
Entrepreneurship as an Area of Knowledge: Literature Review

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Abstract:

Purpose: The purpose of this paper is to analyse the scientific production on entrepreneurship, reviewing researches by different authors on the subject. The intellectual production examined was that generated internationally from 2011 to 2015.

Design/Methodology/Approach: For the elaboration of the article, the main database containing information related to the research topic was identified and accessed, namely Scopus and thesaurus identification and definition.

Findings: Results evidence that literature has focused mainly on isolated aspects, such as the individual, the environment, the opportunity, and with less intensity in multidimensional or integrative perspectives. It can be affirmed that the field has been built from the disciplines of economics, psychology and sociology—the latter with emphasis on network and institutional theories.

Practical Implications: The study proposes an integrative approach for the study of entrepreneurship.

Originality/Value: The value of this review is the proposition of overcoming monodisciplinary positions and integrating time-space dimensions in the understanding of entrepreneurship.

Keywords: Entrepreneurship, business, company creation.

JEL Classification: L26, M13.

Paper type: Article review.

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1. Introduction

This research shows central elements that illustrate the trends in the field of entrepreneurship. It is a contribution aimed primarily at researchers interested in issues such as entrepreneurship and business creation. The review of the field allows inferring that the knowledge built around the entrepreneur and entrepreneurship comes from different disciplines, which generates ambivalence and polysemy, as well as dissimilar positions.

A report on the analysis of knowledge built was performed based on the initial analysis of 291 review articles produced from 2011 to 2015 in the field, leading to the final selection of 40 articles. From a rational conception promulgated by the economic school, it can be stated that knowledge transited towards the enterprising personality and opportunity detection based on the cognitivist and processual schools. The review shows that, in the second decade of the 21st century, researchers turned to the study of the environment supported by institutional and network theory. Finally, the document highlights some proposals that have tried to change perspectives in the study of entrepreneurship, which are characterized by being integrative and encourage considering constructivist elements.

2. Methodology

Technological surveillance, of which there are several procedures described by recognized authors, was used for the study. The methodology used for the study's development is described below (Berges-García, Meneses-Chaus and Martínez-Ortega, 2016; Giménez -Toledo and Román-Román, 2001).

Identification of tools: For the elaboration of the article, the main database containing information related to the research topic was identified and accessed:

Scopus: The largest database of references and abstracts reviewed by peers: scientific journals, books and conference proceedings.

Thesaurus identification and definition: Initially a thesaurus or list of words with similar meanings or synonyms in Spanish, English and French was constructed, which allowed establishing direct or indirect relationships with the concepts to be consulted, and in turn, building more accurately the search equations.

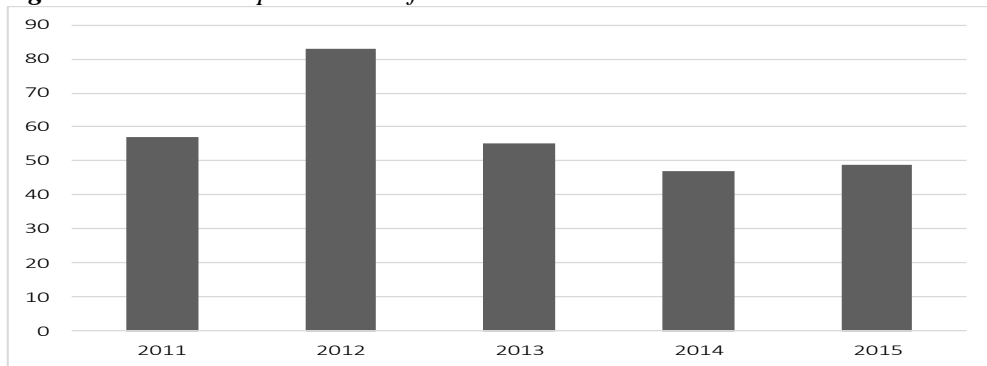
Search equation: (TITLE-ABS-KEY (emprendimiento) OR TITLE-ABS-KEY (entrepreneurship) OR TITLE-ABS-KEY (l'esprit AND d'entreprise) OR TITLE-ABS-KEY (entrepreneurialism) AND DOCTYPE (re) AND PUBYEAR > 2010 AND PUBYEAR < 2016 AND (LIMIT-TO (SUBJAREA, "BUSI") OR LIMIT-TO (SUBJAREA, "ECON"))).

3. Results and Discussion

3.1 Worldwide publications on the topic from 2011 to 2015

A total of 291 records that fulfilled the condition of review articles were obtained, noting a high production during 2012, followed by a period of stability in production in 2013, 2014 and 2015 (Figure 1).

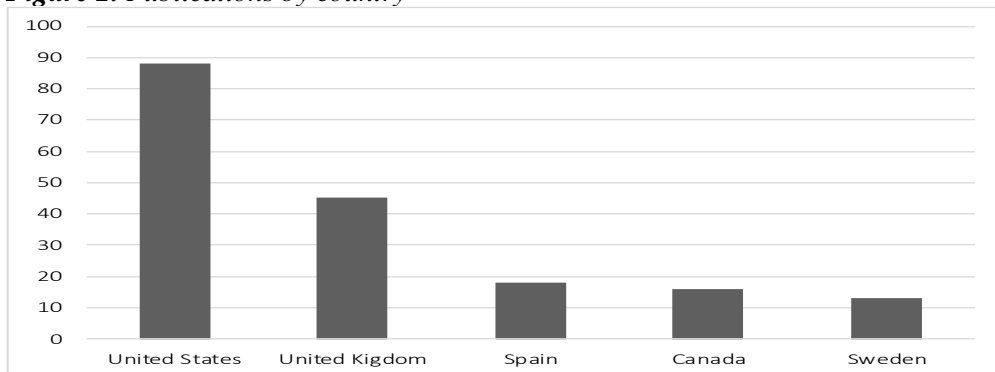
Figure 1. Worldwide publications from 2011 to 2015



Source: Authors' calculations based on Scopus data.

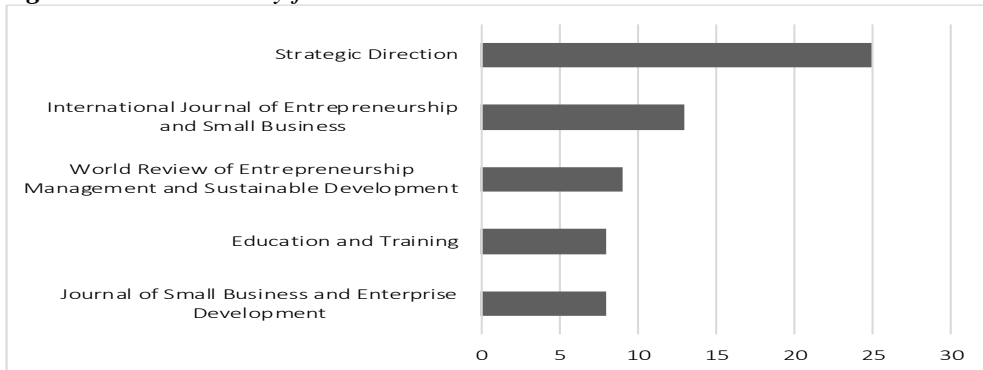
The countries with the highest production of review articles are the United States with 88 and the United Kingdom with 45. In Spain there were 18 identified; in Canada, 16; and in Sweden, 13 (Figure 2).

Figure 2. Publications by country



Source: Authors' calculations based on Scopus data.

The journals that stand out with the most publications are Strategic Direction, with 25 review articles, and International Journal of Entrepreneurship And Small Business, with 13. They are followed by World Review of Entrepreneurship Management and Sustainable Development, with 9 (Figure 3).

Figure 3. Production by journal

Source: Authors' calculations based on Scopus data.

3.2 The area of knowledge of entrepreneurship: between the individual, the environment and the opportunity

Research on the phenomenon of business creation has involved attempts to move from isolated aspects, such as the individual, the environment (social, economic) and opportunity, towards multidimensional or integrative perspectives. As stated by Van de Ven (1993), it would be deficient to analyze the creation of companies focused solely on the characteristics and behavior of individual entrepreneurs.

The field of entrepreneurship has evolved from the perspective of various schools. Each participates with an additional understanding of the phenomenon based on the premises of their own discipline. One of the first classifications proposed with great reception was formulated by Gartner (1985), who identified four perspectives or approaches for the analysis of company creation: 1) individuals, 2) activities undertaken by individuals during the creation process, 3) the environment, and 4) the organizational structure and strategy. Consequently, and more recently, Alvarez and Urbano (2011) identified three main approaches on the field of entrepreneurship: 1) the economic approach, 2) the psychological approach, and 3) the sociological or institutional approach, which states that the socio-cultural environment determines the decision to create a company.

A variety of authors have made some compilations or classifications of contributions according to schools of thought. Bridge, O'Neil and Cromie (2012) proposed a grouping of six schools: Personality Theories, Behavioral Theories, Economic School, Sociological Perspective and Integrated Perspectives. Hernández (1999) identified three stages: the fundamentalist, which identified the profile of the entrepreneur, traits or characteristics of the entrepreneur; contingency, which focused on the situations of creation and created entities; and process, which was listed at the time as the new orientation in the study of the entrepreneur, valuing the interaction rather than isolated elements (Pereira, 2007; Fafaliou and Salamouris, 2014).

Filion (1997) proposed four major groups: School of Economists, Behavioral School, Administrative School, Schools of Human Sciences, and the School of Entrepreneurship. Cunningham and Lischeron (1991) classified knowledge about the entrepreneur in six groups: 1) The great person school, based biographies of successful entrepreneurs, 2) School of psychological characteristics, which studies the behavior of entrepreneurs in accordance with its values as a search for satisfaction of needs, 3) Classical school, which includes the idea of innovation proposed by economists, 4) School of administration, 5) School of leadership, and 6) School of intrapreneurship.

Finally, yet not exhausting existing classifications, the proposal of Veciana (1999), Saporta (2002) and Fonrouge (2002), the last two cited by Rodríguez and Jiménez (2005) is noted. Veciana (1999) considers the existence of four major theoretical approaches in the study of the entrepreneur: Economic, Psychological, Socio-Cultural or Institutional, and Managerial, dependent on three levels of analysis: micro or individual level, meso level of company and macro or global level of the economy. Saporta (2002) proposes five trends: 1) the economic school, 2) the school of psychological guidelines, 3) the classical school focused on the search for opportunities, 4) the managerial school based on the exploitation of opportunities, and 5) the intrapreneurial school. Fonrouge (2002) considers four currents: behavioral, psychological, processual, and economic.

The contributions of Déry and Toulouse (1994) from the analysis of the Journal of Business Venturing, and of Busenitz et al (2003) also stand out. The former identified the main questions and topics addressed by researchers, which were grouped around the characteristics of the entrepreneur, the entrepreneurial projects, and the strategy. The first one was built, among others, on the characteristics of the entrepreneur and his motivations (McClellan, 1976), the social dimension (Shapero and Sokol, 1982), the skills of administrators (Sexton and Browman, 1986), and the insertion in social networks (Aldrich and Woodward, 1987; Zimmer, 1986). The latter, referring to entrepreneurial projects, considered the criteria for evaluating projects and financial performance (MacMillan, Siegel and Narasimha, 1986). The third group, focused on strategic reflection, ran on the topics of launching new companies, their growth, diversification, and innovation processes (Kanter, 1994; Biggadike, 1979; some cited by Déry and Toulouse, 1994).

When reviewing the articles on entrepreneurship published in the seven most recognized specialized magazines of administration in the period 1985-1999 (under the assumption that entrepreneurship is inscribed in the administrative sciences), Busenitz et al (2003) warn that research has been isolated regarding elements such as: environment, individuals, ability to organize, and opportunity.

While it is true that classifications are provisional, insufficient and arbitrary, there is

a coincidence in terms of the existence of a body of knowledge about entrepreneurship produced from economics, psychology and sociology. Different authors show that, since the late 90s, although timidly, a tendency or orientation was framed around the integration of perspectives, which can be categorized as relational, systemic or procedural, undoubtedly an attempt to overcome the mono disciplinary perspectives or the so-called one-dimensional investigations (Nuéz and Górriz, 2008).

3.3 Entrepreneurship origins: The rational entrepreneur

A group of economists, following the tradition of Cantillón, were the firsts to contribute to the definition of the entrepreneur and their role in the economic process. While some economists did not consider the issue and even rejected its inclusion, others concentrated on studying the result of the rational action of the entrepreneur in relation to the economic environment. This intellectual work was characterized by the lack of consensus, since the entrepreneur, who was differentiated from the traditional investor or capitalist, was qualified as the risk taker (Cantillon, Baudeau, Thunen, Bentham, Say, Knight), the superior worker (Say, Smith), highly intelligent (Cantillón, Quesnay, Baudeau, Turgot), the coordinator who attracts other factors, groups and makes decisions (Marshall, Casson), the watchman and informer of market news, the detector of opportunities (Hayek, Kirzner), and the innovator or promoter of new combinations (Smith, Schumpeter, Bentham, Mangoldt cited by Rodríguez and Jiménez, 2005; Pereira, 2007; Shakirtkhanov, 2017).

The economic discipline focused on company creation and development, the management of resources, and their relationships with the economic environment. The entrepreneur was cataloged as an opportunity seeker, a risk taker, and an innovative resource coordinator in search of utility. Undoubtedly, this is a structuralist perspective in which, with the exception of Kirzner and Schumpeter, individuals are small and perform a reactive function to market conditions (Pereira, 2007).

3.4 From the rational entrepreneur to the entrepreneur personality

Research regarding entrepreneurship advanced towards the figure of the entrepreneur as a person. From psychology, specifically, trait theories, attributes, personality and cognitive processes were identified, that is, the profile, characteristics, and psychological traits of entrepreneurs were described (Shaver and Scott, 1991). McClelland (1965) placed the need for achievement or self-realization as the defining personality of the entrepreneurial personality. Those who considered the importance of internal control and self-confidence are also relevant (Harper, 1988; Koellinger, Minniti and Schade, 2007; Timmons, 1978), as well as the spirit of risk or propensity to take risks (Knight, 1947), and the need for power and independence that is implicit to entrepreneurs according to the authors (Ettinger, 1983; Genescá and Veciana, 1984).

Although there were numerous studies focused on personality traits, they did not achieve much success. Their results were sometimes contradictory, and according to Fillion (1997), even today it is not possible to identify the entrepreneur's profile in such a way that it can be reproduced. The biggest attack on psychological studies, and the consequent division of the scientific community was experienced in the late 80s. A debate regarding what the entrepreneur is and does was held. Gartner (1988) argued, after a study review, the innocuousness and the little contribution that trait studies made to the definition, demonstrating the need to return to the study of the mechanisms for the creation of a company. Fonrouge (2002) configured the so-called behavioral school, which generated models of competencies of entrepreneurs and identified the set of activities that, when set in motion, create an organization (Nuez and Górriz, 2008).

Some authors suggest the existence of two other schools that seem to complement each other: 1) the school of administration, or managerial, and 2) the intrapreneurship school (Cunningham and Lischeron, 1991; Veciana, 1999; Saporta, 2002). The first is not intended to explain the process of creating companies but rather the role played by the entrepreneur in them (Nuez y Górriz, 2008). Leibenstein's theory of efficiency-X (1968), perhaps the most adapted in this school, considers the entrepreneur as a creative response to the lack of efforts of other people or the inefficiency of the organizations that employ them (Casson, 1982). The second school known as intrapreneurship or corporate entrepreneurship deals with the intra-entrepreneur, that is, the individual who acts as an entrepreneur, but within an organization (Guth and Ginsber, 1990). Pinchot (1985) used the term intrapreneurship referring to the "entrepreneurial spirit", which connotes entrepreneurs within a company. According to this author, this spirit promotes project and business initiatives within firms. The studies of Block (1995), Antoncic and Hisrich (2001) and others are recognized in this school.

3.5 From the entrepreneur personality to the identification of opportunities

In the midst of this controversy between behaviorists and cognitivists, which occurred at the end of the 80s and the beginning of the 90s, studies were carried out that, for the purpose of understanding, were grouped into the procedural and process schools (Rodríguez and Jiménez, 2005; Pereira, 2007). This includes researchers who are engaged in demonstrating how opportunities develop in order to create a company — that is, the study of functions, activities or actions associated with the perception of opportunities and the creation of an organization by the entrepreneur (Bygrave and Hofer, 1991; Bygrave, 1993). This act of creation can happen with the same human will, without worrying about the resources available or that the entrepreneur himself controls (Sandberg and Hofer, 1988).

The research on entrepreneurship shifted its focus towards opportunities in the late

90s, seeking to understand how it is discovered, created, and exploited (Venkataraman, 1997). The guidelines for the research focused on the contributions of Gartner (1988) and Shane and Venkataraman (2000). These authors suggested that research on entrepreneurship should focus on initial stages, i.e., the way in which opportunities are detected, idea realization, exploitation of the opportunity, and business start-up. Shane and Venkataraman (2000) emphasize that entrepreneurship consists of two related processes: discovery of business opportunities and their exploitation. Research progressed to issues such as sources of opportunities (Eckhardt and Shane, 2003), types of opportunities, and the evolutionary nature of many business processes (Álvarez and Barney, 2007).

According to Eckardt and Shane (2003), it was an opportunity-based approach. The review made to the field of entrepreneurship by Ireland, Reutzel and Webb (2005) confirms this by defining the entrepreneur as the person who is capable of finding opportunities and who exploits them in the form of business ideas with the creation of new companies. This is similar to the assertions of Scott and Venkataraman (2000).

Sharma and Chrisman (1999) attempted a more comprehensive definition, stating that entrepreneurship encompasses acts of organizational creation, renewal or innovation that take place inside or outside of an existing organization. The entrepreneur is understood as the individual or groups of individuals who act independently or as part of a corporate system to create new organizations or provoke innovations inside or outside an existing organization.

The concept of entrepreneurship fluctuated between the study of opportunity to be considered as an activity that leads to the creation and management of a new organization, sometimes an action that is unique or innovative. Entrepreneurship is understood as a generator of innovations or new businesses within an existing company.

3.6 From the opportunity to the surroundings: The role of institutions and networks

Another group of research was classified under the category of environment or surroundings (Gartner, 1985; Busenitz *et al.*, 2003), sociological approaches (Bridge, O'Neil and Cromie, 1998), and socio-cultural or institutional (Veciana, 1999). It was a new and important area of research in the field of entrepreneurship, which was built on a revitalized economic sociology. Researchers questioned the generalized idea that entrepreneurs, as economic actors, act in isolation, and that the entrepreneurial process was different from other social phenomena.

According to these approaches, rather than the ability or decision to start a business, the creation of a company is determined by a set of environmental influences.

Therefore, it is the socio-cultural setting that conditions the creation of organizations (Arenius and Minniti, 2005; Alvarez and Urbano, 2011; Ramírez, 2014). Sociocultural values are a fundamental aspect for entrepreneurship, since a social system that supports and encourages risk taking, innovation and economic independence, will be more likely to generate entrepreneurial acts (Shapero and Sokol, 1982). Theories such as networks, marginalization, role, population ecology and institutional theory have been used to develop this approach.

Although less important or continuous, the theory of marginalization, the ecological theory of the population, and the theory of the role were transferred to the study of entrepreneurship. For the ecological theory of population, proposed by Hanna and Freeman (1999), success in the creation of companies is also determined by the environment rather than by the skill, inventiveness or decision of the entrepreneur. The probability of creating a company depends on: 1) the lack of adaptation of the existing ones to the changes, 2) the changes and new conditions that are generated in the environment, and 3) the demographic processes of creation and dissolution (selection process) (Veciana, 1988). Although the ecological theory of the population admits that individuals can act intentionally, it affirms that the creation of companies cannot be attributed to any intentional act, since environments constitute a restriction that help or harm such process (Brunet and Alarcón, 2004).

The theory of marginalization considers external factors, especially negative ones, as elements that favor the creation of companies. The creative act is the product of a critical event, generally negative. Marginalized subjects, the misfits or certain ethnic, immigrant, religious or unemployed minority groups are prone to creating their own company, for they face negative factors (Nuéz and Górriz, 2008). Shapero and Sokol (1982), Fairlie and Meyer (2000), Chrysostome and Arcand (2009), among others, have shown that, due to immigration and a situation of marginality, the percentage of entrepreneurs is high. According to Brunet and Alarcón (2004), to become an entrepreneur, two conditions are needed: 1) a strategy or business idea in incubation, and 2) a catalyst or trigger event such as unemployment, dismissal, lack of security in employment, situations of rejection of ideas, new products or even flight from poverty (Tervo, 2006), which triggers the process of forming a company without necessarily responding to a reason to obtain benefit, but rather as a response to a negative factor or critical event.

Role theory, also related to the environment as a trigger for entrepreneurship, suggests that existing facts, examples or evidence that give credibility to business creation influence and enable entrepreneurship. This situation is confirmed, for instance, when someone is driven to start a business once they notice that others in similar circumstances have achieved their goals (Brunet and Alarcón, 2004). This is common in families with prevalent entrepreneurial roles, conditioning children towards this kind of activities rather than other professions. The environment where an industrial

sector predominates, or where there are entrepreneur models to follow, produces a drag effect that stimulates more entrepreneurs (Nuéz and Górriz, 2008). Although the characteristics of the entrepreneur are vital, external factors such as the presence of experienced models of successful business roles legitimize activity in the present. An increase in the employer's social legitimacy favors individual preferences towards the creation of companies (Baron, 1992).

Both institutional and networks theories have been the most welcomed for the study of entrepreneurship considering environmental aspects. In institutional theory, which understands that institutions form the incentive structure in a society (North, 2014), the importance of formal factors is demanded, such as the organisms and measures to support the creation of companies, procedures and costs. Informal factors, such as reference models, entrepreneurial culture or spirit, attitudes towards entrepreneurship, among others are also taken into account (Alvarez and Urbano, 2011). While institutions provide the appropriate support for economic growth to happen, the entrepreneur becomes the mechanism that makes this possible (Boettke and Coyne, 2006). Institutions precede the behavior of the entrepreneur and allow the creation of companies (Baumol and Strom, 2007).

Gnyawali and Fogel (1994) identified five dimensions that condition entrepreneurial activity: a) government policies and procedures, b) social and economic conditions, c) entrepreneurial knowledge and skills, d) financial assistance to undertake, and e) non-financial assistance. The differences between these dimensions, added to the particularities in the intervention policies, establish different results in the business development of a region (Acemoglu and Robinson, 2005). Busenitz, Gómez and Spencer (2000) find that the regulatory, cognitive and normative aspects can account for the institutional profile of a country, and with it the institutional differences that contribute to entrepreneurship.

Aldrich (1987) and Zimmer (1986) argued that the entrepreneur is integrated into a social network that plays a fundamental role in the transfer of critical resources for the entrepreneurial process. Since then, the theory of networks has been incorporated into entrepreneurship, which has provided considerable empirical and theoretical development.

The network is conceived as a coordinated system of exchange relationships established by the agents involved (Cimadevilla and Sánchez, 2001). It can also be understood as a set of actors (individuals or organizations), and the set of links between them (Brass, 1992, cited by Hoang and Antoncic, 2003). The seminal works of Birley (1986), Aldrich, Rosen and Woodward (1987), and Johannisson (1988) suggest that the specific relationships between various groups or actors provide multiple interconnections and chain reactions, the result of which is the circulation of information and ideas that facilitate the creation of companies. It requires a structure

and means that favor different types of interaction so that the enterprises arise within a network.

Birley (1986) identified that, during the entrepreneurial process, the entrepreneur seeks not only resources of equipment, space and money, but also advice, information and tranquility. The help received from formal and informal networks influences the creation of companies or the emergence of new ventures (Aldrich, Rosen and Woodward, 1987), so that business success depends on the ability to develop and maintain personal connections (Johannisson, 1988). According to Echeverri (2009), several authors affirm that social networks are of particular value to entrepreneurs because they a) allow access to resources (Premaratne, 2001), b) provide relevant information (Bygrave and Minniti, 2000), c) they are a source of competitiveness (Malecki and Veldhoen, 1993), d) they favor the growth and development of the enterprises (Johannisson and Huse, 2000; Hansen, Chesbrough, Nohria and Sull, 2000), e) they allow entering international markets (Phelan, Dalgic, Li and Sethi, 2006), f) are a source of legitimacy (Elfring and Hulsink, 2003), and h) have been recognized as spaces for innovation, and to find opportunities (Singh, Hills, Hybels and Lumpkin, 1999).

The findings of Hoang and Antoncic (2003) and Alvarez and Urbano (2011) are worth noting in an attempt to skirt the limits and content of knowledge generated around entrepreneurship and in particular the most recent contributions, which have been made from institutional theory, networks and the sociocultural perspective. The critical review carried out by Hoang and Antoncic (2003) to a little more than 70 articles on the role of networks in the context of entrepreneurship, identified 3 areas that have concentrated the publications: the content of the relations of (a) the network, (b) governance, and (c) structure.

Regarding the content of network relationships, Hoang and Antoncic (2003) establish that interpersonal relationships and between organizations are means through which actors access a variety of resources in the hands of other actors. The majority of the research has focused on entrepreneurs' access to intangible resources, with the exception of the seminal works of Aldrich (1986), Zimmer (1986) and Light (1984) that account for the role of networks as access to the capital.

Network relationships, for example, provide emotional support for risk-taking in business (Brüderl and Preisendorfer, 1998). Networks benefits the business process since it facilitates access to information and advice (Freeman, 1999), gathers ideas and information that allows business opportunities to be recognized (Birley, 1986; Smeltzer *et al.*, 1991; Singh *et al.*, 1999; Hoang and Young, 2000, cited by Hoang and Antoncic, 2003). Relationships can also have a content of reputation and distinction (Deeds *et al.*, 1997; Stuart *et al.*, 1999; Higgins and Gulati, 2000; Shane and Cable, 2001, cited by Hoang and Antoncic, 2003), aspects that the entrepreneur can employ

as a means of legitimacy.

The second aspect that researchers have explored is network governance, which is oriented towards the mechanisms used for the coordination and sustainment or consolidation of relationships (Hoang and Antonic, 2003). Trust between partners is identified as a critical element for network exchange (Larson, 1992; Lorenzoni and Lipparini, 1999, cited by Hoang and Antonic, 2003). Mutual trust as a governance mechanism is based on the belief on the reliability of the other partner in terms of compliance with the obligation in an exchange (Pruitt, 1981). Trust allows both parties to assume that the other will take actions that are predictable and mutually acceptable (Powell, 1990; Uzzi, 1997; Das and Teng, 1998). Trust affects the depth and richness of exchange relationships, particularly regarding information exchange (Saxenian, 1991; Lorenzoni and Lipparini, 1999; Hite, 2003).

Other researchers have defined network governance by the dependence on implicit contracts, which are equated with social mechanisms such as power and influence (Brass, 1984; Thorelli, 1986; Krackhardt, 1990, cited by Hoang and Antonic, 2003), the threat of ostracism, and loss of reputation (Portes and Sensenbrenner, 1993; Jones et al, 1997), instead of law enforcement. Researchers have also argued that these distinctive elements of network governance can create cost advantages compared to coordination through market or bureaucratic mechanisms (Thorelli, 1986; Jarillo, 1988; Starr and Macmillan 1990; Lipparini and Lorenzoni, 1999; Jones et al, 1997, cited by Hoang and Antonic, 2003).

The third area identified by Hoang and Antonic (2003) is network structure. This includes the pattern of direct and indirect links between the actors that make up the network. Research shows that the positioning of an actor within network's structure has a fundamental impact on resource flows. In fact, it is considered that what an actor is ends subordinated to his position in the network. Research has also been directed towards the identification of patterns that allow characterizing the positions of actors within the network.

A measurement pattern is size, understood as the number of direct links between the focal actor and other actors. Network size measures the degree to which the actor can access resources, and the organization of the network itself (Aldrich and Reese, 1993; Hansen, 1995; Katila, 1997; Katila and Mang, 1999; Freeman, 1999; Baum *et al.*, 2000, cited by Hoang and Antonic, 2003). A second measure is centrality, which establishes actors' ability to contact other actors in their network through intermediaries (Brajkovich, 1994; Powell *et al.*, 1996; Johannisson *et al.*, 1994, cited by Hoang and Antonic, 2003).

When analyzing the content and evolution of the research in entrepreneurship that makes use of the Global Entrepreneurship Monitor (GEM) databases, Alvarez and

Urbano (2011) state that the theoretical approach most used in research is the institutional one. They find that most of the empirical work is related to informal factors—that is, social conditions, such as favorable attitudes towards entrepreneurial activity, the presence of experienced entrepreneurs and successful reference models. It is followed by economic conditions that include the proportion of small companies within the total number of companies, economic growth, and the diversity of economic activities. Lastly, there are the formal factors of institutionalism, such as government policies and procedures, financial assistance, and entrepreneurial knowledge and skills.

Regarding social conditions, there are studies related to the role of institutions, which explore the way in which these institutions and networks influence the development of entrepreneurship (Aidis, Estrin and Mickiewicz, 2008). They include the study of the relationship between corruption, trust in institutions, and entrepreneurship (Anokhin and Schulze, 2009), the effects of social capital on the perception of entrepreneurial opportunities (Kwon and Arenius, 2010), the relationship between a dimension of culture (the individualist-collectivist orientation) and entrepreneurial activity (Pinillos and Reyes), and the study of the variables related to the individual decision to be an entrepreneur, using sociodemographic, economic, and perception factors (Arenius and Minniti, 2005 cited by Alvarez and Urbano, 2011).

Regarding the decision to become an entrepreneur, the literature has spread to specific typologies such as the woman and the ethnic entrepreneur. Perception variables explain much of the gender difference in the matter, not conditioned by socioeconomic and contextual circumstances. Females have less favorable perceptions about themselves and the environment (Minniti and Nardone, 2007; Langowitz and Minniti, 2007 cited by Alvarez and Urbano, 2011). Regarding the ethnic entrepreneur, studies have focused on evaluating the effect of ethnic origin on the tendency to become an entrepreneur, as well as the variables related to ethnic rates of entrepreneurship (Koellinger, Minniti and Schade, 2007; Levie, 2007 cited by Alvarez and Urbano, 2011).

Regarding economic conditions, Alvarez and Urbano (2011) point to a tendency to carry out research that establishes the relationship between business creation and economic growth, GEM's main objective. Entrepreneurial activity influences countries' economic growth, and this relationship relies on the national per capita income, and not on the national level of innovation (Van Stel, Carree and Thurik, 2005; Wong, Ho and Autio, 2005 cited by Alvarez and Urban, 2011). Studies show the difference of economic effects of the creation of companies by necessity and opportunity (Valliere and Peterson, 2009; Wong *et al.*, 2005 cited by Alvarez and Urbano, 2011), and also of the relationship between entrepreneurial activity, competitiveness, and economic growth (Acs and Amorós, 2008). Other economic conditions studied include the impact of clusters and agglomerations on the creation

of new companies (Rocha and Sternberg, 2005), and the relationship between economic variables and entrepreneurial motivations (Hessels, Van Gelderen and Thurik, 2008 cited by Alvarez and Urbano, 2011).

Finally, the articles that study government policies and procedures have focused on the relationship between regulation and entrepreneurial activity, in aspects such as entry regulations and labor regulation (van Stel *et al.*, 2005), working time and legal practices (Stephen, Urban and Van Hemmen, 2009), the costs to start a business (Wong *et al.*, 2005), and the degree of economic freedom (McMullen *et al.*, 2008 cited by Alvarez and Urbano, 2011). They focus on the determinants of informal investment based on demographic and perception variables in terms of aspects related to financial assistance.

3.7 The field of entrepreneurship in the second decade of the 21st century: emphasis on the role of institutional incentives

According to the Journal Citation Report, only 3 out of the first 10 journals — International Journal of Management Review, Journal of Management Studies, and Journal of Business Venturing— have a total of 32 articles regarding entrepreneurship. 28 of them were published in the Journal of Business Venturing.

A few articles focus on critical reviews and reflections that lead to recommending future research perspectives. Only one article focuses on the traditional theme of opportunity (Davidsson, 2015), and the rest are of a wide variety: family and generational continuity, entrepreneurs and their relationship with the community, education in entrepreneurship, psychological processes and motivation to entrepreneurship, the effect of institutions (socioeconomic, cultural) on entrepreneurship, social entrepreneurship, entrepreneurship in emerging economies, international entrepreneurship, gender entrepreneurship, formal and informal entrepreneurship, and intrapreneurship or corporate entrepreneurship. Institutional theory involves the greatest reception on the part of researchers, whereas a smaller number of investigations are focused from a cognitive and emotional perspective.

Based on the assumption that companies and entrepreneurs respond to institutional incentives, Lee, Yamakawa, Peng and Barney (2011) establish the existence of a positive relationship between bankruptcy laws favorable to entrepreneurs and the level of business development. Under the same institutional approach, Hall, Matos, Sheehan and Silvestre (2012) find that policies for the promotion of business activity in sectors of the base of the pyramid can also generate adverse or destructive effects. Millán *et al* (2012) find evidence to consider entrepreneurs as integrated actors in a given social context. In this sense, variables such as social capital and social networks are cataloged as strong and consistent predictors in the individual decision to start a new business.

Dorado and Ventresca (2002), also from an institutional approach, affirm that the probability of participation of actors in social entrepreneurship is higher if there are circumstances and processes that may arouse motivation or change decision-making. That is, there is an increase in public awareness, as an external incentive that makes the commitment seem more dignified, coupled with a dissonant loyalty, which suggests that people can identify with a collective, not only by a priori sense of identity or shared goals, but also due to specific institutional procedures. Likewise, the difficulty in establishing a connection between individual action and public results appears as a fundamental impediment to the entrepreneur's commitment.

When analyzing the actors that attempt social or cultural changes, known as institutional entrepreneurs, Wright and Zammuto (2013) establish that these learn to acquire and deploy new resources towards the collective. They learn to create political opportunities for change taking into account market opportunities, moving from working as "lone heroes" to a more collective approach, thereby overcoming the barriers of the actors that seek to maintain the status quo. Wyrwich (2013), based on the assumption that the institutional legacy affects entrepreneurship under the persistence of norms and values, collects that the "socio-economic patrimony", reflected in the institutional legacy, moderates the relationship between individual characteristics and the tendency to self-employ and start a business.

Thai and Turkina (2014), analyzing the macro-determining factors of the national rates of formal and informal entrepreneurship, reveal the existence of a set of higher-order determinants with respect to demand, such as economic opportunities (which include GDP growth, proportion of the service sector in the economy, innovation, and economic development) and the quality of governance (governance and democracy indexes, and the ease of doing business) that foster formal and discourage informal entrepreneurship. In terms of supply, better education, social security and income are required. People are less likely to participate in the economy or informal entrepreneurship. Research shows that informal entrepreneurship is driven by a socially supportive culture, while a culture based on utility has a strong impact on formal entrepreneurship.

This research explains the relationship between economic development and the national rate of entrepreneurship (Thai and Turkina, 2014). When the economy is at a stage of low development, informal entrepreneurship is common. As it grows and puts pressure on the cost of doing business (higher salaries, competition, etc.), informal businesses are diminished. When the economy reaches an advanced stage, the formal entrepreneurial spirit flourishes and therefore raises the national rate of entrepreneurship.

Literature focused on the cognitive and behavioral aspects deals with the fear of failure in the face of entrepreneurial intention, the relationship between addictions,

and entrepreneurship and predictors of successful entrepreneurship. Spivack, McKelvi and Haynie (2014) find that acting as an entrepreneur can be an addiction-reinforcing behavior. That is, entrepreneurial activities can arise at the expense of other subjective aspects of people. In particular, acting in contexts of uncertainty and ambiguity, added to the activity and results that involve entrepreneurship, may be associated with physiological and emotional impulses. The issues of identity between the entrepreneur and the business itself are also relevant. Ekore and Okekeocha (2012) find that fear of failure is present, negatively influencing the intention or entrepreneurial activity of college students. Fine, Meng, Feldman and Nevo (2012) confirm that cognitive abilities and personality traits (risk proneness, tolerance of ambiguity) can function as predictors of the success of entrepreneurship.

3.8 Proposals for the change of perspective in the study of entrepreneurship: Towards a constructivist and integrating position

The figure of the entrepreneur and entrepreneurship have been studied from various disciplines, therefore, there is vagueness in the field's limits, proliferation of partial studies and lack of consensus around the object of research. From the epistemological perspective, the field privileges normative reflections rather than comprehensive reflections, seeming an asocial and timeless field. Efforts to understand entrepreneurship have focused on considering elements separately, such as: personal traits, opportunity, and environment (institutions, socio-cultural factors, networks). These elements are considered autonomous and independent of the consciousness or existence of humankind.

Due to this situation new proposals to unite the polarized positions that are evident in the field of knowledge of entrepreneurship have arisen (Tolbert and Zucker, 1999). Busenitz *et al.* (2003) demonstrated the need to study the relationships between the environment, individuals, the ability to organize, and opportunity. Watson (2013) points out that involving other social sciences such as sociology, history and the philosophy of science, would encourage the deviation of the study of the entrepreneur as an individual towards a much broader phenomenon such as business action in social and institutional contexts, in a diachronic way. This is what Chia (1996) called becoming ontology, opposed to being ontology, linked to a relational ontological perspective as proposed by Steyaert (2007).

According to authors such as Van de Ven (1993) and Bruyat and Julien (2001), the phenomenon of business creation would be deficient if it focused solely on the characteristics and behavior of individual entrepreneurs. Other social, economic and structural factors must be considered as determinants. Gartner (1985), who distinguished four approaches that affect the creation of companies (individuals involved, activities undertaken, surroundings, the organizational structure, and the strategy), described the creation of a company as a multidimensional phenomenon,

claiming the interaction of these perspectives. Amit, Glosten and Muller (1993) warned on the importance of the environment in the creation and destruction of companies, calling for the employer to be considered with the same intensity.

Bruyat and Julien (2001) proposed a new perspective for the study of entrepreneurship, which was based on a constructivist framework and a complex vision. For them, the scientific object of entrepreneurship should be new creation value (NCV). NCV, whether an innovation or the creation of a new organization, must be understood in a dialogical relationship with the individual. The study of entrepreneurship also demands the creation of new value, the change and development of the individual. The entrepreneur is affected by restrictions that must be adjusted in the process of creating new value.

To understand a business event, one must first understand the individual and the project, and then its links throughout the start-up, survival and/or development process, and finally, the influence of the environment and, therefore, the various resources offered in the surroundings. The authors privilege qualitative research methods for the understanding of entrepreneurship, especially the inclusion of longitudinal studies, together with a systemic and dynamic conception, as well as the temporal notion (Bruyat and Julien, 2001).

The proposal by Bruyat and Julien (2001) yields a classification of entrepreneurial initiatives based on two variables: changes in the individual, and new creation value. A business reproduction is generated if there are few changes in the individual, and in the creation of new value. Little change in the individual and a high value creation leads to a business valuation. A business imitation occurs when the changes in the individual are high and there is little creation of value. Finally, a business initiative is generated when the changes in the individual are large, as well as in the creation of value.

According to Pereira (2007), Bruyat and Julien's model (2001) incorporates humanistic and systemic dimensions by focusing on the development of the person. However, it is limited, since the social and temporal dimension lack depth.

Chaubaud and Ngijol (2004) proposed changing the perspective based on the independent opportunity of the actors, which has predominated in the field of entrepreneurship. Backed by Bruyat and Julien (2001) and Berger and Luckman (2012), the authors encourage the recognition of the opportunity as a human construction (by the entrepreneur). This includes a subjective dimension, and a social construction of reality. The business opportunity is understood as an emergent process, or as the entrepreneur's construction of a profit opportunity. The opportunity is not understood as something objective or pre-existing in the market.

These authors, based on the model of Bruyat and Julien (2001) and recognizing the social and constructivist foundation of business opportunity, propose a relational model that involves three dimensions: (1) The dimension of the individual comprises personality and experience: training, experiences, aspirations, motivations and expectations. (2) The nature of the project demands the required knowledge, and innovation. It is necessary to master a technical knowledge to understand the nature of the project, which are characterized according to innovative practices. Finally, (3) the social insertion in the networks allows obtaining information and/or resources, discussing, testing, correcting or amending the project (validating the project). This dimension is composed of family support, professional and personal contacts, and government support.

4. Conclusion

Knowledge produced from different disciplines, with particular perspectives and objectives, stimulate the proliferation of partial studies, generating ambivalence concerning the object of study in the field of entrepreneurship. The lack of consensus around the central object and concepts, added to the absence of a central theoretical model, renders the field in a pre-theoretical state.

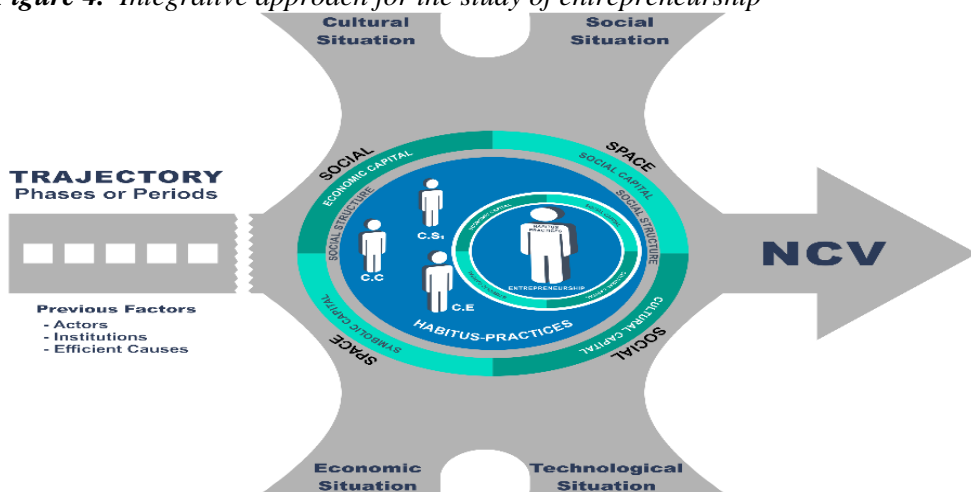
The understanding of entrepreneurship and the entrepreneur demands an integrative approach that surpasses the monodisciplinary and partial vision imposed so far by each discipline of knowledge. Integrating the individual with the environment and the opportunity in a temporal perspective will undoubtedly enrich the explanatory power of the phenomenon under study. Entrepreneurship is a process that has taken place in the figure of the entrepreneur, and they are, above all, agents with the ability to take action and make decisions, which implies considering it in the temporality and the conjugation of personal and socio-cultural experiences.

This gap between individual and environment suggests the space for a new conceptual work that polarized positions and allows a more grounded exploration, both of the environmental conditions or factors (sociocultural or institutional) and the subjective conditions of the agents, which are conjugated in the entrepreneur's constitution.

Under this integrative approach, the entrepreneur is the central figure of the process, since they are responsible for creating new value, whether it is an innovation or a new organization (Bruyat and Julien, 2001). The entrepreneur has resources which, according to Bourdieu (2011), are not only economic but also social, cultural, and symbolic, and these are put at stake for the creation of the new value. The entrepreneur is an agent who is part of a field (Bourdieu, 2012) and who therefore establishes relationships and practices his own position, an agent that acts according to a framework of rules and institutions built in interaction with other agents and inscribed in the subjective world of the agent himself.

Addressing the study of entrepreneurship from the integrative and constructivist approach, as the one proposed, involves understanding the way the entrepreneur is constituted, that is, identifying the provisions or habitus on which their practices are structured (Bourdieu and Wacquant, 2005), with which they detect and materialize an opportunity. Entrepreneurs are part of a social space that does not fully determine them, but that enables their creation and action. Therefore, they must be studied in relation to their social, political, cultural, economic, and technological environment. This new integrating perspective demands the inclusion of the historical dimension, which identifies, in addition to the trajectories of the entrepreneur, the evolution and emergence of actors, institutions and, generally, social, cultural, economic, and technological conditions, which become causes efficient for the detection and consolidation of an opportunity that takes shape in the creation of new value (Figure 4).

Figure 4. Integrative approach for the study of entrepreneurship



Source: Authors.

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