RESEARCH PAPERS ON KNOWLEDGE, INNOVATION AND ENTERPRISE
VOLUME 13, ISSUE 1, JULY 2025, PP. 28-55

# Contours and Conceptualisations of Entrepreneurship

MARLON ROBINSON
Hertford Regional College & the University of Hertfordshire, UK

## Abstract

Entrepreneurship is an interesting and complex phenomenon whose conceptualisation defies a strict definition, consequentially, the search for its meaning appears to be a never-ending journey. Based on literature reviewed for this paper, entrepreneurship is heterogeneous and dynamic in character, hence the variety of views and explanations. The paper agrees that it is useful to have many views of entrepreneurship as this helps to understand entrepreneurial behaviour, what it entails and knowledge aggregation. The purpose of this paper is to explore selected conceptualisations of entrepreneurship with a view to understanding the interrelationship between the various constructions. It also intends to examine and discuss the key pillars that some researchers propose for the understanding of entrepreneurship. Desk research, which is a qualitative research process, provides the content for the discussion. The findings reveal interconnections among the many conceptualisations and the various narratives and their structures. An analysis of the content shows that the various conceptualisations interconnect on different levels. Based on this analysis, the paper proposes a framework that expands on the existing conceptualisations.

**Keywords***:* entrepreneurship, conceptual framework, theory and practice, pillars of entrepreneurship, constructivism

## Introduction

Entrepreneurship is diverse and multifaceted phenomenon. It is a maze which is characterised by various concepts, activities, and experiences, thus making it very difficult to fit it into a single conceptualisation. It is often viewed as an enigma, a complicated puzzle, dynamic and heterogenous in nature (Carland et al., 1988; Bygrave and Hofer, 1991; Shane and Venkataraman, 2000; Sarasvathy 2001; Shepherd et al., 2018; Dimov, 2021). Conceptualisation of this phenomenon is equivalent to a journey of exploration (Shepherd et al., 2018). Entrepreneurship is a fascinating phenomenon, and its conceptualisation involves, from a metaphorical sense, a journey in time travel into the past. It is acknowledged that the field of entrepreneurship

embraces a wide range of frameworks suggesting that no one framework encapsulates a complete explanation of its conceptualisation. Therefore, there is the need to explore multiple frameworks to understand how academics have interpreted the phenomenon.

To guide the discussion, the paper presents an overview of the conceptualisation of entrepreneurship. Next, the paper reviews and explores multiple existing frameworks that has been put forward by academics. This is followed by an explanation of an emergent framework that expands on the existing conceptualisations. This emergent framework has both theoretical and practical significance. The paper then discusses what might be considered as key pillars that underpin entrepreneurship and how they contribute to the conceptualisation of entrepreneurship. Before beginning the discussion, the paper offers a brief explanation of the methodology used.

### Methodology

The methodology used is desk research which is a qualitative process. Desk research is defined as "the collection of secondary data from internal sources, the internet, libraries, trade associations, government agencies, and published reports" (Moore and Kempson, p.73). Moore (2006) viewed desk research as one that focuses on the reappraisal of research that was undertaken by other researchers or one that uses their secondary data. A benefit of desk research is that the information is readily available to make epistemological contributions, policy contributions and acts as a platform for future research. It also reduces a significant amount of time and cost involved in subsequent research (Pederson et al., 2020). For this paper 30 academic papers were examined. Out of these papers, the content for the review of the phenomenon of entrepreneurship were selected.

## Conceptualising Entrepreneurship

Researchers and scholars have been preoccupied with the conceptualisation of entrepreneurship (Gartner 1990; Bygrave and Hofer 1991; Sarasvathy 2001; Welter 2011; Ramoglou, S. and Tsang, 2016; Dimov 2020; Ratten, 2023). This suggests that there is no consensus regarding its meaning and interpretation. Gartner (1990) referred to the complex nature of entrepreneurship when he stated that entrepreneurship is used to mean just about whatever you want the phenomenon to mean, a term of convenience rather than any substance. Supporting Gartner, Stewart (1992) also contends that academics use the term entrepreneurship to mean what they want it to mean, suggesting it is a vague term by its very nature. Alternatively, Prince et al., (2021) challenges the idea of the complexity of the phenomenon by asserting that it is a clear and transparent concept.

Despite differing views, many academics generally agree that the pillars upon which the phenomenon is based help to illuminate its concep-

tualisation. These pillars include opportunity, ideas generation and implementation, risk-taking, innovation, networking, and value creation (Gartner 1990; Bygrave and Hofer 1991; Sarasvathy 2001; Bruyat, and Julien, 2001; Bhola et al., 2006; Kerr et al., 2018; Dimov, 2020 Gartner, 2020; Ratten, 2023).(Shane and Venkataraman (2000) contend that entrepreneurship is built around critical questions of "how, by whom and with what effects opportunities to create future goods and services are discovered, evaluated and exploited." (p. 218). Inherent in these questions are many of the pillars of entrepreneurship.

The pillars connected to entrepreneurship also presents challenges on how they are themselves conceptualised. Further, conceptualisation of entrepreneurship is about the use of language and narratives, a linguistic preoccupation. Ratten (2023) noted that what makes entrepreneurship particularly difficult to conceptualise is that different explanations emerge for different types of entrepreneurships. Broadly, conceptualisation have focused on an individual or a process level. At the individual level, attention is based on their traits or characteristics and the social factors that encourage them to become entrepreneurs (Ratten, 2023).

Process-based level entrepreneurship involves many actions or steps. This approach takes the view that at the core of entrepreneurship are your processes and systems (Gartner, 1985; Chiles et al., 2016). Other researchers contend that entrepreneurship is the process through which entrepreneurs builds and expands businesses (Thornton et al., 2011). This suggest that it is analogous to a builder putting things in place from the foundation to finish of a structure that he is intends to construct. Conceptualisations of entrepreneurship are very useful for researchers and academics as multiple perspectives aids clarity and is a source of progress, a way of moving forward among academics (Shane, 2012). It is what Bygrave and Hofer (1991) alluded to when they suggested that the foundation of a science field is based robust definitions. After all, you can only look for something if you know what you are looking for. Its definition sets the parameters for what might be selected or not selected within the scope of entrepreneurship (Howorth et al., 2005).

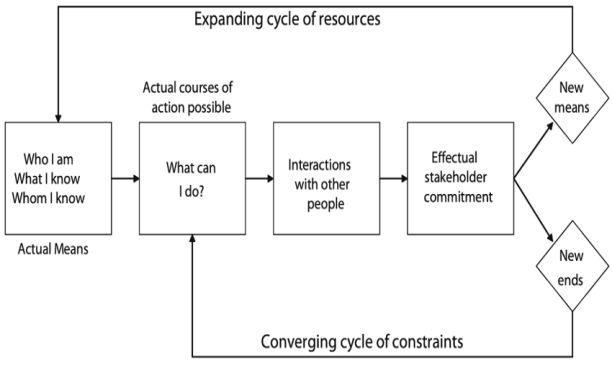
This suggests that conceptualisations of researcher's might be linked to the purpose of the research, the entrepreneur's purpose and the context (Gartner, 1988). It might be argued then that context aids in "understanding the nature, richness and dynamics" (Zahra, 2007, p.451). Welter (2011) contends that context is paramount to be able to grasps when entrepreneurship occurs, the how and the why that occurs and the individuals that participate. Shepherd et al., (2018) understood the importance of context by highlighting how it is linked to successful entrepreneurship. This is so because of the need for entrepreneurs to appreciate, manage the circumstances and challenges they face in their environment. Exploration of the entrepreneurship conceptualisation may also provide a platform for allowing researchers to understand this phenomenon in real life experiences

(Berglund, 2006). It therefore contributes to epistemological growth and development in the field. This paper will now examine several existing frameworks used in conceptualisation of entrepreneurship.

## Existing Frameworks

A framework that has been advanced more than two decades ago on decision making and the conceptualisation of entrepreneurship was by (Sarasvathy and Dew 2005). In the dynamic effectuation theory, they asserted that the decision-making process and the actions taken within the activities involved in entrepreneurship must consider the means (resources) and the ends (goals). An equilibrium position is a constant between the means and the ends if these goals are to be achieved. Fundamentally, entrepreneurs are in control of their future by their actions; opportunity is therefore a function of actions (see figure 1).

**Figure 1. The dynamic model of effectuation**




Source: (Sarasvathy and Dew 2005, p.543)

They asserted following position on their framework:

> *"Expert entrepreneurs may or may not begin with a clear vision for a new venture. Instead, their entrepreneurial strategies are predominately means-driven and result in new ends embodied in goals and subgoals that are usually characterized by specific courses of action rather than outcome variables"* (Sarasvathy and Dew, 2013, p.16).

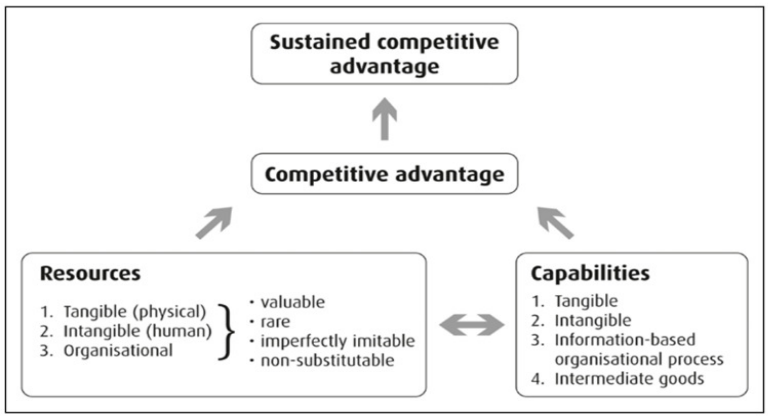
Entrepreneurship may be conceptualised as a relationship between the means and the ends. It is the entrepreneur that creates opportunities ra-

ther than opportunity discovered. The essence of effectuation theory is that entrepreneurship is process that used by entrepreneurs to undertake a new venture. Entrepreneurship is viewed as action oriented to mould their future (Sarasvathy 2001).

While this paper accepts that in some cases the framework addresses individual attributes of an entrepreneur there are other crucial aspects of conceptualisation also occur. The importance of networking, entrepreneur's behaviour variations were not addressed, as such, the framework may not be applicable in terms of its generalisability particularly within different social and cultural context (Kitchen and Rouse, 2020). Further, the dynamic effectuation theory has remained in an embryonic as a framework of entrepreneurship suggesting that no one framework can fully explain entrepreneurship (Arend et al., 2016).

Another useful framework that sought to explain the conceptualisation of entrepreneurship is the Resource Based View (RBV) by (Wernerfelt 1984; Alvarez and Busenitz, 2001). This framework focuses on entrepreneurship based on the resources, competencies, strategic plans, and the firm's achievement of superiority over its adversaries. Resources are the foundation pillars of entrepreneurial success and may be both tangible and intangible. These include the assets that are available, building strong networks, identification and acting on areas that the firm is good at. Barney, (1991) emphasised that strategically crucial resources that are critical, not easily available, difficult to copy and cannot be easily substituted. Firms that are in possession of resources with these characteristics can access the resource-based advantages over time in a sustainable manner (Barney, 1991). A pictorial representation of this framework is shown (see figure 2).

**Figure 2. The resource-based view of the firm**

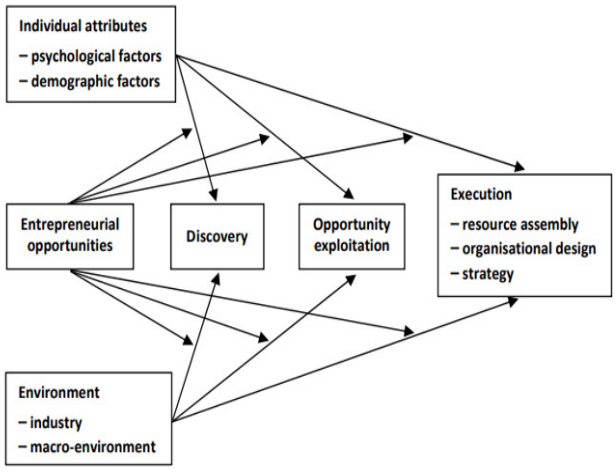



Source: (Prause et al., 1991, p, 6)

RBV is not without criticisms as it is difficult to define, identify and measure some of the resources used in the model (Barney and Clark, 2007). The framework does not provide an explanation for how resources are obtained and used which is a very dynamic process. Knowledge acquisition and learning would be a useful approach and therefore should be emphasised to address this deficiency (Foss, 1996).

More than two decades ago another conceptualisation framework was advanced by Shane (2003) to provide a foundation for the crucial components of entrepreneurship. This framework provided a useful examination of the concepts that stimulate ideas around the conceptualisation of entrepreneurship. Shane's framework identified concepts such as opportunity recognition, identification, collation of resources, team working, innovation, risk taking and the context as the key ingredients in his conceptualisation of entrepreneurship (Shane, 2003). Shane's position was that the entrepreneurship commences with the identification of opportunities identified by individuals. Therefore, at the heart of entrepreneurship is opportunity exploitation and recognised the importance of individual attributes for entrepreneurship to occur. Interestingly, Shane pointed to the multifaceted nature of the entrepreneurship phenomenon. Events that he identified in his model, and which unfold in a sequence are highlighted (see figure 3).

**Figure 3. Shane's model of the entrepreneurship process**

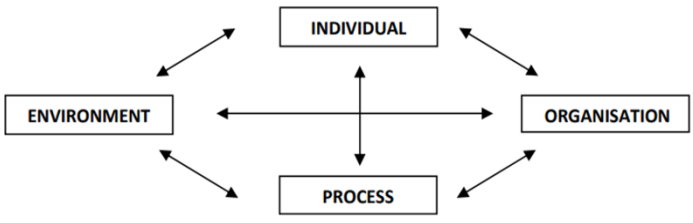



Source: (Shane, 2003, p. 11).

Shane's views are acknowledged as the variables he has highlighted are important for entrepreneurial activity to take place. However, Shane's model focused on the individual features of entrepreneurs while not considering a host of challenges that exist within the entrepreneurship domain. Shane gave only a rudimentary view on context but failed to address the complicated nature of the connection between context issues, differences in culture and social dimensions, for example, (Hjorth, 2014). Entrepreneurship is dynamic in nature not the unchanging static phenomena suggested by Shane. This paper recognises the significance of networking both weak and strong, within the sphere of entrepreneurship in addition to Shane's focus on the focus individual actions (Granovetter, 1973; Aldrich and Zimmerman, 1986).

A framework which has also drawn attention among academics was proposed by Gartner (1985). Gartner presented a four connecting dimensions in the generation of a new business. These are pivotal to the phenomenon of entrepreneurship and its conceptualisation. Firstly. Is the individual, which is at the centre of Gartner's framework as they possess certain traits which Gartner termed psychological attributes? These traits include risk attitude and the need to achieve. Secondly, the environment, which Gartner sees as context, the area where the entrepreneur operates, and which also has influence over entrepreneurs. A third dimension is the process, the activities of organisation of the resources or agents of production, land, labour for example. The final dimension of his framework is the organisation which relates to nature and type of the business structure required (see figure 4). Gartner's framework highlights the interplay of variables in entrepreneurship, their interactions, context, and the highly subjective nature of entrepreneurship.

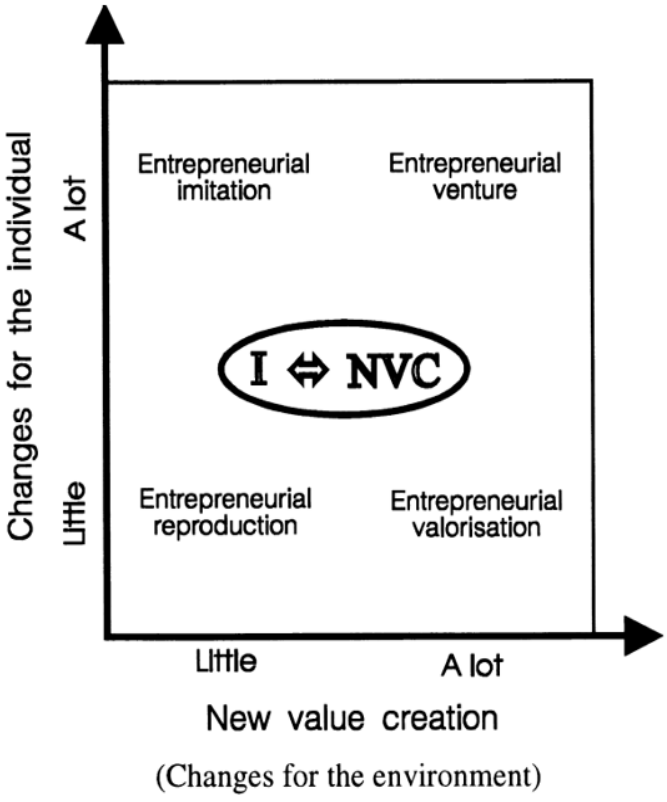
**Figure 4. A framework of new venture creation**




Source: (Gartner, 1985, p. 168)

Gartner's framework is challenged as entrepreneurs cannot be separated from entrepreneurship as they are intertwined. However, his model focuses on the individual attributes and their subjective experiences. Bruyat and Julien (2001) challenged Gartner by asserting that entrepreneurship is not just about the individual but must also consider new value creation within changes for the environment. For them entrepreneurship is a dialogic between individual changes and new value creation with various outcomes and contextual. This suggest that entrepreneurship is heterogenous and multifaceted phenomenon. It is agreed that Gartner provided a comprehensive foundational overview for understanding entrepreneurship (see figure 4.1).

**Figure 4.1 | Entrepreneurship: A heterogeneous field**



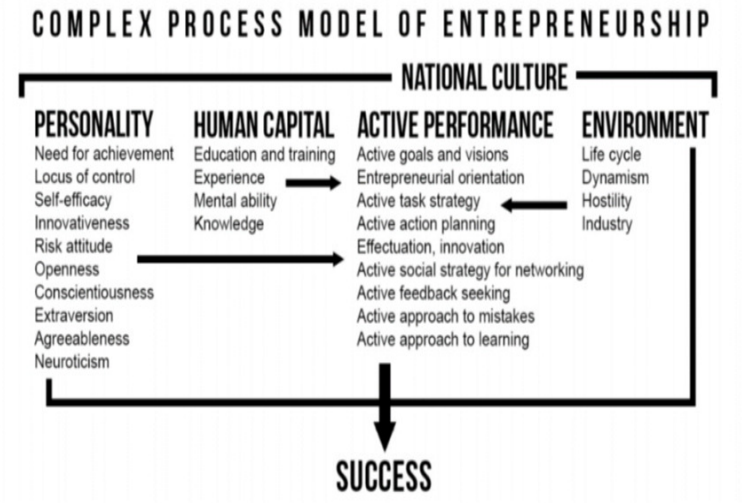

Source: (Bruyat and Pierre 2001, p. 174)

Gartner's work may not be transferable in different geographical contexts and like many other frameworks lack general applicability. His model lacks

empirical rigor as he focused on a conceptual approach which may not be practical. His model which is narrowed into four general variables is just simplistic without deep consideration for the many macro-economic, social, legal, and institutional factors at play in influencing individual opportunities and paths. Further, the concept of opportunity an important pillar of entrepreneurship has been given very little focus in Gartner's research.

A framework that has also focused on the process level was suggested by (Kerr et al., 2018), the put forward the process model of entrepreneurship. Kerr et al., (2018) adaptation of Frese's (2009) work on the psychology of entrepreneurship and Brandstätter's (2011) personality aspects of entrepreneurship. They provided a comprehensive framework of five interconnected processes involved in entrepreneurship. Entrepreneurship, the asserted cannot exist as a single entity in its own space, but that it is meshed and interconnected with many variables **(**see figure 5).

**Figure 5. The Complex Process Model of Entrepreneurship**




Source: (Kerr et al., 2018, p. 23 )

It is accepted that the insights provided in the framework above identified various critical factors at play in the conceptualisation of entrepreneurship. It is accepted that the model also has its limitations. Critically, does entrepreneurship really work in stages? Entrepreneurship might at times be

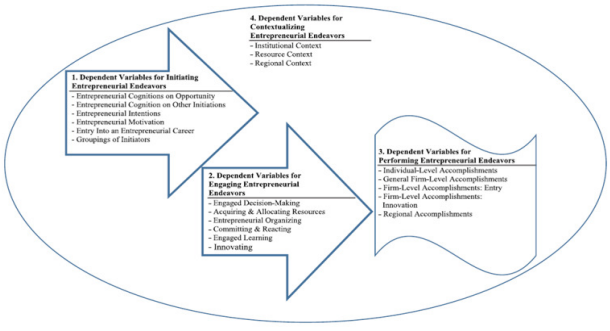
spontaneous, impromptu, and casual. Not necessarily a formal stage-like process (Moorman and Miner, 1998; Hmieleski et al., 2008).

Kerr et al. framework also fails to consider that entrepreneurship process may occur in a non-linear fashion (Sarasvathy, 2001). The significance of context factors in entrepreneurship was also not considered (Kitchen and Rouse, 2020). Entrepreneurship is often directed by culture, national, regional, and geographical factors which is not considered in the framework (Malecki, 2009; Shepherd et al., 2018). Further, the nature of the industry and the role of institutions in entrepreneurship have also not been given serious consideration. Representations by differing circumstances and the evolving nature of organisation are not addressed in the above model. (Aldrich, 2020).

Kerr's model looks at the causation of entrepreneurship but entrepreneurship is not always based on planning nor is it one dimensional in nature. Further many social and economic factors can also impact of the actions of entrepreneurial actions (Gartner 2001; Sarasvathy, 2001).

Another framework was advocated by Shepherd et al., (2018) which was based on the review of the conceptualisations of entrepreneurship. They proposed a meta framework approach based on several stages each involving dependent variables. They argued that there are the initiation factors of entrepreneurship, for example opportunity, intentions and ideas, and motivations play a role in igniting and triggering entrepreneurship. Engagement factors of management such as organizing, decision making, resource allocation, novelty, and erudition were also important with entrepreneurship. They also highlighted that performance factors based on an individual or a company level and innovative approaches were essential components of successful entrepreneurship. From their perspective, conceptualisation must take into the context, location, and geography, institutional and the availability of resources. (See figure 6) for the framework put forward.

Figure 6: **A meta-framework organising an agenda for future entrepreneurship research**




Source: (Shepherd et al., 2018, p.7)

The framework set out by Shepherd *et al.,* provides a useful ideological way for the construction of the entrepreneurship phenomenon. However, the subjective nature of entrepreneurship brings the question of a non-complex approach when in fact many of these variables are interdependent which was ignored in the framework (Aldrich 1986; Sarasvathy, 2001; Granovetter, 2005). It is also noted that entrepreneurship operates in an environment with many dynamic factors These factors include prevailing macro-economic factors such as government's policy directives and market entry barriers which Shepherd et al., framework ignores.

What becomes evident from the review and exploration of entrepreneurship frameworks thus far is that there is no one size fits all for the conceptualisation of entrepreneurship. Based on the review and exploration undertaken this paper now provides an emergent framework approach to the conceptualisation of entrepreneurship.

## Emergent Framework for the Conceptualisation of Entrepreneurship

The author adopts a questioning approach to the conceptualisation of entrepreneurship. This approach may provide useful insights to inform theory and practice. It based on researchers' context and research objectives. This process advocates critical thinking by employing a what-why-how-where-when approach. It is a technique that evaluates many of the existing concepts intertwined in entrepreneurship and crosses the bridge of empirical and conceptual to practical. Importantly, this questioning approach helps us to gain an overarching, panoptic view of the intricate nature of entrepreneurship and critically an understanding of the inherent pillars and their interdependence that must be built to achieve successful outcomes (Gartner, 2020). It is highly likely that the nature of this process will allow other constructions of entrepreneurship to emerge. See Figure 7 for the emergent framework for the conceptualisation of entrepreneurship advanced by the author.

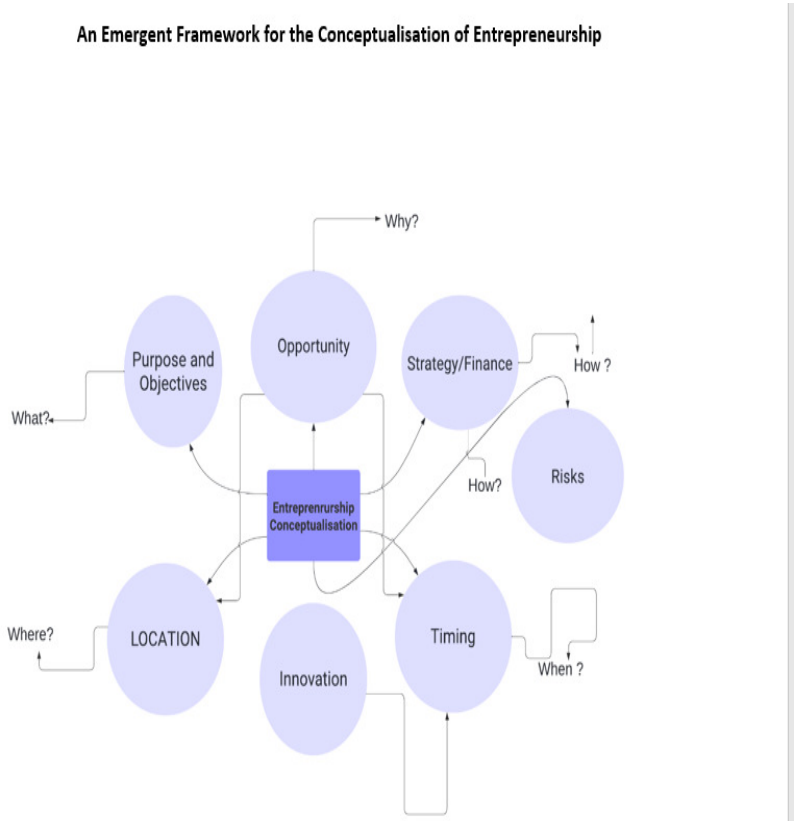



Figure 7: Researcher's own diagram

Figure 7 highlights the complex and interconnected nature of many important pillars which shapes the conceptualisation of entrepreneurship. This paper asserts that this critical questioning approach is a useful approach in shaping a conceptualisation of entrepreneurship as it may assists in researcher's understanding and brings with it a degree of clarity.

The entire framework involves an iterative, dynamic, context related process that can be applied through the researcher's own lens. This questioning approach is not a one-off activity but an ongoing and continuous activity over time. Whatever conceptualisation emerges, it aligns with the notion that the conceptualisation of entrepreneurship can just be about anything according to (Gartner, 1990). The critical questions raised in the emergent framework conceptualisation of entrepreneurship are now addressed.

Why is entrepreneurship undertaken? This might be to exploit an opportunity discovered (Shane and Venkataraman, 2000; Sarasvathy, 2001;

Shane, 2003). It may also be out of necessity (Murnieks et al., 2019). Another reason might be out of a social concern (Zahra and Wright, 2015). Innovation intent might be the motivation of the entrepreneur (Drucker, 1985). The desire to earn profit or to manage a small business could be a motivation (Thurik and Wennekers, 2004; Kirzer, 2009; Mosey et al., 2016).

Another question within the emergent framework of conceptualisation of entrepreneurship is what must be done? Among these are risk taking and building of networks. Zhao (2005) assessment and management of risks including financial risks, economic risks, and strategic risks (Carland et al., 1995). The establishing of networks, weak and strong, building teams (Granovetter, 1973; Schjoedt and Kraus, 2009).

How entrepreneurship is undertaken is now addressed. Entrepreneurs need to ensure that a plan and develop the skills is in place which adequately addresses this question. Some may undertake a comprehensive business plan. Funding must be secured as money is at the heart of entrepreneurial conduct (Kuratko, 2017). Entrepreneurs may also undertake research into their ideas and consider strategies including marketing strategies as this allows entrepreneurs to gain competitive advantages over competitors through greater market share and increased income (Varadarajan, 2009). They need to consider how to attract customers, provide customer value, Weinstein and Pohlman (1998). Customer care strategies also need attention (Audretsch and Fritsch, 2002). The creation of efficient business processes will also have to be established as a new enterprise (Yoon and Sung, 2019).

The question of where is also important. This question focuses on the issue of location of the business. Should there be an online or a physical presence? Location considerations connect with culture and ethnicity in their enclaves. Necessity entrepreneurs' circumstances triggers entrepreneurial activity in their enclaves (Light, 1979; Jones et al., 1994). The geographic location (market location) is not only pivotal but an irrefutable aspect of entrepreneurship (Van Praag and Versloot 2007; Malecki 2009). Geographical location is of such significance that the process of entrepreneurship is restricted by geography as an individual builds up his networks and other stakeholders such as customers and suppliers locally (Birley, 1985). Malecki (2009)

The emergent framework also highlights the question of when? This is a time-related perspective which is at the heart of successful entrepreneurship (Gartner, 1985; Fletcher, 2004). The collation of resources, its availability and capabilities have a major influences optimal timing of entry of entrepreneurs (Robinson et al., 1992; Lieberman and Montgomery, 1998). The opportunity variable also has a connection to timing an entrepreneurial opportunity discovered preceded action (Shane and Venkataraman, 2000)

Technological advancement and innovation may also influence the timing of entry into the market by entrepreneurs (Chen et al., 2023). Government policy initiatives and regulations can directly influence entrepreneurial behaviour (Minnitti, 2008) Timing of entry of entrepreneurs is also influenced by the interaction of motivation and resource availability. (Rotemberg-Shir and Wennberg, 2010). The pillars of entrepreneurship also align with the questions raised from the emergent framework in this paper.

## Pillars of Entrepreneurship

This section examines several pillars of entrepreneurship- ideas and actions, opportunity. Networking and teambuilding, innovation and risk and learning and feedback.

### *Ideas and Actions*

The mental process of cognition may determine ideas and kickstarts entrepreneurial undertakings (Gartner, 2020). Entrepreneurship therefore may have its conception in the mind through ideas (Chiles et al., 2016). Entrepreneurship may be viewed as a process of imagination, a cognitive process with action. Johnson (2001) stated that "capturing ideas, converting them into products and, or services and then building a venture to take the product to market" (p. 138). Some academics contend that entrepreneurship imagination involves both backward looking and forward looking and is at the "wellspring of the entrepreneurial process" (Chiles et al., 2013, p.278). Kanter (1992) seem to endorse Chiles et al., view by suggesting that ideas are critical to entrepreneurship as it involves a network of many synergetic players who together conceive of ideas. Chiles et al., (2016) found that entrepreneurship was akin to imagination involving problem solving, strategic thinking, vision, seeking out resources, inauguration of the business, making adjustment and the use of innovation.

Prince et al., (2021) viewed ideas from an alternative perspective stating that it is the action of creating and developing an idea which undergoes a process of validation. This suggest that there is a behavioural dimension to idea generation (Davidsson et al., 2001; Audretsch, 2012). The emphasis of action was addressed by Gartner (2020) who stated that entrepreneurship "is an expression of the normativity of intentional human action: Humans decide whether they *ought to* act entrepreneurially" (p.12). Based on these views, entrepreneurship may be conceptualised as the cognitive process of idea generation, and the execution of these ideas through action, taking advantage of opportunity.

### *Opportunity*

Opportunity is therefore at the heart of entrepreneurship, as it is argued that entrepreneurship is therefore conceptualised as the pursuit of opportunity

(Shane and Venkataraman, 2000). Opportunity also presents complexity due to its different dimensions and interpretations among academics. Further, the concept of opportunity is something that may have its antecedents internally (in the mind) about imagination and speculation (Casson, 1982; Gaddefors and Anderson, 2017) or it is viewed something out there externally (in the environment) (McMullen and Shepherd, 2006). Hence, the entrepreneur's motivation and subsequent reward earned in this process reflects opportunity discovery and exploitation. Kirzner, (1997) asserted that entrepreneurs are not only vigilant but capture opportunities and unmet needs in the market to achieve profitability.

The literature on entrepreneurship on opportunity addresses both the endogenous and exogenous issues, as well as the objective, and subjective debate regarding action and ability (Kirzner, 1997). Opportunity complexity is its affinity to language. Wood and McKinley (2010) contend that language ensures the illumination of meaning of what opportunity is. He suggests: "the favourability aspect of "opportunity" does not sit well in a prospective, process framework aiming to explain not only action and success but also inaction and failure" (p.3). Gartner (2020) also challenges the notion of opportunity citing ontological confusion among academics. He believes that there is no such thing as opportunity discovery. What academics mean is that entrepreneurs have discovered ideas (Gaddefors and Anderson, 2017; Ramoglou and Tsang, 2016; Wood, 2017a).

There is also a suggestion that the idea of discovered opportunities creates a bogus practical conundrum, a mirage using language to mirror the way the world operates. (Ramoglou et al., 2020). An imagined opportunity or idea comes to life with action (Ramoglou et al., 2020). Whatever the debate, it is probably true that opportunity is the roadmap to a sustainable advantage within the domain of entrepreneurship (Alvarez and Busenitz, 2001). Our framework when applied to opportunity suggest a quest of why and why to be relevant? Foss and Klein (2019) seem to understand the question approach of our approach using the following narrative:

> "*The processes of opportunity discovery and evaluation; the acquisition of resources for the exploitation of these opportunities; the act of opportunity exploitation; why, when, and how some individuals and not others discover, evaluate, gather resources for and exploit opportunities*" (pp. 22-23).

Entrepreneurship then may be viewed as the exploitation of opportunity. To exploit and develop opportunity, entrepreneurs often identify and construct networks and teams.

### *Networking and Team Building*

Entrepreneurship involves the social processes which are activated through the role of networking and entrepreneurial teams. There is a view that net-

works are social constructions of their strategic unions for the implementation of change, expansion and hence the link with the envisioned future of the business (Anderson et al., 2010). It is evident that networking is an attempt to secure resources held by others to enhance the entrepreneurial effectiveness (Slotte-Kock and Coviello, 2010). Networking is not a simple process as it involves accessing and exploiting both weak and strong ties (Jack, 2005) According to Granovetter (1973), the robustness of ties in one's network defines the relations in terms of its quality and reliability By demarcating between strong and weak ties describes how similarity and differences of these ties impact on the actions of individuals

Thus, networking builds external relationships is a source of collating information and resource gathering (Surangi, 2013). There is evidence in the academic literature of a positive relationship between networking and business performance (Raunch et al., 2016).

A link may be established between networking and opportunity. Networks from the social environment also influence entrepreneurs and assimilate opportunities in the context of their social circumstances (Anderson and Miller, 2002). Networking is therefore akin to a social procedure involving coordination of resources to equip owners with a sense of significance, a sense of belonging which is not an individual activity (Anderson et al., 2010). Entrepreneurial team building is also an important part of the conceptualisation of entrepreneurship. Teams are pivotal in innovative undertakings and successful entrepreneurial undertakings (Cooper and Bruno, 1977; Schjoedt and Kraus, 2009). Crucially, entrepreneurial teams and networks are synergetic as networks are valuable for bringing innovation resources and knowledge for exploitation of entrepreneurial teams (Rothwell, 1991; Zaheer and Bell, 2005). Entrepreneurship may therefore be viewed as teamworking, as teams create innovation, but this also involves risks (Anderson et al., 2010; Brattstrom, and Delmar 2019; Das et al., 2021).

### *Innovation and Risk*

Innovation and Risk are two central themes of entrepreneurship (Schumpeter, 1934; Busenitz, 1999). Some academics have focused attention to innovation as this encourages entrepreneurship and entrepreneurship also encourages innovation (Casson, 1982; Eckhardt and Shane, 2003; Zhao, 2005; Veeraraghavan, 2009; Kuratko, 2017). Innovation presents complexity as there are there are multiple perspectives involved. One perspective on innovation is linked to individuals' personalities in innovation (Casson, 1982; Kanbur, 1982; Feng and Rauch, 2015). The research literature provides evidence that the risk propensity was different between entrepreneurs and non-entrepreneurs (Begley and Boyd 1987; Carland et al., 1995). Another perspective links innovation to the organisation within which entrepreneurship is created (Martin, 1994; Goffin and Pfeiffer, 1999) and a third links innovation to cultural factors to risk propensity (Herbig et

al., 1994). Challenges exist with understanding innovation itself as it is an evolving concept, and it involves an interplay of context, biases, institutional environment, and networks (Dimov, 2011).

Risks are also inherent in entrepreneurship. Some researchers argue that risk taking is central to defining entrepreneurship (Kanbur, 1982; Miller, 1983). Execution of opportunities involves risks taking leads to bringing goods and services therefore which inevitably creates risk. Risks also presents in the coordination of resources, planning, decision making and geographic location (Gartner, 1990; Malecki and Poehling, 1999). Entrepreneurship may therefore be conceptualised as involving innovation and risk-taking process.

### *Learning and Feedback*

Entrepreneurship may be conceptualised from the perspective of learning and feedback mechanisms (Holbrook, 1999; Minniti and Bygrave, 2001). Minitti (2005) also pointed to the importance of entrepreneurs being attentive and observant as they can learn from other entrepreneurs. Learning and feedback are interconnected with other variables of entrepreneurship such as networking and location. These are both used to source information, an important asset in planning and strategy formulation (Maillat, 1995; Malecki, 2009). Feedback is also a very useful mechanism for the detection and monitoring achievement or non-achievement of objectives and a mechanism for testing new strategies (Ashford and Cummings, 1983). Entrepreneurship may be conceptualised as a process of learning and gaining feedback.

Reflecting on the various conceptualisations of entrepreneurship it is acknowledged that research is often based on utterances of ontological bewilderment empowered by awry semantic practices (Wittgenstein 1958; Gartner 2020). It is also accepted that it is the same semantic practices that illuminates meaning and bridges the gap between conceptual and ontological traps and practical application of a conceptualisation of entrepreneurship.

## Implications

From an analysis of the literature as well as the author's proposed emergent framework there are implications for would-be entrepreneurs, young entrepreneurs, seasoned entrepreneurs, and researchers who investigate entrepreneurship. Concerning would-Be entrepreneurs, they are likely to gain a better understanding of the complexities of the entrepreneurship landscape from a review of the various conceptualisations. Similarly, young entrepreneurs can acquire new strategies and revise existing ones accordingly. Seasoned entrepreneurs can examine existing and emerging conceptualisations to assess whether they have missed anything that can add value to their businesses. There are also implications for the final group, although not

necessarily entrepreneurs. Researchers on entrepreneurship can broaden their literature base, acquire more scope for critical analysis, locate new spaces for comparisons and contrasts, as well as develop frameworks for various papers on entrepreneurship. Implications named here are neither finite nor limited to these groups, however what is clear is that everyone with an interest in entrepreneurship and its various conceptualisations can have learning and practical experiences as they engage with this topic. What these groups mentioned here will find is the more the conceptualisations the more the complexities, hence the unavoidable implications.

## Conclusion

Entrepreneurship is indeed a fascinating phenomenon. This paper presented an overview of conceptualisations of entrepreneurship. It also reviewed and explored various frameworks of entrepreneurships. An emergent framework on the conceptualisation of entrepreneurship was presented. The key pillars that underpin the conceptualisation of entrepreneurship were also discussed. Entrepreneurship might be described as a phantasmagoria, an exercise in semantics, and social constructions, a kaleidoscopic phenomenon. Therefore, no single conceptualisation could meet the needs of academics and researchers. It is accepted that conceptualisation is a conceptual challenge – not a methodological puzzle to be solved. The real challenge is to examine entrepreneurship based on the lens through which the researcher finds the answers to the questions asked and can use the appropriate narrative to convey a conceptualisation. If not, researchers and academics may be looking for something that is not there.

*Correspondence*
Dr Marlon Robinson
Hertford Regional College & the University of Hertfordshire, UK
Email: mrobinson@hrc.ac.uk

## References

Aldrich, H., & Zimmer, C. (1986). Entrepreneurship through Social Networks. In D. Sexton, & R. Smilor (Eds.), The Art and Science of Entrepreneurship 3-23. Cambridge, MA: Ballinger Publishing Company.

Aldrich, H., Ruef, M., & Lippmann, S. (2020). Organizations Evolving. Cheltenham, UK: Edward Elgar Publishing.

Alvarez, S.A., & Busenitz, L.W. (2001). "The entrepreneurship of resource -based theory". Journal of Management, 27(6), 755–775.

Anderson, N. (2005). L2 learning strategies. In E. Hinkel. (Ed.), Handbook of Research in Second Language Teaching and Learning, pp. 757–771. Mahwah, NJ: Lawrence Erlbaum.

Anderson, A.R., Dodd, S.D., & Jack, S. (2010). Network practices and entrepreneurial growth. Scandinavian Journal of Management, 26(2), 121–133.

Anderson, A., & Miller, C. (2002). Class matters: Human Capital and social Capital in entrepreneurial process. Journal of Socio-Economics, 32(1), 17–36.

Arend, R.J., Sarooghi, H., & Burkemper, A.C. (2016). Effectuation, Not Being Pragmatic or Process Theorizing, Remains Ineffectual: Responding to the Commentaries. Academy of Management Review, 41(3), 549–556.

Ashford, S.J. (1986). Feedback-seeking in individual adaptation: A resources perspective. Academy of Management Journal, 29(3), 465–487.

Ashford, S.J., & Cummings, L.L. (1983). Feedback as an individual resource: Personal Strategies of creating information. Organizational Behavior and Human Performance, 32(3), 370–398.

Audretsch, D. (2012), "Entrepreneurship research", Management Decision, Vol. 50 No. (5) 755-764. https doi.org/10.1108/0025174 1211227384

Barney, J. (1991). Firm resources and sustained competitive advantage. Journal of Management, 17(1), 99–120.

Barney, J.B., & Clark, D.N. (2007). Resource-Based Theory: Create ing and Sustaining Competitive Advantage. Oxford, UK: Oxford University Press.

Begley, T.M., & Boyd, D.P. (1987). Psychological characteristics associated with performence in entrepreneurial firms and smaller businesses. Journal of Business Venturing, 2(1), 79–93.

Berglund, H. (2006). Researching entrepreneurship as lived experience in Neergaard, H. and John Parm Ulhøi (2007). Handbook of Qualitative Research Methods in Entrepreneurship. Edward Elgar Publishing.

Birley, S. (1985). "The role of networks in the entrepreneurial process". Journal of Business Venturing, 1(1), 107–117.

Brattstrom, A., & Delmar, F. (2019). Entrepreneurship as teamwork: A definition and research agenda. Academy of Management Proceedings, (1), 14810. https://doi.org/10.5465/AMBPP.2019.14810abstract.

Brandstätter, H., (2011). Personality aspects of entrepreneurship: A look at five meta-analyses. Personality and Individual Differences, 51(3), 222–230.

Bruyat, C. & Julien, P.-A. (2001). Defining the field of research in entrepreneurship. Journal of Business Venturing, 16(2), 165–180. doi:https://doi.org/10.1016/s0883-9026(99)00043-9.

Busenitz, L.W. (1999). Entrepreneurial risk and strategic decision making. The Journal of Applied Behavioral Science, 35(3), 325–340. https://doi.org/10.1177/0021886399353005.

Bygrave, W.D. and Hofer, C.W. (1992). Theorizing about Entrepreneurship. *Entrepreneurship Theory and Practice*, 16(2), 13–22. https://doi.org/10.1177/104225879201600203.

Bygrave, W.D., & Hofer, C.W. (1991). Theorising about entrepreneurship. Entrepreneurship Theory and Practice 16(2), 3–22.

Carland, J.W., Hoy, F., & Carland, J.A.C. (1988). Who is an entrepreneur? Is a question worth asking. American Journal of Small Business, 12(4), 33–39.

Carland, J., Carland, J., & Pearce, J. (1995). Risk taking propensity among entrepreneurs, small business owners, and managers. Journal of Business and Entrepreneurship, 7(1), 15.23.

Chen, X., Zhou, D., Zhan, Z., & Lu, R. (2023). When do you enter? Entrepreneurial firms' entry timing and product performance in the digital platform market. Sustainability, 15(6), 5313. https://doi.org/10.3390/su15065313.

Chiles, T.H., Elias, S.R.S.T.A., Zarankin, T.G., & Vultee, D.M. (2013). The kaleidic world of entrepreneurs: Developing and grounding a metaphor for creative imagination. Qualitative Research in Organizations and Management, 8(3), 276–307.

Chiles, T.H., Elias, S.R.S.T.A.,, & Li, Q. (2016). Entrepreneurship as process. In A. Langley & H. Tsoukas (Eds.), The SAGE Handbook of Process Organization Studies. SAGE Publications.

Cooper, A.C., & Bruno, A.V. (1977). Success among high-technology firms. Business Horizons, 20(2), 16–22.

Creswell, J. (2014). Research Design: Qualitative, Quantitative and Mixed Methods Approaches 4th edition. Thousand Oaks, CA: SAGE.

Das, W., Das, S., & Chattopadhyay, M. (2021). The emergence of entrepreneurial team as a research field – Way forward. Journal of Small Business and Enterprise Development (ahead-of-print), 28(6), 831–855. https://doi.org/10.1108/JSBED-09-2020-0318.

Davidsson, P., Low, M.B. and Wright, M. (2001). Editor's Introduction: Low and MacMillan Ten Years On: Achievements and Future Directions for Entrepreneurship Research. *Entrepreneurship Theory and Practice*, 25 (4), 5–15. https://doi.org/10.1177/104225870102500401.

Denzin, N.K., & Lincoln, Y.S. (2005). Introduction: The discipline and practice of qualitative research. In N. K. Denzin & Y. S. Lincoln (Eds.), The Sage Handbook of Qualitative Research, pp. 1–32. Sage Publications Ltd.

Dimov, D. (2011). "Grappling with the unbearable elusiveness of entrepreneurial opportunities" Entrepreneurship Theory and Practice, 35(1), 57–81.

Dimov, D. (2020). Opportunities, language, and time. Academy of Management Perspectives, 34(3), 333–351. https://doi.org/10.5465/amp.2017.0135.

Drucker, P. (1985). Innovation and Entrepreneurship: Practice and Principles. New York: Harper & Row.

Eckhardt, J.T., & Shane, S.A. (2003). Opportunities and entrepreneurship. Journal of Management, 29(3), 333–349.

Feast, L., & G. Melles (2010). "Epistemological Positions in Design Research: A Brief Review of the Literature". Connected 2010 – 2nd Interna-

tional Conference on Design Education Sydney, Australia, University of New South Wales. https://folksonomy.co/?permalink=3125

Feng, Y., & Rauch, J.E. (2015). The impact of entrepreneurial risk aversion on wages in general equilibrium. NBER Working Paper 20992. SSRN Electronic Journal.

Fletcher, D. (2004). International entrepreneurship and the small business. Entrepreneurship and Regional Development, 16(4), 289–305.

Foss, N.J. (1999). The use of knowledge in firms. Journal of Institutional and Theoretical Economics, 155(3), 458–486.

Gaddefors, J., & Anderson, A.R. (2017). Entrepreneursheep and context: When entrepreneurship is greater than entrepreneurs. International Journal of Entrepreneurial Behavior and Research, 23(2), 267–278.

Gartner, W.B. (1985). A conceptual framework for describing the phenomenon of new venture creation. Academy of Management Review, 10(4), 696–706. https://doi.org/10.5465/amr.1985.4279094.

Gartner, W.B. (1990). What are we talking about when we talk about entrepreneurship? Journal of Business Venturing, 5(1), 15–28.

Goffin, K., & Pfeiffer, R. (1999). Innovation Management in UK and German Manufacturing Companies. York: Anglo-German Foundation.

Herbig, P., Golden, J.E., & Dunphy, S. (1994). "The relationship of structure to entrepreneurial and innovative success". Marketing Intelligence and Planning, 12(9), 37–48.

Holbrook, M.B. (1999). Introduction to consumer value. In M. B. Holbrook (Ed.), Consumer value: A Framework for Analysis and Research, pp. 1–28. London: Routledge.

Hmieleski, K.M., & Corbett, A.C. (2008). The contrasting interaction effects of improvisational behavior with entrepreneurial self-efficacy on new venture performance and entrepreneur work satisfaction. Journal of Business Venturing, 23(4), 482–496. http://doi.org/10.1016/j.jbusvent.20 07 .04.002.

Howorth, C., Tempest, S., & Coupland, C. (2005). "Rethinking entrepreneurship methodology and definitions of the entrepreneur". Journal of Small Business and Enterprise Development, 12(1), 24–40. https:// doi.org/10.1108/14626000510579626.

Hjorth, D. (2014). Sketching a philosophy of entrepreneurship. In T. Baker & F. Welter (Eds.), The Routledge Companion to Entrepreneurship, 41–58. London: Routledge.

Jack, S.L. (2005). The role use and activation of strong and weak network ties: A qualitative Analysis. Journal of Management Studies, 42(6), 1233–1259. https://doi.org/10.1111/j.14676486.2005.00540.x.

Johnson, D. (2001). "What is innovation and entrepreneurship? Lessons for larger organizations". Industrial and Commercial Training, 33(4), 135–140.

Jones, T., McEvoy, D., & Barrett, G. (1994). Labour-intensive practices in the ethnic minority firm. In J. Atkinson & D. Storey (Eds.), Employment, Small Firms and the Labour Market, pp. 172–205. London: Routledge.

Kanbur, S. (1982). Entrepreneurial risk taking, inequality, and public policy: An application of inequality decomposition analysis to the general equilibrium effects of progressive taxation. Journal of Political Economy, 90(1), 1–21.

Kanter, R. (1992). The Change Masters: Corporate Entrepreneurs at Work. London: Routledge.

Kerr, S.P., Kerr, W.R., & Xu, T. (2018). Personality traits of entrepreneurs: A review of recent literature. Foundations and Trends® in Entrepreneurship, 14(3), 279–356. https://doi.org/10.1561/0300000080.

Kirzner, I.M. (1979). Discovery and the Capitalist Process. Chicago: University of Chicago Press.

Kirzner, I.M. (2009). "The alert and creative entrepreneur: A clarification". Small Business Economics, 32(2), 145–152.

Kitching, J., & Rouse, J. (2020). Contesting effectuation theory: Why it does not explain new venture creation. International Small Business Journal: Researching Entrepreneurship, 38(6), 515–535. https://doi.org/10.1177/0266242620904638.

Kuratko, D. (2017). Entrepreneurship. Boston, MA: Cengage Learning. Treaties on the Industrial Mechanism of Society and other Papers', with a preface by Henry Higgs (London 1905), 155–183.

Loasby, B.J. & Casson, M. (1983). The Entrepreneur: An Economic Theory. *The Economic Journal*, 93(372), 931. https://doi.org/10.2307/2232766.

Light, I. (1979). Disadvantaged minorities in self-employment. International Journal of Comparative Sociology, 20(1–2), 31–45.

Maillat, D. (1995). "Territorial dynamic, innovative milieus and regional policy". Entrepreneurship and Regional Development, 7(2), 157–165.

Martin, M. (1994). Managing Innovation and Entrepreneurship in Technology-Based Companies. New York: John Wiley & Sons.

McMullen, J.S., & Shepherd, D.A. (2006). "Encouraging consensus-challenging research in universities". Journal of Management Studies, 43 (8), 1643–1669.

Malecki, E.J. (2009)."Geographical environments for entrepreneurship". International Journal of Entrepreneurship and Small Business, 7(2), 175–190.

Malecki, E.J., & Poehling, R.M. (1999). "Extroverts and introverts: Small manufacturers and their information. sources Entrepreneurship and Regional Development, 11(3), 247–268.

Miller, D. (1983). The correlates of entrepreneurship in three types of firms. Management Science, 29(7), 770–791.

Minniti, M. (2005). Entrepreneurship and network externalities. Journal of Economic Behavior and Organization, 57(1), 1–27.

Minniti, M. (2008). The role of government policy on entrepreneurial activity: Productive, unproductive, or destructive? Entrepreneurship Theory and Practice, 32(5), 779–790. https://doi.org/10.1111/j.1540-6520.2008.00255.x.

Minniti, M., & Bygrave, W. (2001). A Dynamic Model of Entrepreneurial Learning. Entrepreneurship Theory and Practice, 25(3), 5–16.

Moore, N. (2006). *How to do research: a practical guide to designing and managing research projects*. London: Facet

Moore, N. and Kempson, E. (2013). *How to do research: a practical guide to designing and managing research projects.* London: Facet Publishing.

Moorman, C., & Miner, A.S. (1998). The convergence of planning and execution: Improvisation in new product development. Journal of Marketing, 62(3), 1–20. https://doi.org/10.1177/002224299806200301.

Mosey, S., Guerrero, M., & Greenman, A. (2017). Technology entrepreneurship research opportunities: Insights from across Europe. The Journal of Technology Transfer, 42(1), 1–9. https://doi.org/10.1007/s10961-015-9462-3.

Murnieks, C.Y., Klotz, A.C., & Shepherd, D.A. (2020). Entrepreneurial motivation: A review of the literature and an agenda for future research. Journal of Organizational Behavior, 41(2), 115–143. https://doi.org/10.1002/job.2374.

Pederson, L., Vingilis, E., Wickens, C., Koval, J. and Mann, R. (2020). Use of Secondary Data Analyses in research: Pros and Cons. *Journal of Addiction Medicine and Therapeutic Science*, [online] 6(1), pp.058–060. Available at: https://www.researchgate.net/publication/343551750_ Use_of_ secondary_ data_analyses _in_research_Pros_and_Cons.

Penrose, E.T. (1955). Limits to the growth and size of firms. American Economic Review, 45(2), 531–543.

Prause, G., Hack, A., & Maknyte, L. (2012). How to integrate design management concepts into SME? Experiences from the south Baltic Sea region. In Entrepreneurship and Sustainability: From Lifestyles to Innovative Enterprises in Creative and Sustainable Environments. Conference Proceedings Vol 2 of the International Entrepreneurship Forum, Essex, UK, Vol. 2, 429–457.

Prince, S., Chapman, S., & Cassey, P. (2021). The definition of entrepreneurship: Is it less complex than we think? International Journal of Entrepreneurial Behaviour and Research, 27(9), 26–47. https://doi.org/10.1108/IJEBR-11-2019-0634.

Punch, K.F. (2014). Introduction to social research: Quantitative and qualitative approaches. 3rd ed. Los Angeles Etc.: Sage.

Ramoglou, S., Gartner, W.B., & Tsang, E.W.K. (2020). "Who is an entrepreneur?" is (still) the wrong question. Journal of Business Venturing Insights, 13(13), e00168. https://doi.org/10.1016/j.jbvi.2020.e00168.

Ramoglou, S. & Tsang, E.W.K. (2016). A Realist Perspective of Entrepreneurship:Opportunities as Propensities. *Academy of Management Review*, 41(3), 410–434. https://doi.org/10.5465/amr.2014.0281.

Ratten, V. (2023). Entrepreneurship: definitions, opportunities, challenges, and future directions. Global Business and Organizational Excellence, 42 (5), 79-90. https://doi.org/10.1002/joe.22217

Rauch, A., Rosenbusch, N., Unger, J., & Frese, M. (2016). The effectiveness of cohesive and diversified networks: A meta-analysis. Journal of Business Research, 69(2), 554–568. https://doi.org/10.1016/j.jbusres.2015.05.011.

Robinson, W.T., Fornell, C., & Sullivan, M. (1992). Are market pioneers intrinsically stronger than later entrants? Strategic Management Journal, 13 (8), 609–624.

Rotemberg-Shir, N., & Wennberg, K. (2010). A Contingency Model of Entrepreneurial Entry Strategies: The Role of Motivation and Resource Availability Centre for Entrepreneurship and Business Creation, Stockholm School of Economics. Frontiers of entrepreneurship research, 31(5), p.12.

Rothwell, R. (1991). External networking and innovation in small and medium-size manufacturing firms in Europe. Technovation, 11(2), 93–112.

Sarasvathy, S.D. (2001). Causation and effectuation: Toward a theoretical shift from economic inevitability to entrepreneurial contingency. Academy of Management Review, 26(2), 243–263.

Sarasvathy, S.D., & Dew, N. (2013). Without judgment: An empirically based entrepreneurial theory of the firm. The Review of Austrian Economics, 26(3), 277–296. https://doi.org/10.1007/s11138-011-0170-4.

Schjoedt, L., & Kraus, S. (2009). Entrepreneurial teams: Definition and performance factors. Management Research News, 32(6), 513–524. https://doi.org/10.1108/01409170910962957.

Schumpeter, A. (1934). The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest and the Business Cycle. Oxford University Press. New York: GalaxyBooks.

Sendra-Pons, P., Belarbi-Muñoz, S., Garzón, D., & Mas-Tur, A. (2022). Crosscountry differences in drivers of female necessity entrepreneurship. Service Business, 16(4), 971–989. https://doi.org/10.1007/s11628-021-00470-9.

Shane, S., Eckhardt, J. (2003). The Individual-Opportunity Nexus. In: Acs, Z.J., Audretsch, D.B. (eds) Handbook of Entrepreneurship Research. International Handbook Series on Entrepreneurship, vol 1. Springer, Boston, MA. https://doi.org/10.1007/0-387-24519-7_8

Shane, S. (2012). Reflections on the 2010 AMR decade award: Delivering on the promise of entrepreneurship as a field of research. Academy of Management Review, 37(1), 10–20. https://doi.org/10.5465/amr.2011.0078.

Shane, S., & Venkataraman, S.Shane (2000). The Promise of Entrepreneurship as a Field of Research. Academy of Management Review, 25(1), 217–226.

Shepherd, D.A., Wennberg, K., Suddaby, R., & Wiklund, J. (2019). What are we explaining? A review and agenda on initiating, engaging, performing, and contextualizing entrepreneurship. Journal of Management, 45(1), 159–196. https://doi.org/10.1177/0149206318799443.

Slotte-Kock, S., & Coviello, N. (2010). Entrepreneurship research on network processes: A review and ways forward. Entrepreneurship Theory and Practice, 34(1), 31–57.

Sparkes, A.C. (2015). Developing mixed methods research in sport and exercise psychology: Critical reflections on five points of controversy. Psychology of Sport and Exercise, 16, 49–59.

Stewart, A. (1992). A prospectus on the anthropology of entrepreneurship. Entrepreneurship Theory and Practice, 16(2), 71–92.

Suddaby, R. (2010). Editor's comments: Construct clarity in theories of management and organization. Academy of Management Review, 35(3), 346–357.

Surangi, H. (2013). Research on entrepreneur networks: A comprehensive review of literature. In *2nd International Conference on Humanities, Economics and Geography*. pp. 182–186.

Thornton, P.H., Ribeiro-Soriano, D. and Urbano, D. (2011). Socio-cultural factors and entrepreneurial activity. International Small Business Journal: Researching Entrepreneurship, 29(2), 105–118. doi: https://doi.org/10.1177/0266242610391930.

Thurik, R., & Wennekers, S. (2004). Entrepreneurship, small business and economic growth. Journal of Small Business and Enterprise Development, 11(1), 140–149. https://doi.org/10.1108/14626000410519173.

Van Praag, C.M., & Versloot, P.H. (2007). What is the value of entrepreneurship? A review of recent research. Small Business Economics, 29(4), 351–382.

Varadarajan, R. (2009). Strategic marketing and marketing strategy: Domain, definition, fundamental issues and foundational premises. Journal of the Academy of Marketing Science, 38(2), 119–140.

Veeraraghavan, V. (2009). Entrepreneurship and Innovation. Asia Pacific Business Review, 5(1), 14-20. https://doi.org/10.1177/ 09732470 09005 00102.

Wittgenstein, L. (1958). Philosophical Investigations 2nd edition. Oxford: Blackwell.

Welter, F. (2011). Contextualizing entrepreneurship-Conceptual Challenges and Ways Forward. Entrepreneurship Theory and Practice, 35(1), 165–184. https://doi.org/10.1111/j.1540-6520.2010.00427.x.

Wernerfelt, B. (1984). A resource-based view of the firm. Strategic Management Journal, 5(2), 171–180. https://doi.org/10.1002/smj.4250050207.

Wood, M.S. (2017). Misgivings about dismantling the opportunity construct. Journal of Business Venturing Insights, 7, 21–25.

Wood, M.S., & McKinley, W. (2010). The production of entrepreneurial opportunity: A constructivist perspective. Strategic Entrepreneurship Journal, 4(1), 66–84.

Yoon, J., & Sung, S. (2019). The effects of entrepreneurial business process on new firm creation. Knowledge Management Research and Practice, 17(2), 182–191. https://doi.org/10.1080/14778238.2018.1561164.

Zaheer, A., & Bell, G.G. (2005). Benefits from network position: Firm capabilities, structural holes and performance. Strategic Management Journal, 26, 809–825.

Zahra, S. A. (2007). Contextualizing theory building in entrepreneurship research. Journal of Business Venturing, 22(3), 443–452.

Zarah, S.A. & Wright, M. (2015). Understanding the social role of entrepreneurship. *Journal of Management Studies*, 53(4), 610–629. https:// doi.org/10.1111/joms.12149.

Zaouali, N., Khefacha, I. & Belkacem, L. (2015). The Impact of Opportunity and Necessity Based Start-Up on the Choice of an Economic Sector in Tunisia. *Procedia Economics and Finance*, 23, pp.1411–1419. doi: https:// doi.org/10.1016/s2212-5671(15)00468-2.

Zhao, F. (2005). Exploring the synergy between entrepreneurship and innovation. International Journal of Entrepreneurial Behavior and Research, 11 (1), pp.25–41. doi: https://doi.org/10.1108/13552550510580825.