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The definition of entrepreneurship: is it less complex than we think?

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Abstract

Purpose – The paper introduces a new conceptualisation of entrepreneurship that promotes a broader perspective of the phenomenon. The purpose of the paper is to re-conceptualise the act of entrepreneurship so as to reduce it to the fundamental behaviours and processes.

Design/methodology/approach – The paper sets out the motivations for and challenges in establishing a broader definition of entrepreneurship. Following this, current approaches to defining entrepreneurship are reviewed. In light of these, a definition of entrepreneurship is offered that captures a new perspective in understanding entrepreneurship. A critique of the offered definition is offered with regards to promoting theory development, empirical research, quality predictions and a distinctive research domain.

Findings – The authors argue that a definition of entrepreneurship that is focussed on the development and validation of ideas provides a thought-provoking re-conceptualisation of entrepreneurship. Extant perspectives on entrepreneurship as business/organisation creation, uncertainty, innovation, value creation and opportunity recognition/creation are drawn on to demonstrate the applicability of the definition.

Originality/value – The pursuit for an encompassing definition of entrepreneurship has been both extensive and earnest, which has inadvertently resulted in a sizable pool of definitions. The authors offer a re-conceptualisation of entrepreneurship with the intent to provide a broad yet coherent definition that encompasses all acts of entrepreneurship. A benefit of this conceptualisation is the establishment of the endpoint of the entrepreneurship process that delineates it from the domain of management.

Keywords Definition, Entrepreneurship research, Entrepreneurial process, Validation

Paper type Research paper

Introduction

Extant definitions of entrepreneurship variously relate to opportunity pursuit, business creation, uncertainty, profit-seeking and more, reflecting the myriad perspectives that exist within the entrepreneurship field and beyond (Bennett, 2006; Gartner, 1990). This definitional diversity has been well documented to date (Audretsch *et al.*, 2015; Alegre *et al.*, 2017; Bacq and Jansen, 2011; Bruyat and Julian, 2001; Dato-on and Kalakay, 2016; Moroz and Hindle, 2011), including the impact this diversity has on what is included and excluded within the entrepreneurship domain (Howorth *et al.*, 2005). Whilst some scholars have lamented the attention that the definition of entrepreneurship has received in the literature (e.g. Low, 2001), others have motivated a continued discourse as a means of advancing the field (Baker and Welter, 2017; Shane, 2012; Welter *et al.*, 2017). This is captured by an author of one of most prominent definitions of entrepreneurship within the field today (Shane and Venkataraman, 2000), stating that “[...] the field has taken a problematic approach to dealing with this unresolved definitional debate. Instead of hashing it out, the field has largely adopted [our definition,] [...] if the field is to advance, we need to do a better job of deciding on our definition of entrepreneurship” (Shane, 2012, p. 13).

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The conjecture of [Shane's \(2012\)](#) remarks implies that a lack of clarity surrounding the definition of entrepreneurship has impacted on the advancement of the field in some respects. Two broad domains in which this impact may be seen are education and research – however, given the scope of entrepreneurship, we acknowledge that the domains of impact are likely ubiquitous. The demand for entrepreneurship education has been increasing for the previous two decades ([AACSB, 2017](#); [Charney and Libecap, 2003](#)). Interestingly, however, there is a lack of continuity in the programmes that are offered across these institutions ([Bennett, 2006](#); [Brush *et al.*, 2003](#)). One of the benefits that definitional clarity offers entrepreneurship education is the establishment of discipline boundaries, demarcating what entrepreneurship is and, importantly, what it is not. Arguably, clearer boundaries provided through definitional clarity would promote more coherent and efficacious education programmes. From a research perspective, definitional clarity facilitates investigations into entrepreneurship by establishing the questions to be asked and the behaviours, processes and outcomes to be studied, providing a clear lens through which concerted research can accumulate ([Anderson and Starnawska, 2008](#)).

The paper is an earnest attempt to contribute to the important ongoing discourse around the definitional clarity of entrepreneurship. A narrative methodological approach was adopted for the current work. In an attempt to capture the many and diverse conceptualisations and definitions of entrepreneurship and to avoid reviewing literature from within limited conceptual perspectives ([Baker and Welter, 2017](#); [Welter *et al.*, 2017](#)) or within a particular period, we elected to not restrict our search to specific journals nor time periods. Instead, we required only that articles be from scholarly peer-reviewed sources. Literature searches were conducted using combinations of the keywords: definition*, defining, meaning*, concept* and entrepreneur*. In addition, relevant references found within retrieved papers were reviewed. After reviewing papers that offered a distinct definition of entrepreneurship, the authors debated these definitions in an effort to distil out the commonalities that existed across definitions. This approach, ultimately, proved difficult and so was augmented with a more conceptual approach whereby the authors debated conceptualisations that would be consistent with and account for the definitions in the reviewed literature.

Herein we unpack some of the challenges in establishing definitional clarity. Following this, we review current approaches to account for the extant definitional diversity. Next, we introduce a new conceptualisation of entrepreneurship that aspires to be a broader definition that captures the fundamental aspects of entrepreneurship across the myriad contexts in which it is enacted. This definition is then analysed with respect to current prominent definitional categories in an attempt to demonstrate its applicability. Lastly, we critique of the offered definition highlighting implications and limitations.

Challenges in establishing definitional clarity

As a field of inquiry, entrepreneurship is distinct from many other fields as it is studied from the perspectives of different disciplines. For example, economics, business, management, psychology and sociology scholars have all contributed definitions to the entrepreneurship literature, each from the perspectives of the varying ontological paradigms that underlie these different disciplines. Unsurprisingly, this has influenced many diverse conceptualisations of entrepreneurship ([Anderson and Starnawska, 2008](#); [Bruyat and Julian, 2001](#); [Lindgren and Packendorff, 2009](#)). Notwithstanding this multi-discipline approach to entrepreneurship research to date, it is not apparent why definitional clarity could not exist across invested research disciplines.

Beyond the differing perspectives in defining entrepreneurship, is the vastly different ways in which entrepreneurship is enacted. Such complexity has largely been dealt with in

the literature with one of two approaches. One approach has resulted in a burgeoning literature of sub-classes of entrepreneurship. As a non-exhaustive list, nascent (Lichtenstein *et al.*, 2007), international (Keupp and Grassman, 2009), corporate (Sharma and Chrisman, 1999), intrapreneurship (Antoncic and Hisrich, 2001), technological (Shane and Venkataraman, 2003), social (Bacq and Janssen, 2011), academic (Abreu and Grinevich, 2013), environmental (Lenox and York, 2011) and indigenous (Hindle and Moroz, 2010) entrepreneurship have all been defined. Whilst these extant definitions are well suited to the sub-class of entrepreneurship they describe, they are limited in holistically describing entrepreneurship, as it is enacted in the myriad of ways (Kobia and Sikalieh, 2010).

Another, likely incidental, approach was highlighted in a recent commentary, lamenting a bias in contemporary research to focus on high-growth technology-centric entrepreneurship (Welter *et al.*, 2017). The authors persuasively argue that such a bias towards the low-hanging fruit of the entrepreneurship phenomenon (i.e. hyper-successful billionaire tech firms) has restricted the perspective of entrepreneurship to what are, in actuality, rare acts of entrepreneurship. This tendency to focus on only one type, or perhaps more accurately, to not focus on all types of entrepreneurship has been suggested to be a main contributor to the current definitional obscurity with important consequences for the direction of the field (Baker and Welter, 2017).

An often-overlooked challenge in gaining definitional clarity is temporal. Does entrepreneurship as it is currently enacted resemble entrepreneurship from Cantillon's (1734) 18th century description? Or from before the common era when trade first appeared? Brockhaus (1987) acknowledged this temporal dynamic, stating that definitions of entrepreneurship have changed in line with the evolution of business concepts and ownership forms. This was a very astute insight considering the technology and Internet booms, which have dramatically impacted on both the practice and study of entrepreneurship (Welter *et al.*, 2017), would not occur for many years. Importantly, this changing phenotype of entrepreneurship is on-going.

These challenges necessitate a different approach. This approach entails transitioning from the specifics, from the specific perspective of one discipline, from one specific type of entrepreneur or act of entrepreneurship and from one specific element of entrepreneurship that is tied too closely to transitory factors. The goal of such an approach is to find the commonality that underpins all acts of entrepreneurship. In short, we need to broaden our horizons (see Baker and Welter, 2017 for a foundational essay motivating this approach).

A broadening of horizons

Based on a review of the literature, two general approaches to broaden entrepreneurship definitions beyond specific theoretical perspectives can be identified. One approach has been in the earnest attempts to form amalgamated definitions that capture the essential elements across numerous theoretical perspectives on entrepreneurship. For example, Hébert and Link (1989) proposed a definition that encompassed uncertainty, opportunity recognition and innovation, combining insights from the seminal economic theorists Knight (1921), Kirzner (1979) and Schumpeter (1934), respectively. Definitions resulting from this approach (see also McKenzie *et al.*, 2007) are necessarily complex, with the inclusion of many definitional elements. Consequently, such definitions become highly precise. In contrast to the goals of the approach, the resulting definitions produce a specific checklist that describes a restricted perspective of entrepreneurship. Indeed, other scholars have been critical of this approach, advising against such a "complexity trap" (Peneder, 2009, p. 79).

Another approach embracing a broader perspective looks to maintain the prominent theoretical perspectives on entrepreneurship but with the added structure of a sophisticated and multi-faceted framework (e.g. Kuratko *et al.*, 2015; Peneder, 2009; Shepherd, 2011).

The goal of this approach is to encompass the many theoretical perspectives on entrepreneurship with definitional coherence provided through the deliberate complexity of the framework. For instance, [Audretsch et al. \(2015\)](#) developed a framework around three definitional themes that they describe as the most common – organizational status, entrepreneurial behaviour and business or individual performance. The framework embraces the complexity amongst the differing perspectives of entrepreneurship whilst providing important structure to assist interpretation. Given the relatively recent emergence of this approach, it is yet unclear what impact it will have on the future development on the field. What is apparent is that the approach is theoretically sophisticated. At a minimum, it requires a cursory knowledge of a broad scientific literature. As such, the applicability of this approach is limited outside of the research domain. However, the move to embrace a broader perspective is undoubtedly positive and marks a promising direction in the pursuit of definitional clarity.

A new approach

The alternative approach to adding complexity into a definition is to stipulate a definition at a more fundamental level. That is, to achieve the desired all-encompassing nature by reducing the complexity. As such, our goal is to capture all entrepreneurs with a definition of entrepreneurship. To achieve this goal, the definition should include only those elements shared across all acts of entrepreneurship and reduce it to the fundamental core activity carried out by all entrepreneurs. It is in this vein that we offer a definition of entrepreneurship as *the act of generating and developing an idea for validation*, which we now dissect in detail.

The utility of a definition comes from the degree to which it facilitates study into the defined phenomenon. There has been growing consensus that studying entrepreneurship from a behavioural perspective is a fruitful and necessary direction for the future of the field (e.g. [Audretsch, 2012](#); [Davidsson et al., 2001](#); [Gartner, 1988](#); [Ucbasaran et al., 2001](#)). The offered definition explicitly states that entrepreneurship is an act that we use as verb. That is, entrepreneurship is described here as an activity involving numerous and various behaviours, aligning the offered definition with the direction of the field. Defining entrepreneurship in this manner also suggests that participation is the prerequisite for being labelled an entrepreneur. It is not whether certain performance metrics are obtained or whether the individual or team has some desired checklist of characteristics. Of course, there are myriad factors that influence how entrepreneurship is enacted, both at the macro- and micro-levels, as well across a varying time scale ([Gartner, 1985](#)). However, it is participation itself, not how it is enacted, that is the essential baseline for entrepreneurship.

The act of entrepreneurship as defined here can be broken down into three definitional elements. The first two elements involve ideas, both generating and developing them. The emphasis on ideas comes from the acknowledgement that ideas are essential in entrepreneurship ([Jarvis, 2016](#)). The idea, regardless of the quality, is what the *entrepreneurial entity* is attempting to realise. For clarity, we refer to the individual entrepreneur or, as it is commonly enacted, the entrepreneurial team ([Kamm et al., 1990](#); [Klotz et al., 2014](#)) who are responsible for enacting entrepreneurship as the entrepreneurial entity. Importantly, it is not just any idea, but it is the entity's own idea. This might seem like a trivial distinction, but it is essential. To illustrate, think of an idea that gets conveyed to an individual or team, such as an employee or team member, and they are charged with implementing it, either verbatim or with very little modification. In effect, they are carrying out instructions and are, therefore, responsible for the outcome, bearing the consequences of a failure to implement the idea correctly. However, this is distinct from being responsible for the suitability and quality of the idea; it is the idea generator who bears the consequences of the failure of the idea. How such consequences manifest within the entrepreneurial entity will vary but we speculate that factors such as entity composition and dynamics ([Gundry et al., 2016](#); [Jin et al., 2017](#); [Steffens et al., 2012](#)),

legal ownership (Breugst *et al.*, 2015) and the degree of psychological ownership of the idea (Man and Farquharson, 2015) are implicated. The bearing of that uncertainty is an important notion in entrepreneurship (e.g. Knight, 1921) and as such the notion of idea generation is explicitly included in the offered definition.

An idea, as used in the offered definition, is linked with the concept of entrepreneurial opportunity, and given the substantial literature on opportunity recognition (Hayek, 1945; Kirzner, 1979), it requires some unpacking. Two broad approaches have been adopted in understanding opportunities. Namely, a discovery approach whereby entrepreneurial opportunities exist pre-formed in the environment awaiting discovery (e.g. Shane, 2003; Shane and Venkataraman, 2000) and a constructivist approach whereby opportunities are created by the entrepreneurial entity (e.g. Sarasvathy, 2001). The appropriateness and utility of both approaches have been the subject of on-going debate (e.g. Alvarez *et al.*, 2017; Davidsson, 2015; Ramoglou and Tsang, 2016; Ramoglou and Zyglidopoulos, 2015). Whilst we acknowledge the importance of these debates, it is not our intention to weigh-in. Indeed, the motivation behind the offered definition allows for both approaches to be accounted for; an idea could refer to the recognition of an opportunity as it exists pre-formed in the environment as per the discovery approach; whereas an idea could take a constructivist approach, it constitutes the blueprint with which to formulate an opportunity and substantiate its potential. Notwithstanding this flexibility, we align the idea concept most closely with Davidsson's (2015) recent description of the *New Venture Idea* construct. As such, "an idea" as intended in the offered definition is a cognitive and non-material conceptualisation of what the entrepreneurial entity is attempting to realise.

However, complete ideas are neither passive outcomes of the opportunity recognition process (Davidsson, 2015) nor are they the same as their subsequent implementation in the form a venture (Kuckertz *et al.*, 2017). Rather, the realisation of an idea through the formulation of (potential) solutions or the structuring of a plan is an active process – it is a *development process*. An established literature describes two broad forms that this development process may take. Effectuation theories (Sarasvathy, 2001) describe a development process that occurs within the given means of the entrepreneurial entity. That is, the development process is constrained by and decisions are made with regard to what is currently available to the entity. Of course, the nature of those means will evolve, as the process unfolds and new opportunities present themselves (Ronstadt, 1988). Conversely, causation theories describe a development process towards a pre-determined end for which the means are obtained. That is, the development process is shaped by and decisions are made with regards to what the entity is attempting to realise. Whilst we deliberately refrain from imposing a specific form on the development process within this conceptualisation of entrepreneurship, the development of an idea could unfold as a causation or effectuation process, or both (Chandler *et al.*, 2011; Karri and Goel, 2008) or perhaps neither (see Lerner *et al.*, 2018 for an unintentional developmental process). Speculatively, causation process may be more prevalent in the entrepreneurial act of intrapreneurship, where idea development is likely to be constrained by the strategic vision of the organisation and for a specific pre-determined purpose. Whereas, effectuation processes may approximate entrepreneurial acts more generally given the suggested lack of prescience that underlies idea development (Dimov, 2011) and the association of effectuation processes with the inherent uncertainty of entrepreneurship (Chandler *et al.*, 2011). Therefore, how the development process manifests in any entrepreneurial act will vary, perhaps even over the course of the one act. However, it is not the specifics of the process but the process itself that is suggested to be in all acts of entrepreneurship.

We situate this development process within a broad humanistic perspective of entrepreneurship. That is, the development process is one of dynamic change where neither the entrepreneurial entity nor the idea nor the environment are static (Bruyat and

Julien, 2001). What this change process could look like and the factors involved for just one entrepreneurial act are both many and diverse (Siggelkow, 2002), let alone for entrepreneurship as a broader phenomenon (McKelvey, 2004). Given this, we choose to highlight one crucial change mechanism that permeates this process. Entrepreneurial entities interact with their environment in attempting to realise their idea, subsequently changing and being changed by their interactions (Dimov, 2016). Central to these interactions is the important role of learning in the entrepreneurial process (Cope, 2005; Rae, 2005). Given the breadth and depth of this diverse literature and considerations of space, we refrain from an unsophisticated discussion of the interaction and consequences of the multi-faceted phenomenon of learning (see Wang and Chugh, 2014 and c.f. Pittaway and Thorpe, 2012 figure for a visual representation of this complexity) within the development process.

However, we note that learning is inextricably embedded within the conceptualisation of entrepreneurship being advanced here and as such could subsume broader learning frameworks (e.g. Cope, 2005), including cognitive (Minniti and Bygrave, 2001), behavioural (Bruyat and Julien, 2001) and sociological (Rae, 2005) models of entrepreneurial learning. Consequently, the development process is a learning process, which is shaped by the suite of experiences and skills that the entrepreneurial entity initiates the process with (Cope, 2005; Parker, 2013; Shane, 2000). Over the course of the entrepreneurial entity attempting to realise their idea, there are innumerable opportunities to learn, including about the self, the venture, the environment, venture management and relationships, as a non-exhaustive and broad list of learning domains (Cope, 2005; Rae, 2005). Of course, given the dynamic change nature of this process, learning is an interactive process, with insights gained in one domain facilitating, or perhaps hindering, insights gained in other domains.

The humanistic nature of this development process, and entrepreneurship more broadly, suggests that this process is imbued with an inherent emotional journey (Cope, 2005). This perspective is reflected in the increasing research attention into the role of emotions in the entrepreneurship process over the last decade (Cardon *et al.*, 2012; Omorede *et al.*, 2015; Shepherd, 2015). We propose that the experience of emotion is inextricably linked to the development process, with important implications for initiating the process (Biraglia and Kadlie, 2017), the facilitation of and commitment to the process, including subsequent subjective perceptions of success (Drnovsek *et al.*, 2016; Fisher *et al.*, 2018), team dynamics (Cardon *et al.*, 2017) and the fluctuation of emotional valence across the process (Collewaert *et al.*, 2016). Further demonstrating the embedded role of emotions in the conceptualisation of entrepreneurship offered here is their implication in the development process via learning (Lack  us, 2014), playing both a facilitatory and inhibitory role (Collewaert *et al.*, 2016) across various entrepreneurial functions (Cardon *et al.*, 2009), including processing venture failure (Byrne and Shepherd, 2015; Cope, 2011), and within the broad domains of learning outlined previously (Cope, 2005; Rae, 2005).

We ground the third element of the offered definition, *validation*, in the contemporary conceptualisation of entrepreneurship as the creation of value for others (Bruyat and Julien, 2001; Lack  us *et al.*, 2016; Moroz and Hindle, 2011). Broadly, this conceptualisation focuses on the new value that is created by the entrepreneurial entity as a result of iterative and developmental entrepreneurial processes. This view has also recently been expanded to include the nature of the value created (Lack  us, 2018). The offered conceptualisation of entrepreneurship subsumes this view with the creation of new value underpinning the purpose of the development. But how is value determined? We suggest that this occurs through *validation*. Validation is used here as a related yet broader concept to the economic term namely, valorisation, which refers to the creation of increased or surplus value that is added to a commodity as the result of production. In essence, valorisation is the realisation of a products worth. Applied to the current conceptualisation, validation is the realisation of the worth of an idea as a result of the development process. We draw on the work of innovation diffusion and adoption to explain this further.

The staggered adoption of new ideas by individuals has long been known (Rogers, 1962, 1976). For a high-level summary, the diffusion approach to idea adoption explains the staggered adoption of ideas as stemming from varying psychological profiles that influence an individual's willingness to adopt a new idea (see Peres *et al.*, 2010 for a review). The factors include people's perceived capacity and willingness to use a product (Walker *et al.*, 2002); compatibility with an individual's lifestyle; knowledge, wants and needs (Saaksjarvi, 2003); beliefs and attitudes surrounding a product both prior- and post-adoption (Karahanna *et al.*, 1999), as well as differences across gender (Venkatesh *et al.*, 2000) and age (Morris and Venkatesh, 2000).

The most influential diffusion approach has been the work of Rogers (1962), who described five segments of adopters, each characterised by a different psychological profile that defined their willingness to adopt a product (see Van den Bulte and Joshi, 2007 for a two-segment approach). For considerations of space, a summary of only the first three groups of adopters will be provided, as they concern the notion of validation. In the life cycle of an innovation, the first group to adopt a product, the *innovators*, show no resistance to adoption. As enthusiasts, they actively seek out the product, adopting it out of need for experience, rather than anything intrinsic to the product. The second group of adopters, the *early adopters*, shows resistance to adoption only in terms of how well the product will fit them. As progressives, they do not base their adoption decisions on others, willing to adopt a product if they can envision a benefit from its use, even if that benefit may not be immediate or if it would require modification to their current lifestyle. The third group of adopters, the *early majority*, displays the first significant resistance to adoption. They are not willing to adopt a product based merely on its own merits. Concerned with how the product will positively impact their life with minimal personal effort, they will not gravitate to a product out of curiosity. Instead, they look for references of how the product has proven its worth, needing to be persuaded by a reference group of like-minded adopters.

Somewhat paradoxically, the reference group sort by the early majority is not that of the innovators or early adopters but the early majority themselves. That is, the early majority will only adopt a product if a majority of others have already adopted it. This gives rise to a necessary *pioneering* early majority – the initial sub-portion of adopters who serve as the reference group for the remaining early majority. These pioneering early majorities constitute a gateway to securing adoption of an idea by the majority of the market. It is this adoption of an idea by the pioneering early majority that we refer to as validation (see Moore, 1991 for an exposition of this adoption phenomenon from a marketing perspective). As such, achieving validation is crucial for the long-term success of any entrepreneurial venture.

Recall that in the offered conceptualisation of entrepreneurship, ideas are central. As outlined previously, the idea itself is different from the specific manifestation of the idea in the form of a product, process or service that is the focus of the entrepreneurial venture. We refer to the idea manifest as an artefact (Berglund *et al.*, 2020). As conceptualised here, validation marks *idea-market* fit for the entrepreneurial entity. It has been established that the target population, be that the local community or the entire world, has a want or need for the idea, and the specific artefact has gained traction in the market. At this post-validation stage, further modification of the idea is not required but only modification to the specific artefact.

The conjecture of the offered definition is that validation is the lens through which the entire idea generation and development process takes place. Every decision during this process is made, either directly or indirectly, to maximise the possibility of validation of the idea. Importantly, there is no assumption of optimality in this process. Although the entrepreneurial entity makes decisions based on considerations of validation, it does not mean that any one decision or even the entire development process will actually increase the likelihood of validation. This is an important assumption of the offered definition; it is, intentionally, completely agnostic to success. The label of entrepreneurship is separate from any notion of success of the entrepreneurial act.

Importantly, under the offered definition this marks the endpoint of entrepreneurship. Of course, the venture that enables the artefact does not end, but we propose that the ongoing activity is no longer that of entrepreneurship. Rather, post-validation is the realm of management. This distinction is not semantic. The skills and focus necessary for validation of an idea are not the same as those necessary for mass-market adoption of the artefact (Daily and Dalton, 1992; Shirokova *et al.*, 2015). It is this difference in repertoire that marks the crucial distinction between the activity of the entrepreneurial entity and the activity of management. A similar distinction was also made by Shane (2003), who argued that the role of the entrepreneurial entity was the development of new means–ends relationships whilst the role of management was optimising those new relationships.

Accounting for existing definitions

It serves little purpose to propose a definition without situating it in the broader landscape of extant conceptualisations. Therefore, in an attempt to demonstrate the applicability of the offered definition, we compare it with prominent definitions of entrepreneurship from the academic literature. For space considerations, definitions are grouped based on five definitional elements – business creation, uncertainty, innovation, opportunity and new value creation. A list of individual definitions by category is provided in Table 1.

Definitional theme	Definition	Author(s)	Year
Uncertainty	<i>To bear risk in the reselling of agricultural and manufactured produce</i>	Cantillon	1734
	<i>Organization and management of a business undertaking and assuming the risk for the sake of profit</i>	Hull, Bosley and Udell	1980
	<i>The attempt to predict and act upon change within markets</i>	Knight	1921
	<i>Activities necessary to create or carry on an enterprise where not all markets are well established or clearly defined and/or which relevant parts of the production function are not completely known</i>	Leibenstein	1968
	<i>The process by which individuals – either on their own or inside organizations – pursue opportunities without regard to the resources they currently control</i>	Stevenson and Jarillo	1990
	<i>Major ownership and management of a business venture without employment elsewhere</i>	Brockhaus	1980
Business Creation	<i>The creation of new enterprise</i>	Low and MacMillan	1988
	<i>The creation of new organizations</i>	Gartner	1988
	<i>New entry</i>	Lumpkin and Dess	1996
Innovation	<i>Innovative change within markets through the carrying out of new combinations</i>	Schumpeter	1934
Opportunity	<i>Recognizing and acting upon market opportunities</i>	Kirzner	1979
	<i>The discovery, evaluation, and exploitation of opportunities</i>	Shane and Venkataraman	2000
Value Creation	<i>A dialogic between individual and new value creation, within an ongoing process and within an environment that has specific characteristics</i>	Bruyat and Julian	2001
	<i>Creating shared value for others</i>	Lackeus Lundqvist and Williams Middleton	2016

Table 1.
Prominent definitions
of entrepreneurship by
definitional theme

Entrepreneurship as business creation

Business (or organisation) creation and ownership, in all its many forms, is a central theme in many influential definitions of entrepreneurship (Brockhaus, 1980; Gartner, 1988; Low and MacMillan, 1988; Lumpkin and Dess, 1996). Any notion of business is a notable omission from the offered definition. This is not because we believe that business creation is not an act of entrepreneurship; rather, we suggest business creation is only one act of entrepreneurship. However, the lack of an explicit reference to business in a definition of entrepreneurship is far from revolutionary. Two of the most prominent entrepreneurship definitions in the literature and entrepreneurship education are those of Shane and Venkataraman (2000) and Stevenson and Jarillo (1990), both of which make no explicit mention of business creation, management or ownership. Admittedly, Stevenson and Jarillo reference the internal environment of an organisation, but this was with the intent to capture intrapreneurship and corporate entrepreneurship, a phenomenon that is mutually exclusive to business ownership.

The entrepreneurial phenomenon of intrapreneurship presents an important sounding board for definitions of entrepreneurship. Quite clearly, entrepreneurial individuals within organisations, who are not the founder or owner, are not entrepreneurs under this category of definitions. Whilst this was perhaps the intention of the original authors, it is at odds with the growing literature on intrapreneurship (e.g. Antoncic and Hisrich, 2001; Parker, 2011) and corporate entrepreneurship (e.g. Dess *et al.*, 2003; Ireland *et al.*, 2009; Phan *et al.*, 2009) that situate these phenomena within the realm of entrepreneurship.

Under the offered definition, these phenomena are most assuredly acts of entrepreneurship. The entrepreneurial acts of intrapreneurship and corporate entrepreneurship are different from the entrepreneurial act of business creation insofar that one involves creating a business, whilst the others do not. Despite this, all three acts of entrepreneurship share the same underlying act of generating and developing an idea for validation. All three acts are built on an underlying idea. In an effort to have the idea realised, all three acts involve a development process that is centred on validation of the idea. Because one act involves behaviours specific to establishing a business and the other acts involve convincing an executive board, internal committee or stakeholders is irrelevant to the status of entrepreneurship.

Entrepreneurship as acting under uncertainty

An enterprising individual who risks reputation and livelihood in pursuit of a big payoff is a common portrait of an entrepreneur. Indeed, for many inside and outside of academia, acting under uncertainty is a central factor in the activity of entrepreneurship. Championing this view was the pioneering work of Knight (1921) who, amongst other issues, elucidated the distinction between uncertainty and risk, with the latter being calculable. Broadly speaking, Knight described an entrepreneur as having a higher propensity and ability to make decisions in situations inherent with uncertainty.

The implication of including acting under uncertainty (although the term risk is frequently used interchangeably) in definitions of entrepreneurship (Cantillon, 1734; Hull *et al.*, 1980; Knight, 1921; Leibenstein, 1968; Stevenson and Jarillo, 1990) is that this characteristic separates entrepreneurs from non-entrepreneurs. However, there is by no means consensus on this issue. Some scholars claim a higher willingness to act under conditions of uncertainty amongst entrepreneurs (Stewart and Roth, 2001) with others claiming no such difference (Macko and Tyszka, 2009) or that the difference is more nuanced and less binary (Brockhaus, 1987; Sarasvathy *et al.*, 1998). More colloquially, there are examples of entrepreneurs who could be labelled as uncertainty-averse in their behaviour, such as Warren Buffet whose holdings empire was built on the idea of sure long-term bets as a means of negating the inherent uncertainty in the stock market.

Notwithstanding the lack of agreement on the specific nature of uncertainty in entrepreneurship, it is uncontroversial to say that it is associated to some degree. Whilst the offered definition has no explicit reference to uncertainty, it is captured in the definitional element of validation. Validation is not guaranteed; indeed, it is inherently uncertain. Steve Jobs summed this notion up quite succinctly – “if we succeed, they’ll buy them, but if we do not, then they will not.” Jobs is alluding to the two definitional elements of the development process and validation. Paraphrasing Jobs, perhaps, makes this clearer, a successful development process will result in validation of the idea by the target population, but an unsuccessful development process will not result in validation. Jobs is referring to the uncertainty inherent in validation.

Of course, an overarching goal of the development process is to increase the likelihood of validation. However, as it is the process itself, rather than the specifics, that is consistent across all acts of entrepreneurship, we suggest that there is no one ideal decision that can be made or optimal process that can be followed to ensure successful validation of the idea (Dimov, 2011). This is not to say that entrepreneurial success is random, nor lucky, with the skill of the entrepreneur influencing (Cope, 2005), even increasing the chance of success (Parker, 2011). Importantly though, there is no guarantee of success. Therefore, the offered definition captures the uncertainty in reaching the endpoint of entrepreneurship – validation.

Entrepreneurship as innovation

Innovation is evocative of the entrepreneurial genius; the likes of Edison, Musk and Ford are all archetypes. However, innovation in entrepreneurship is an elusive concept due to limited research into the concept (for reviews see, Block *et al.* (2017) and Hébert and Link (2006)). Reflective of this elusiveness is work questioning the degree to which innovation and entrepreneurship represent two distinct fields of inquiry (Landström *et al.*, 2015). Notwithstanding this, innovation has long been associated with entrepreneurship. The influential work of Schumpeter (1934) describes innovation as the central mechanism of entrepreneurship, which he defined as *new combinations of existing resources*. For Schumpeter, the innovative change born out of entrepreneurship leads to a restructuring of the market, with resources and market share being reallocated from established organisations to new innovative enterprises.

Bruyat and Julien (2001) elucidate this relationship in their seminal article, where the increased novelty (i.e. innovation) of an idea is associated with the increased value that is created and, therefore, the more archetypal the act is of entrepreneurship. While the offered conceptualisation of entrepreneurship is deliberately devoid of connotations of magnitude, Bruyat and Julien’s conceptualisation of new value creation provides a basis for assessing degrees of approximation of entrepreneurship within the offered definition to the extent that this is a useful research endeavour. Given that novelty and innovation exist on a continuum, at what point on this continuum does an act of idea development for validation cease to be entrepreneurial? Take for example a budding café owner who aims to differentiate their venture from other local cafés with a creative name and a menu of modestly novel sandwiches. Is this venture likely to disrupt the café paradigm? Clearly, no; it is uncontroversial to say that this idea would fall in the low-magnitude region of the innovation continuum. Indeed, this development approach may have very little impact on the venture, perhaps even hindering validation of idea. However, has the budding café owner not undertaken innovation; have they not developed new combinations of existing resources? We argue that they have. Obviously, this is an example of low-impact innovation and that from a new value-creation perspective this act would be less archetypal of entrepreneurship than, say, the highly innovative ideas of affordable self-driving electric cars, franchised restaurants or fully integrated oil services.

We make no assumptions about where and to what degree innovation needs to occur in entrepreneurship – an idea may be innovative or it may be developed in an innovative way

or both. However, despite the heavily publicised high-impact innovative acts of entrepreneurship, this is not a necessary element of entrepreneurship. In reality, high-impact innovative acts are the exception rather than the rule (Baker and Welter, 2017; Shane, 2009; Welter *et al.*, 2017). It is innovation, not high-impact innovation, which is a necessary element of entrepreneurship as conceptualised here. The offered definition implicates innovation within the act of entrepreneurship without stipulating the quality or quantity of innovation involved.

Entrepreneurship as opportunity identification/creation

Originating from the economic tradition, opportunity recognition and creation has been an influential perspective from which to conceptualise entrepreneurship (Davidsson, 2015; Dimov, 2011; Hayek, 1945; Kirzner, 1973) and forms the basis of some of the most widely referenced definitions of entrepreneurship (Kirzner, 1979; Shane and Venkataraman, 2000; Stevenson and Jarillo, 1990). Whether opportunities are conceptualised as existing and awaiting identification or requiring creation (Alvarez and Barney, 2007, 2010; Alvarez *et al.*, 2013), they are the raw elements of entrepreneurship. All acts of entrepreneurship, from a rocket company wanting to establish an inter-planetary human civilisation to a child who picks flowers from his/her garden to sell on the side of the road, were initially unrealised opportunities.

Although not explicitly referenced, opportunity recognition or creation is subsumed in the offered definition. In accordance with Davidsson's (2015) concept of the New Venture Idea, we consider an idea the internal perception of external opportunities. In this sense, an opportunity may exist, awaiting recognition by alert entrepreneurial entities, or it may need to be created from yet-unintegrated elements. In either scenario, this requires specific knowledge on behalf of the entrepreneurial entity (Kirzner, 1973). This guiding function that individual knowledge plays in realising opportunities appears manifest – without specific knowledge of the potential combinations of resources representing the opportunity, it could not be recognised (Shane, 2000). How these opportunities are realised is determined by the nature of the development process. As outlined previously, the development process is a complex change process involving a dialogic between the entrepreneurial entity and the idea towards the instantiation of the idea as an artefact.

This is closely aligned with elements of Shane and Venkataraman's definition of entrepreneurship: *the discovery, evaluation and exploitation of opportunities*. Indeed, the two definitions are similar in spirit. Perhaps, the clearest distinction between the two is the explicit reference to the endpoint of entrepreneurship, the purpose of discovering, evaluating and exploiting opportunities – validation. Additionally, in updated versions of this definition the notion of profit, as in profitable opportunity, is made explicit (Shane, 2003). Profit, be it realised or the pursuit of, is deliberately excluded from the offered definition. This is not to imply that many acts of entrepreneurship are not concerned with profit but to stipulate that all acts of entrepreneurship must include the pursuit of profit is unnecessarily restrictive (Benz, 2009). Of course, profit need not necessarily refer to financial gains and could refer to social and environmental profit (for a solution to the monetary/social profit distinction see Schneider, 2017). However, this brings with it a level of ambiguity that seems at odds with the purpose of a definition of entrepreneurship.

Entrepreneurship as value creation

Recently, there has been increasing acceptance of a broader conceptualisation of entrepreneurship education within academic and European policy fields (Lack us, 2018; Lack us *et al.*, 2016), which draws on established sociological perspectives of entrepreneurship as new value creation (Bruyat and Julien, 2001; Moroz and Hindle, 2011). Collectively, this body of work advances a conceptualisation of entrepreneurship as *creating*

shared value for others. This perspective shifts the focus from the conduit through which value is created (i.e. via organization creation [Gartner, 1988]) to the process and its output (i.e. a dialogic between entrepreneurial entity and the new value being created). The implication of this perspective is that it is the process of creating new value that is entrepreneurial, rendering the medium it is created through moot. The offered re-conceptualization of entrepreneurship shares a similar ideological foundation. As outlined previously, we see the value-creation perspective as being subsumed within the offered definition. We conceptualise new value creation as the potential by-product of the development process. That is, the degree to which the development process results in validation of the idea artifact is the degree to which new value has been created. In that way, the potential for value creation is inherent in the development process. Importantly, we make no assumptions about how central the creation of value need be to the efforts of the entrepreneurial entity.

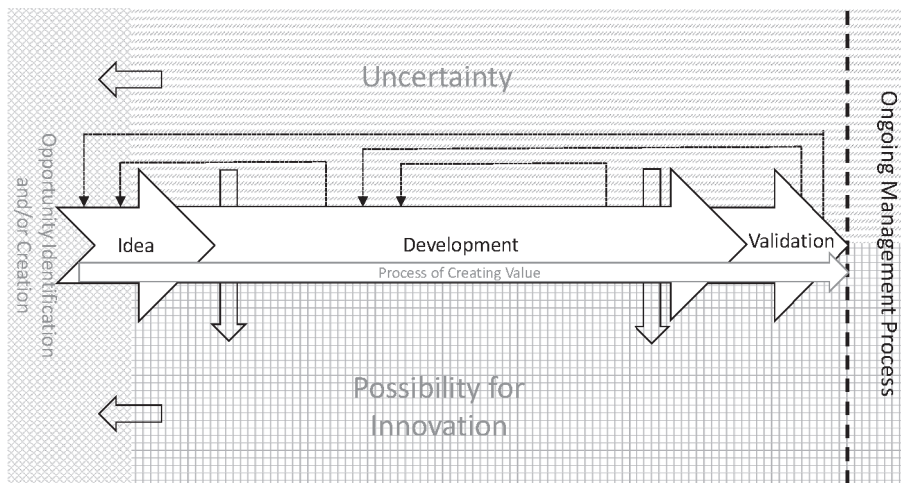
However, there is an inherent vagueness in the new value creation perspective, with value undoubtedly being conceptually broad. To this end, Lackéus (2018) recently provided a framework that explicates five value categories, namely, economic, enjoyment, social, harmony and influence. Whilst space considerations prevent elucidating this framework further, we draw on this work to suggest that the value that an entrepreneurial entity is attempting to create through the development process is neither unidimensional nor static. Entrepreneurial entities may engage in entrepreneurship to create value within a single category or across many. They may be deliberate in this endeavour or it may be incidental. Likewise, the type of value being created may remain consistent throughout the act or it may evolve over time as a consequence of the dynamic learning nature of the development process.

We have attempted to consolidate the offered conceptualisation with the visual illustration in Figure 1. As described above, entrepreneurship is conceived of here as involving three inter-related components: idea generation, idea development and idea validation. These components form the broader entrepreneurial process. As outlined previously, the process originates in the realm of opportunities where ideas are initially conceived. Following this, ideas are developed towards an ever more concrete instantiation of the idea, that is, the venture offering. It is this idea manifest that has the potential to be accepted by the target market via validation. Upon validation, the entrepreneurial process ceases, with ongoing venture activities being in the realm of management. The solid arrows in Figure 1 representing these main components should not be interpreted as indicating a serial or deterministic process. Rather, as explained here, the process is dynamic and iterative. This is shown in Figure 1 via the dashed arrows that represent hypothetical iterations of this process, indicating that at any time an entrepreneurial entity may, through necessity or choice, revert to another portion of the process. The process of value creation, which is subsumed in the current conceptualisation, is represented in Figure 1 as an inextricable by-process. That is, value is what is created as a consequence of the entrepreneurship process upon validation of the idea.

To illustrate the inherent uncertainty that permeates the entire entrepreneurship process, the solid arrows depicting the current conceptualisation have been overlaid on a shaded area representing uncertainty in the top panel of Figure 1. Furthermore, the solid-greyed arrows that project from this area indicate the omnipresent nature of uncertainty in not just the entrepreneurship process, but also in the opportunity space and the possibility for innovation. Likewise, the possibility for innovation that exists throughout the entire entrepreneurship process is depicted in the bottom panel of Figure 1. The solid-grey arrow projecting to the opportunity space reflects that the possibility for innovation is not limited to a particular portion of the entrepreneurial process but rather is ever present.

Implications

With the current conceptualisation offered here, we have attempted to contribute to “the absolutely fundamental process issues of entrepreneurship – what goes in, what comes out,



Note(s): The three main arrows represent the definitional elements: idea generation, idea development, and idea validation. The dashed arrows indicate the iterative nature of the entrepreneurship process and represent hypothetical iterations. The background (top panel) represents the inherent uncertainty of the entrepreneurship process, with the grey arrows indicating that it permeates the entire process. The background (bottom panel) also represents that the possibility for innovation is ever-present in the process. The greyed inlayed arrow represents that the pursuit of value creation is subsumed within entrepreneurship process. The heavy dashed vertical line represents the end of the entrepreneurship process following validation and the transition to a management process

Figure 1.
Visual representation
of the offered
conceptualisation of
entrepreneurship

and how the transformation takes place [...]” (p. 32, [Moroz and Hindle, 2011](#)). In pursuit of this, we have constructed a definition using three definitional elements, with first two elements of the idea and development process influencing the third element of validation. This perspective allows for a structured means by which to study the new venture creation process, highlighting the development process as how new value is created, whereby a New Venture Idea is gradually and iteratively brought into reality as an idea artifact (see [Berglund et al., 2020](#) for a sophisticated explanation of how this process might look) and validation as the point at which it is created.

The motivation behind offering the current conceptualisation is not to argue against extant definitions as illegitimate but rather to suggest an alternative perspective that draws on the commonality across these definitions. To the extent we have been successful in this, we see this work as an attempt at describing a “harmonizing” view of the entrepreneurship process ([Moroz and Hindle, 2011](#)). Undoubtedly, many and varied types of entrepreneurship have been described in a growing literature. We suggest that the offered definition affords the possibility to examine and compare the myriad ways in entrepreneurship is enacted, allowing for theory development and empirical investigation from a perspective that coherently encompasses this complexity. For example, the traditionally dichotomous acts of social and economic entrepreneurship ([Bacq and Janssen, 2011](#); [Mort et al., 2003](#)) need not be viewed as fundamentally different forms of entrepreneurship, requiring a divergence of theory ([Dacin et al., 2010](#)). Rather, the current definition provides an avenue to convergence where these forms can be studied as two sides of the one coin ([Deeds, 2014](#); [Shane, 2012](#)).

This convergence can also be leveraged for effective empirical and predictive research. Given the intended broad applicability of the offered definition, we focus on the facilitation of research into entrepreneurial learning given its inherent centrality in the development process that frames entrepreneurship as a dynamic change process. A recent meta-analysis on entrepreneurial learning identified individual and collective learning and explorative and exploitative learning as two areas in need of further development (Wang and Chugh, 2014). The definition being advanced here provides a potentially fruitful perspective from which to investigate these important areas. With regards to the individual/collective learning dichotomy, the deliberately neutral stance on the nature of the entrepreneurial entity provides the opportunity for research questions to be investigated within the one framework. This allows for the interaction between the type of entrepreneurial entity and the development process to be examinable without the need to combine differing perspectives focussing on the entrepreneur(s) as separate to entrepreneurial organisations. Likewise, the current conceptualisation allows for the long held explorative/exploitative dichotomy of opportunity development (Shane and Venkataraman, 2000; Stevenson and Jarillo, 1990) to be examined within the one perspective. By categorising development processes either as explorative or exploitative, the nature of the development process within each category can be examined and compared with regards to, for example, cognitive styles, resource acquisition, and favourable and unfavourable learning conditions (Wang and Chugh, 2014).

Perhaps, the most important implication of the current re-conceptualization is the suggestion of the endpoint of entrepreneurship through the definitional element of validation. In effect, this establishes the lifecycle of the entrepreneurial process. Often unclear in extant definitions, this provides the opportunity for an under-explored aspect of entrepreneurship to be elucidated. One consequence of demarcating the end of the entrepreneurial process is the provision of bounds on the phenomenon that advocates for a distinctive discipline. This promotes a focus on the earlier stages of what has traditionally been encompassed by the entrepreneurial process, including high growth (Brown *et al.*, 2017; Autio and Rannikko, 2016) and venture exit (DeTienne, 2010; DeTienne and Wennberg, 2016). As stated previously, under the re-conceptualisation offered here, post-validation is the domain of management that we argue entails a shift in behavioural repertoire and strategic focus (Daily and Dolton, 1992; Shane, 2003; Shirokova *et al.*, 2015).

Such a shift in repertoire has implications for entrepreneurship education and training. What are the skills, mindsets and strategic foci that are most beneficial in pursuit of validation as opposed to post-validation? Establishing the endpoint of entrepreneurship allows for such avenues of inquiry, including elucidating the processes, behaviours, cognitions, motivations and dynamics that facilitate the pursuit of validation and understanding which repertoire components are adaptive both pre- and post-validation and which are suited only to a particular stage. Developing this understanding is advantageous, as it provides insight into what competencies may be more beneficial to develop at a particular time and which to devote limited resources.

Limitations

Given the approach we have taken to describing a conceptualisation of entrepreneurship that attempts to be broadly applicable by capturing the fundamental elements of the process, there are inherent limitations which require discussion. First, we highlight the opacity of the idea concept that is prominent in the offered definition. It is well established that entrepreneurs act on an opportunity in an attempt to realise a venture, however, the nature of this opportunity is continuing to be explored in a growing literature. In recognition of this, recent work has drawn on design science to describe *opportunities-as-artefacts*, which suggests opportunities can at any one time exist on a continuum from abstract ideas to their

concrete instantiations and follow a gradual and iterative process of being brought into reality (Berglund *et al.*, 2020).

In many ways, the Berglund *et al.* conceptualisation of entrepreneurship is compatible, even facilitatory of our conceptualisation of the idea-development process. As used in this work, the artefact concept maps onto both the idea and the idea manifest with which validation may be achieved. However, we found it important to separate out the abstract idea, as a New Venture Idea (Davidsson, 2015), in order to establish the process of validation. Notwithstanding this necessity, it does render the idea concept elusive and potentially difficult to identify from a research perspective. What is an entrepreneurial entity's idea? When is it formed? Can it be different from the concrete instantiation of the idea? Despite this opacity, we see this conceptualisation as useful, as it separates the abstract and concrete forms of opportunities. This allows for acuity that facilitates the continued exploration of the nature of opportunities and ideas in entrepreneurship.

A second limitation concerns the methodology that was adopted. Whilst the conceptual and broad nature of this undertaking meant a narrative approach was appropriate (Snyder, 2019), there is inherent bias and diminished rigour (Sylvester *et al.*, 2013). We acknowledge that these limitations will have led to insights being overlooked, potentially important ones. In an effort to minimise the impact of this limitation, a deliberate effort was made to extend the literature search as broadly as possible whilst ensuring scholarly rigour in the sources retrieved. An unavoidable trade-off is needed in such an undertaking, balancing the need to synthesise a broad and diverse literature whilst maintaining coherency and focus. To that end, we do not see this work as a dogmatic stance on how best to conceptualise entrepreneurship; rather, we welcome a continuing discourse and hope that this work has contributed in some manner.

A third limitation is the use of three definitional elements namely, ideas, development and validation. Whilst this is a deliberate attempt to reduce complexity and situate the definition at a fundamental level, a valid remark is whether we have managed the balance between complexity and simplicity in adequately conceptualising entrepreneurship. The use of only minimal elements has merit. It provides a structure to the entrepreneurial process *in lieu* of detail on how the process is carried out from act to act and it allows for the same process to be identified in apparently disparate acts of entrepreneurship. However, following Moroz and Hindle (2011), in an attempt to find what is generic about entrepreneurship (i.e. describing all acts of entrepreneurship), have we fallen short in finding what makes entrepreneurship distinct (i.e. describing only acts of entrepreneurship)? Whilst we leave this to other scholars to pass judgement on, we find merit in the ongoing discussion about what human endeavours fall in the gamut of entrepreneurship.

Conclusion

We offer a re-conceptualization of entrepreneurship for the purpose of capturing the fundamental elements of the phenomenon. The offered definition is motivated by wanting definitional clarity that transcends the increasingly numerous and disconnected subfields of entrepreneurship (Baker and Welter, 2017). It is hoped that by reducing the complexity surrounding the definition of entrepreneurship and explicating a clear elemental definition, the traditionally separated areas of entrepreneurship research and research disciplines can find common ground on which to accumulate additive insights that are theory-based and empirically tested. We anticipate that readers may find the definition unnecessarily radical; however, many calls for a shift in perspective have been previously advanced (see McKelvey (2004) and Sarasvathy and Venkataraman (2011) for alternative perspectives on shifting the entrepreneurship research paradigm). We also anticipate that many readers may find the offered definition broad and perhaps over-simplified; however, we believe this is a strength rather than a weakness. It promotes a change in perspective that considers entrepreneurship

as a far wider phenomenon than organisation creation or opportunity exploitation. It promotes a conceptualisation more concerned with the nature of ideas and a development process centred on obtaining validation of those ideas through their adoption by others.

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