

New trends in entrepreneurship: a global context

When management guru Peter Drucker wrote about entrepreneurship in 1984 (Drucker, 1984), entrepreneurial activities were primarily perceived as an American phenomenon. Today, entrepreneurship has spurred globally, from developed countries to emerging economies, thanks to accelerated globalization, integration of people and cultures, and rapid technological innovation. While Drucker's focus on entrepreneurial decisions in the late 1980s was mainly about established corporations, millions of empowered individual entrepreneurs are increasingly recognized as the backbone of the global economy (Khanna, 2007). Thomas Friedman once described this stage of globalization as globalization 4.0, which features empowered entrepreneurial individuals (Friedman, 2005). New technology, especially information and communication technology, enables new business creation every day around the world (World Bank, 2022). In today's global economy, entrepreneurs have an opportunity to interact with the global world more than ever before. Even if the target market is local, competition could come from anywhere in the world (Dawar and Frost, 1999).

This reality of the 21st century indicates that entrepreneurship and globalization are two intertwined forces, enabling and reinforcing each other (Guo and Jiang, 2019). Entrepreneurship today is born within a global context. Despite its birthplace, entrepreneurial activities have always been beyond one's local and national boundaries, from opportunities to resources, from new markets to new resources and from new tools to new ideas. Put simply, entrepreneurship is born and defined by its global context. The interconnectedness of the global economy and ever-changing technological innovations, on which developed countries no longer hold dominant positions (National Research Council, 2012), has spurred the rise of entrepreneurs globally and leveled the competition field even further. Studies have found cross-border social networks have been the key to the entrepreneurial success of the returnees (Wang, 2020). Such migration of people, markets, technologies and ideas has combined with increasing entrepreneurial activities that undoubtedly shrink the economic or social development gaps of the world. The speed and the depth of technology diffusion have enabled many developing countries to compete against the global economy in a more leveled field. Entrepreneurial activities, especially in the digital or information technology sector, have become significant catalysts for economic and social development in many developing countries (World Bank, 2022). A few decades ago, as Peter Drucker pointed out, change is an opportunity (Drucker, 1984). Back then, Drucker asserted future is defined by how executives make their decisions. Decades later, as we reread



his article, it is safe to say that future is now determined by how entrepreneurs, as risk-takers, resource mobilizers and vision enablers, make decisions in this ever-changing global world.

In this special issue, we introduce four interesting papers tackling different aspects of entrepreneurship in the global context. The first of these papers, by Jaiswal and Zane (2022), looks into the roles of culture and national-level innovation environment on the diffusion of sustainability-driven innovations, specifically sustainable new technology-based products. While the diffusion of technology has been a well-studied area (Rogers, 2003), diffusion of sustainable innovations is a more recent and less studied field. Jaiswal and Zane's (2022) article not only discusses an under-researched area, but also contributes to our understanding of the diffusion of sustainable innovations across countries. Jaiswal and Zane (2022) use Hofstede's cultural dimensions, country-level innovation creation attitude, and historical innovation diffusion theories to explain the diffusion of sustainable innovations. Their findings are thought-provoking in the sense that they are contrary to what has been found for the diffusion of generic products. We concur that this study will spur further research and concur to our understanding of the country-level determinants of the diffusion of sustainability-driven innovations.

One of the challenges today's companies and entrepreneurial start-ups face is to create a connection between profitability and sustainable business practices. Jones and Salimath's (2022) article examines the implications of organizational strategic and structural factors on the financial performance of social impact venture capital firms. They specifically investigate the role of explicit social mission on the performance of a social venture capital firm and early-stage investments. They further these arguments by hypothesizing the mediating role of organizational strategy and moderating role of the venture capital firm's network respectively on the social missions and firm performance. The findings of this study, while some unexpected, advance our knowledge of socially responsible investments and venture capitals.

Entrepreneurial activities span boundaries and diverse populations. Jaim (2022) addresses a research question of how political unrest can significantly affect the experiences of women in small businesses in Bangladesh, a highly patriarchal society (Jaim, 2022). This article contributes to our understanding of gender-specific issues of women entrepreneurs during political unrest. More specifically, Jaim's (2022) article contributes to the discussion of the changing nature of the entrepreneurship scholarship from the context of a developing nation in the case of political unrest and women entrepreneurs.

In the last article of this special issue, Guo *et al.* (2022) research how college education impacts the motivation of starting an incorporated or unincorporated business, especially among different racial groups. Earlier in this editorial, we posited that changes in the global landscape have shown us that entrepreneurs, as agents of positive change, move the world forward. Guo *et al.*'s (2022) article is a testament to this idea in that their findings show that, especially among African Americans and Hispanics, college education is positively associated with founding an incorporated business. This finding also signifies the increased value of college education among minority groups.

We live in an increasingly globalized world that has brought technological advancements, innovative business models, and easier ways for organizations to remain connected across borders and industries. This new global context, however, is bringing new challenges for entrepreneurs and managers of small businesses to stay competitive and sustainable while pursuing new business opportunities and implementing valuable innovations in addressing the social and environmental challenges of the new century. Through this special issue, we aimed to promote the progress of entrepreneurship and innovation research by deepening our knowledge of key emerging and trending areas of study in the field. The authors in this special issue identify challenges that entrepreneurs face in this global context, and in doing so, they provide a number of unique and insightful opportunities for future research. We hope you will find exciting avenues for future research.

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