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A R T I C L E S

Entrepreneurship's Next Act

Shaker A. Zahra and Mike Wright

Executive Overview

Entrepreneurship has become firmly established as a legitimate scholarly discipline. For entrepreneurship to influence managerial practice and public policy, however, we believe there needs to be a substantive shift in the focus, content, and methods of entrepreneurship research. We discuss ways this shift could occur, highlighting the need to recognize the multiple dimensions of entrepreneurial activities—and the importance of examining the heterogeneous aspects of context and factoring them into future theory building and testing efforts—and delineating the microfoundations of entrepreneurship. We also discuss how to strengthen the link between entrepreneurship research and public policy.

Historian Daniel J. Boorstin observed, “The greatest obstacle to discovery is not ignorance—it is the illusion of knowledge” (Boorstin, 1985, p. 86). Scholarly progress, therefore, requires us to assess what we know and how well we know it as well as what we don’t know. We would do well to apply this perspective to entrepreneurship research, which, as a scholarly discipline, has achieved widespread recognition with business schools and policymakers, yet is still the subject of much debate regarding its boundaries and the rigor, relevance, and impact of its findings. This duality raises thorny issues about how entrepreneurship research is likely to evolve.

In this article, we sketch out several key changes that can help reconstruct the entrepreneurship field and make it more influential for practicing managers and policymakers. Our suggested changes center on (1) developing and using richer indicators of entrepreneurial activities, (2) engaging more fully with the context when studying entrepreneurship, (3) examining the microfoundations of entrepreneurial phenomena, and

(4) connecting entrepreneurship research to public policy making. These are essential steps to refocus the field and achieve the substantive shift we aspire to see. By discussing each suggestion below, we hope to provide a coherent set of dimensions of context, analyzing and recognizing the intimate link between process and context as well as clarifying the intersection of process and the organizational mode of entrepreneurship, and analyzing the disconnect between process and entrepreneurial activities aiming to address the disconnect between these dimensions and policy design.

Entrepreneurship Research's Growing Pains

In recent years universities around the world have developed research centers and academic departments that offer specialized curricula and training in the essentials of creating, managing, and growing firms (Zahra, Newey, & Shaver, 2011). This has contributed to the rapid growth of academic research into entrepreneurship and entrepreneurs through the use of rigorous and inno-

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vative methods borrowed from other disciplines (Davidsson, Low, & Wright, 2001; Short, Ketchen, Combs, & Ireland, 2010; Ucbasaran, Westhead, & Wright, 2001). Entrepreneurship research has been conducted at multiple levels (Shepherd, 2011), including events, processes, individuals, firms, and societies. Recent research has adopted an international comparative focus (Li & Zahra, *in press*), and entrepreneurship research is also increasing its penetration into the top journals in management, organization behavior, strategy, and finance (Ireland, Reutzel, & Webb, 2005), further legitimizing the field and improving our appreciation of entrepreneurs' decision making and their strategies (Wiklund, Davidsson, Audretsch, & Karlsson, 2011).

Though recent progress cannot be disputed, we believe that the time has come for a substantive shift in the focus, content, and methods of entrepreneurship research (Sorenson & Stuart, 2008). This shift is essential to give meaning to the findings, clarify the field's contestable boundaries, and enhance the overall research quality. A substantive shift such as we envision will require reframing the field, not simply relying on incremental research filling known research gaps and voids. Studies that fill such gaps typically address particular and often well-defined research issues. These studies serve the field well and reflect the growing maturity of the entrepreneurship field and the move toward "normal science." This replication and extension research fails to challenge, however, taken-for-granted assumptions about entrepreneurship and entrepreneurs, making it difficult to engage in path-breaking (consensus-changing) research. This has led McMullen and Shepherd (2006b) to lament the reluctance of senior faculty to engage in consensus-changing research. To make a contribution, papers need to do more than fill in the potholes in a well-trodden path (Barley, 2006). This emphasis on incremental, rather than consensus-changing, research seems to assume that we know what the boundaries of the field look like and tends to dissuade examination of new areas outside this matrix (Clark & Wright, 2009).

We also need studies that give meaning to the field, challenge its assumptions, define fundamen-

tal research questions, and frame its fundamental foci. These studies will have to transcend particular gaps, redrawing the field anew by raising new issues with the potential to shape the evolution and nature of scholarship. This is likely to entail a process of "creative reconstruction" because a new frame of reference is necessary to bring about the substantive shift we envision.

Even with the field's legitimacy so firmly established and our working knowledge of entrepreneurial activities improved, questions persist about the cumulative value of research findings and the future direction of this research (Sorenson & Stuart, 2008). Some lament the absence of "engaged scholarship," as researchers do not sufficiently examine the behavior of real entrepreneurs (Meyer, 2009). They also note that entrepreneurship research remains fragmented, probably because of the persistent debates about the definition of the field and the absence of a coherent and widely accepted conceptual framework. This often limits conversations within the field to smaller and fragmented groups whose members "talk" to a few others rather than engaging with a broader audience. Drawn from numerous disciplines, entrepreneurship scholars continue to espouse different assumptions, perspectives, and theoretical traditions (Zahra & Newey, 2009).

Some have suggested that entrepreneurship scholars should follow what strategy researchers have done to grow their field. Other researchers have expressed concern that following the evolutionary growth path adopted by strategy scholars would render the entrepreneurship field a great disservice by obscuring its distinctiveness (Meyer, 2009). They propose that strategy research has become rigorous by sacrificing relevance, adopting a narrow focus, and studying a small number of dependent variables. Further, they claim that strategy research ignores the complex issues organizations face. We do not share these ill-founded fears and see much in common between these two disciplines, which both have benefited from "academic arbitrage" by applying theories from other fields. Entrepreneurship research can grow by pursuing creative and important questions while increasing its attention to methodological rigor that starts by paying careful attention to the context of

research to identify relevant questions and factor in the nature of the context when developing theory and methods. Equally important, to promote creativity and rigor, researchers need to revise their notions regarding the measures used to gauge entrepreneurship, an issue we discuss next.

Richer Indicators of Entrepreneurship and Entrepreneurial Activities

Entrepreneurial activities are complex and exhibit considerable variation in the processes associated with them and their outcomes (Iversen, Jørgensen, & Malchow-Møller, 2007). This suggests a need for a richer set of indicators of these variables than commonly used in current research. We believe that the persistent debate about the domain of entrepreneurship has overshadowed attention to its systematic measurement.

Differences in measures reflect the disciplinary heritage of entrepreneurship researchers, with economists using measures that differ significantly from those used by researchers in the psychology field (Westhead, Wright, & McElwee, 2011). Economists typically assume that entrepreneurs differ in their ability, and as a result economics-based measures usually emphasize occupational choices of different individuals, and their analyses tend to focus on cost and production functions. In addition, economists focus more on the risk-bearing abilities of entrepreneurs and differences in perceptions of the risks associated with entrepreneurship.

Psychologists also have tackled the issues associated with risk taking by entrepreneurs, but generally focus more on individual differences such as self-efficacy, need for achievement, locus of control, and tolerance for ambiguity (Cardon, Wincent, Singh, & Drnovsek, 2009; McMullen & Shepherd, 2006a; Rindova, Barry, & Ketchen, 2009). Despite the abundance of empirical studies covering these issues in several countries and numerous populations over a 30-year span, the dialogue between psychology-based and economics-based entrepreneurship research has been minimal. Fortunately, greater care is being exercised today in using economic as well as psycho-

logical theories to study entrepreneurs and their behaviors (Foo, Uy, & Baron, 2009).

Differences in theoretical foundations aside, recent research has used multiple indicators of entrepreneurship within and across countries (for a review, see Iversen et al., 2007). These measures provide only a glimpse into the intensity of entrepreneurial activities performed by individuals or in a society. Since the entrepreneurial process is complex and usually unfolds over time, some researchers have focused on capturing intentions to engage in entrepreneurship and related attitudes (Iversen et al., 2007). In contrast, other researchers have emphasized the consequences of entrepreneurial activities, like the share of these firms in gross domestic product (GDP) and changes in this share over time.

This variety of definitions reflects the diverse intellectual roots of the entrepreneurship field, differences in entrepreneurial motives, the plurality of the theoretical and empirical perspectives used within the field, and the complexity and multidimensionality of the entrepreneurial process itself. Given these fundamental differences, it is not surprising that these measures are not significantly related to each other or even are negatively associated (Iversen et al., 2007).

Further, popular measures do not pay sufficient attention to the entrepreneurial process itself, the actors involved, the context of these activities, or the results achieved. For instance, the type of opportunities that entrepreneurs might recognize (Shane & Venkataraman, 2001) is often ignored when constructing these measures. Researchers also overlook the variety of opportunities that could be recognized from a single discovery or invention. They also fail to appreciate that progression along the various stages of opportunity articulation can yield rich and important insights that could become the foundation of new firm creation. Researchers often neglect the contributions of entrepreneurial discovery and exploitation in existing companies (Narayanan, Yang, & Zahra, 2009; Phan, Wright, Ucbasaran, & Tan, 2009) or those that follow the acquisition of a firm by an entrepreneur or incumbent management (Meuleman, Amess, Wright, & Scholes, 2009; Wright, Hoskisson, Busenitz, & Dial, 2000).

Reading the literature, one can easily (but mistakenly) conclude that entrepreneurship is a one-time act that ends with the creation of a firm. Some researchers also miss the fact that many entrepreneurs create or purchase several ventures sequentially or concurrently (Ucbasaran, Westhead, & Wright, 2009), whether in the same country or across international borders (Drori, Honig, & Wright, 2009).

Researchers often ignore the substantive differences in the opportunities that entrepreneurs identify (Dimov, 2011) and the ways they organize their firms, create new organizational forms, and introduce and apply new business models (George & Bock, 2011). Despite emphasis on firm creation, it is only one of the outcomes generated by entrepreneurship (Schumpeter, 1942). The creation of new knowledge, the formation of new institutions, the establishment of new industries or competitive arenas, and the promotion of public-sector and social entrepreneurship are additional important outcomes that facilitate wealth and value creation for entrepreneurs and society at large.

To advance the field, we need to distinguish among the rate, magnitude, and variety of entrepreneurial activities. Table 1 defines each of these dimensions, explains why it is important, and offers some representative measures. *Rate*, the most widely used indicator of entrepreneurship, refers to the number of ventures being created (or added to existing businesses or generated through the spin-off or management buyout of existing activities) by entrepreneurs (Li & Zahra, in press). Some entrepreneurs focus on a single opportunity to create a company and see it grow over time. Others pursue multiple opportunities simultaneously or sequentially; they may grow their companies and eventually sell them. Differences in the rates of new firm creation usually reflect different uses of resources as well as how and where entrepreneurs locate valuable opportunities for new venture creation or growth. Rate of new venture creation also influences resource accumulation and deployment as well as entrepreneurs' learning from engaging in multiple ventures. This learning can affect entrepreneurs' selecting of the venture team and dividing labor among the members, or-

ganizing operations, and building relationships with diverse stakeholders.

Researchers frequently count the number of companies being formed, ignoring the fact that not all new ventures are equal in their potential contribution and impact. New ventures also differ in their resilience, making it important to consider survival rates although some surviving firms may be nothing more than "living dead." Overall, although each "rate"-based measure has limitations, they all offer a way of gauging entrepreneurial outcomes, and researchers need to consider multiple measures to offset the shortcomings of any one measure.

As Table 1 indicates, *magnitude of novelty* refers to the extent to which an opportunity (or venture) is new to the market in multiple or few dimensions. Some ventures build on known and widely diffused knowledge, while others embody new knowledge. These differences in knowledge bases can lead to significant differences in the types of ventures being created, how they are organized, and how and where they compete. Limited research attention has been given to explicating the potential effects of the knowledge bundles that underlie new ventures' business definition or how entrepreneurs exploit these bundles to create a distinct knowledge base for their own business.

Finally, *variety of entrepreneurial exploitation modes* refers to the multitude of potential differences that exist across actions, initiatives (and their outcomes), and ventures. These differences could be real or perceived. Combinations of these differences could influence entrepreneurial activities as well as related processes and outcomes. Differences stem from variations in knowledge structures that underlie entrepreneurial processes, variations in organizing modes, different cognitive frameworks, and varying aspirations on the part of entrepreneurs. >For example, different entrepreneurs might use multiple methods to gain access to different knowledge sources to define opportunities in a given industry. They also need to know a great deal about the scientific bases of opportunities, how to assemble complementary assets and capabilities from internal and external sources, how to sequence their moves, and how (and

Table 1
Entrepreneurial Activities: Dimensions, Outcomes, and Illustrative Indicators

Dimension	What does it mean?	Strategic consequences (outcomes)	Example indicators
Rate	<ul style="list-style-type: none">• How many entrepreneurial activities are undertaken?• Over what period?	<ul style="list-style-type: none">• Resource accumulation• Learning	<ul style="list-style-type: none">• Number of start-ups or spin-offs, buyouts, and buy-ins per year or per entrepreneur
Magnitude of novelty	<ul style="list-style-type: none">• Extent to which activity is new (multiple versus few dimensions)	<ul style="list-style-type: none">• Differentiation	<ul style="list-style-type: none">• Extent to which venture takes existing concept to a new market• Extent to which venture embodies new product in new or existing markets• Number of markets created over time and number of new entrants
Variety of exploitation modes	<ul style="list-style-type: none">• Variability across actions, initiatives, and ventures	<ul style="list-style-type: none">• Organizational form• Game change and shaping of the ecosystem	<ul style="list-style-type: none">• Number of knowledge sources used to identify opportunity• Diversity of organizational forms in a market• Number and diversity of proprietary processes in a market

when) to approach different sources of funding. The more creative entrepreneurs are in performing these activities, the greater the distinctiveness of their new ventures. The diversity of entrepreneurs' approaches can augment variety. Differences in proprietary processes also become ways of differentiating new ventures. Variety can also increase the rate of new formation, assuming entrepreneurs can focus on a manageable number of dimensions of distinctiveness.

Variety is a key source of novelty that generates distinctiveness and differentiation, which are two key sources of competitive advantage (see Table 1). The greater the novelty, the more complex and expensive is the process of creating new firms. These processes require different managerial skills, potentially influencing the selection, functioning, and dynamics of the top management team. The higher the novelty the more likely the rate of exploitation will reduce the chances of subsequent success. This signals potential trade-offs in the way entrepreneurs may choose their venture opportunities.

Recognizing the three dimensions presented in Table 1 offers several advantages. Notably, the antecedents, content, and consequences of each of these dimensions differ, providing an opportunity to study the dynamics of the entrepreneurial process. The variables determining the rate of

venture creation in a nation might be quite different from those explaining the mix (variety) of these ventures. The processes of creating new ventures based on a university or a corporate spin-off are often different. These differences could influence the success and mortality of these ventures. Further, as noted, recognizing these dimensions highlights potential trade-offs among the various activities associated with entrepreneurship, offering a realistic preview of the challenges entrepreneurs encounter. Accounting for these trade-offs demands greater attention to the process-oriented and longitudinal designs that comprise entrepreneurship scholarship.

As our discussion suggests, researchers have examined differences among entrepreneurs, industries, regions, and countries in the rate of new firm creation. These studies have eschewed the other two features of the entrepreneurial act: magnitude of novelty and variety—two pivotal sources of distinctiveness that would allow us to capture the rich differences among entrepreneurial activities and map these differences to measures of performance, such as wealth creation and growth. Field studies conducted in different contexts that gauge the different attributes of entrepreneurial activities can better connect theory building and testing. Yet, studies have under-theorized the heterogeneous nature of context, with consequent

implications for empirical work and the insights that are derived, as we discuss in the next section.

Engaging the Context in Studying Entrepreneurship

Researchers have examined entrepreneurship in very different populations, locales, and national cultures. Early studies focused on domestic entrepreneurship, but research eventually expanded to international entrepreneurship (Oviatt & McDougall, 2000; Zahra, 2005), transnational entrepreneurship (Drori et al., 2009), returnee entrepreneurship (Liu, Wright, Filatotchev, Dai, & Lu, 2010), and most recently entrepreneurship in emerging economies (Bruton, Ahlstrom, & Obloj, 2008) and less-developed societies. They have examined individual and corporate entrepreneurship (Zahra, Filatotchev, & Wright, 2009), collecting data from countless industries. Some have also tracked the emergence of entrepreneurial firms in longitudinal and often-times collaborative international research projects, such as the Global Entrepreneurship Monitor and the Diana Project (for a summary, see Holmquist & Carter, 2009). These efforts have helped us to better understand the nature of entrepreneurship and its consequences, adding richness to the field.

These efforts, however, represent a fraction of research in entrepreneurship, and we believe more research should address the heterogeneity of the contexts in which entrepreneurial activities take place (Hjorth, Jones, & Gartner, 2008; Wright, 2011). Some researchers seem content to introduce statistical controls for context, rather than directly looking into its various dimensions and how they might influence entrepreneurial activities. Controlling for the effects of industry dynamism, for example, is one thing, but looking into the sources of this dynamism and relating them to entrepreneurial activities can bring greater clarity about these relationships. The reasons that a more fine-grained view of context has been overlooked in research include an over-reliance on mail surveys, a dearth of longitudinal data, the limited use of field studies, and concern with the generalizability of findings.

Overlooking context empirically stands in contrast to the widespread conceptual recognition of the importance of studying the context of entrepreneurial activities (Shane & Venkataraman, 2001). Rather than incorporating context into their designs and analyses, researchers have shown greater interest in finding “general laws’ of entrepreneurship which might transcend context” (Hjorth et al., 2008, p. 81). This is problematic because linking observations, questions, and methods to context is crucial to theory building (Whetten, 1989) and insightful empirical testing. In other words, salience of the research questions, theoretical merits of an argument, identification of causal chains and mechanisms, and value added by empirical findings are often context-specific (Van de Ven, 2007). Indeed, Rousseau and Fried (2001, p. 1) saw contextualization as the “linking of observations to a set of relevant facts, events, or points of view that make possible research and theory that form part of a larger whole.” As such, contextualization can occur at any stage of research. As a field, we know little about how to incorporate the different dimensions of entrepreneurial activities into theory building and testing. In what follows, therefore, we outline the benefits of considering context and specify four key aspects of its heterogeneity.

Importance of Engaging the Context

Entrepreneurial contexts exhibit considerable novelty, given that they are in the early stages of emergence. The boundaries of these contexts also change constantly because of the dynamism of actors and processes involved. This makes entrepreneurial contexts challenging, as actors are not well known and they are widely (even globally) dispersed, and their motives and roles vary and are susceptible to change. Information about the processes determining the structure and role of agency in these settings is also limited; sometimes this information is treated as proprietary, making it difficult to develop a common frame of reference among actors. Nevertheless, as we suggest in Table 2, considering context could guide theory building and enhance our theories’ predictive powers. Rather than being treated as a control variable, context becomes part of the story. Rec-

Table 2
Impact of Contextualization on Entrepreneurship Research

Dimensions	Research practices	
	Current	Contextualized
Treatment of context	Control for it	Is part of the story; sometimes it is the story
Role of researcher	Distant, detached	Heavily engaged
Scope (of propositions)	Broad	Bounded
Phenomenon	Defined a priori	Defined by context: Meaning and boundaries often evolve as research progresses
Questions	Relevance	Generalizability

ognizing context in entrepreneurship research is especially useful in defining the boundaries of theories and propositions, making it possible to establish their claims and explanatory powers. It is also useful in uncovering issues and questions to be studied, rather than their being defined a priori, helping to establish their theoretical and practical relevance.

Factoring context into future entrepreneurship research has added advantages. These include defining and better communicating the phenomenon being studied, enhancing the realism of entrepreneurship research by interacting with and learning from practicing entrepreneurs, and offering grounded explanations that consider subtle connections among variables of interest. As the researcher becomes engaged in the setting, theoretical explanations become better grounded in the qualities of the context, providing richer and more accurate insights. Further, given that we borrow theories from other disciplines (Zahra & Newey, 2009), factoring in the context of entrepreneurial activities and phenomena establishes the usefulness of these theories.

Considering context also facilitates recognition of the subtle cultural and institutional forces that influence entrepreneurial activities (Welter, 2011), as happens when conducting international comparative studies of developed and emerging economies. Differences in national cultural values and institutional arrangements can accentuate variations in the types and rates of the firms being created, why and how they are created, and how they evolve over time. These variables also influence the level of participation of women in entrepreneurial activities, a key challenge in many

emerging and developing economies. National culture and institutions also influence the mobility of human capital, sometimes depriving certain regions of the talents of experienced entrepreneurs (Ndoen, Rietveld, Nijkamp, & Gorter, 2002). Time orientations also differ across national cultures, potentially influencing entrepreneurs' tenacity and persistence as well as investment horizons when making investments and resource allocations. National cultures and institutions shape people's reactions to corruption, a key obstacle to entrepreneurship in some economies. Cultures that foster and enforce trust-based relationships encourage protection of intellectual property and wealth, promoting a vibrant venture capital industry that promotes entrepreneurship (Bruton, Ahlstrom, & Wan, 2003). By marrying relevant theories with entrepreneurial phenomena in context, we can develop a richer view of the relationships being analyzed.

Studying entrepreneurship in context can also enrich our understanding of the dynamics of entrepreneurial activities as well as their manifestations. Interacting with practicing entrepreneurs can clarify major sources of the distinctiveness of the entrepreneurial phenomena. For example, such studies can help us to better understand how entrepreneurs construct (or deconstruct) opportunities. Recognition and definition of opportunities are not simply the result of alertness and connecting the dots; they reflect people's situated cognition—where they are located; the richness of information available; the diversity of knowledge sources; and others' views, hunches, and perceptions (Haynie, Shepherd, Mosakowski, & Earley, 2010). Situated cognition does not stop with op-

portunity recognition and identification. This cognition usually extends to the processes an entrepreneur may undertake to turn opportunities into different initiatives and create a company (Haynie et al., 2010).

By capitalizing on context, it becomes possible to document key differences between men and women and how they go about discerning and exploiting opportunities. If significant differences exist, it becomes easier to mentor female entrepreneurs. The same could be said about novice entrepreneurs in emerging economies: where and how do they find their opportunities? How do they exploit opportunities in the context of highly limited local resource endowments? How does this influence the innovativeness of the opportunities that can be exploited? Likewise, if prior experience matters, how do potential entrepreneurs in those societies do this with the limited benefit of successful role models or even training?

Engaging the context in future research can also improve our appreciation of the microfoundations of entrepreneurship: individual cognitions, attitudes, beliefs, motivations, and behaviors that create and influence macro structures (e.g., firms, organizations, markets, and networks) and other social economic activities (Eisenhardt, Furr, & Bingham, 2010). Considering the context of entrepreneurial activities can provide a clearer basis for identifying and using different mechanisms; help recognize the various microprocesses associated with new firm creation; and offer a foundation for linking different organizational forms to appropriate designs such as incentives, structure, and power relationships. These contributions can help reposition the entrepreneur at the center of the process of new firm creation, growth, and evolution. The potential for valuable additions to our understanding of this process are vividly illustrated in Autio, George, and Oliver's (2011) study of the emergence of new capabilities as new ventures internationalize their operations.

Considering context can also enrich emerging research on entrepreneurial action. For example, though recent research that applies the resource-based view (RBV) of the firm links entrepreneurial decisions to the growth of these firms (Bruneel, Clarysse, & Wright, 2011), it does not say much

about where these resources come from, how they change, and how entrepreneurs (re)configure their resources. Research addressing these issues can help delineate entrepreneurial actions in each area, offering a basis for understanding how wealth is created. These insights into the microfoundations of entrepreneurship can also enrich our understanding of the RBV itself (Barney, Ketchen, & Wright, 2011).

Absence of Contextualization in Entrepreneurship Scholarship

Early research in entrepreneurship might have discouraged consideration of context. This research was observational, descriptive, and testimonial. The generalizability of findings from these efforts has been contradictory, prompting some to explore ways to improve the quality of entrepreneurship research and its findings (Short et al., 2010). Other factors might have led entrepreneurship researchers to ignore context. According to Akman (2000, p. 754), the word *context* has been overused to the point of becoming a "conceptual garbage can." Some invoke the notion of contextualization to either explain odd findings or report theory-free research. Researchers have also been lax in defining and cataloging the various dimensions of context (Dilley, 1999), resulting in contradictory findings and "study-to-study variations" (Johns, 2006, p. 389).

Dimensions of Entrepreneurial Contexts

Little systematic effort has been dedicated to developing a coherent framework on what is meant by context, making it difficult to connect entrepreneurial processes and context. Different definitions and conceptualizations of the dimensions of context populate the literature (e.g., Johns, 2006; Rousseau & Fried, 2001). Most definitions embody multiple dimensions and thus go beyond the organizational context highlighted by Wiklund and colleagues (2011). Comparing the conceptualizations offered by prior researchers suggests four widely recognized dimensions of context. These dimensions appear in Table 3, which also defines and provides key indicators of each. Of necessity, our list is limited and selective; dimensions are chosen because of their frequent appearance in

Table 3
Dimensions and Indicators of Context

Dimensions	What does it mean?	Description
Spatial	The physical setting or location of event, text, or relationship	<ul style="list-style-type: none">• Intertextual• Situational• Organizational• Institutional• Multilevel
Time	Sequencing of the text in relation to other texts or events	<ul style="list-style-type: none">• Logical order, sequencing• History• Critical events
Practice	Locating text (event) in a domain of related ideas, values, and modes of operating	<ul style="list-style-type: none">• Professional• Socio-cultural-economic-political• Ideological
Change	Arena where concept is deployed, altered, etc., to give new meaning	<ul style="list-style-type: none">• Contest• Process

prior studies, and we use these dimensions primarily to illustrate how attention to context can improve future entrepreneurship research, particularly as multilevel research is conducted with increasing frequency. Ironically, although researchers appreciate the need to go beyond single levels of analysis and probe relationships across levels, many recent studies invoke institutional theory in conceptualizing context and its effects. Yet the literatures on process and institutions are generally single-level. Further, where institutional context is examined it is not adequately theorized. Consequently, we need more process work to address this undersocialized literature. It also remains unclear how multilevel research really comes to grips with the various dimensions of context.

Synthesizing existing classifications, we identify four dimensions of context that are particularly salient to the study of entrepreneurship (see Table 3). The first is the spatial dimension (Welter, 2011), denoting the concentration of new firm-creating activities and their networks as well as the dispersion of institutions that promote and support these ventures (such as VCs; Wright, Pruthi, & Lockett, 2005). It also covers the geographic mobility of these firms and their founders and corresponding diffusion of knowledge that spurs additional entrepreneurial activities (e.g., transnational and returnee entrepreneurs; Drori et al., 2009). The spatial dimension also covers the

geographic locus of entrepreneurial activities and the organizational mobility of employees and entrepreneurs and the learning they gain, spurring additional formation of new business activities such as spin-offs from corporations (Sapienza, Parhankangas, & Autio, 2004) and universities (Clarysse, Wright, Lockett, van de Elde, & Vohora, 2005) and buyouts of divisions (Meuleman et al., 2009; Wright et al., 2000).

The second is the temporal dimension. It refers to the emergence of ventures over time (life cycle) and the implications of changes across this cycle for the successful management and leadership of these companies (Zahra et al., 2009); the role of serial entrepreneurs in creating companies and how they learn from success and failure (Ucbasaran et al., 2009); and the sustainability of new firms that lack the name recognition, resources, connections, and requisite capabilities (Delmar & Shane, 2004).

The temporal dimension also refers to variations in time orientations across groups and societies. Some nations have a sense of urgency; others are more lax about time. These differences often translate into differences in priorities in terms of resource allocations. The paucity of research on these effects has caused alarm among policymakers in some emerging economies eager to catch up with their more developed counterparts. In these economies, participation in an increasingly global marketplace requires changing

traditional notions about time (Usunier, 1991). Some countries have provided training and incentives to engender fundamental shifts in how their populations view time in a fast-paced global economy. These changes give entrepreneurship researchers a natural laboratory to examine how changes in time orientations may induce changes in different aspects of the entrepreneurial process.

The third is the social dimension of context (Welter, 2011). It refers to the relationships that develop among multiple groups such as inventors, VCs, incumbents, new firms, and other stakeholders who influence the emergence, survival, and growth of new firms. A vast body of research examines the role of networks in the entrepreneurial process and how social capital influences the fate of new companies (Hoang & Antoncic, 2003). It would be useful to document the differences in the types of networks in different industries and even between underdeveloped, emerging, and advanced economies. Do these networks perform the same function? How do they differ in their organization? To what extent do political and extended family networks play different roles in different industry and country contexts? Do international networks compensate for entrepreneurial deficits in emerging economies?

The social dimension of context also covers the complementarities and substitutions among different organizational forms such as traditional and social ventures (Zahra et al., 2009). Do these ventures substitute for each other in certain cases, as happens with market and state failures? What are the mechanisms that bond and link these two groups of companies? How do these links influence evolution and change in these new ventures' missions?

The fourth is the institutional dimension, which captures the effect of different institutional contexts. Such effects could be informal, as revealed by studies into the role of national cultural variables and how they might explain variations in the rates of new venture formation across nations, or how regional institutions might influence the rate and dynamics of entrepreneurial activities, and where returning "sea turtles" who create new businesses based on experience gained in developed economies can help resolve entrepre-

neurship deficits in emerging economies (Liu et al., 2010). This dimension also covers the characteristics of the external environment in which new ventures are established and compete and that explain the birthrate, magnitude, and types of opportunities and how entrepreneurs exploit them for profit. Researchers increasingly invoke institutional and neo-institutional theories to explain the internationalization of venture capital (Bruton, Fried, & Manigart, 2005) and rates of new venture formation in different countries (Li & Zahra, *in press*).

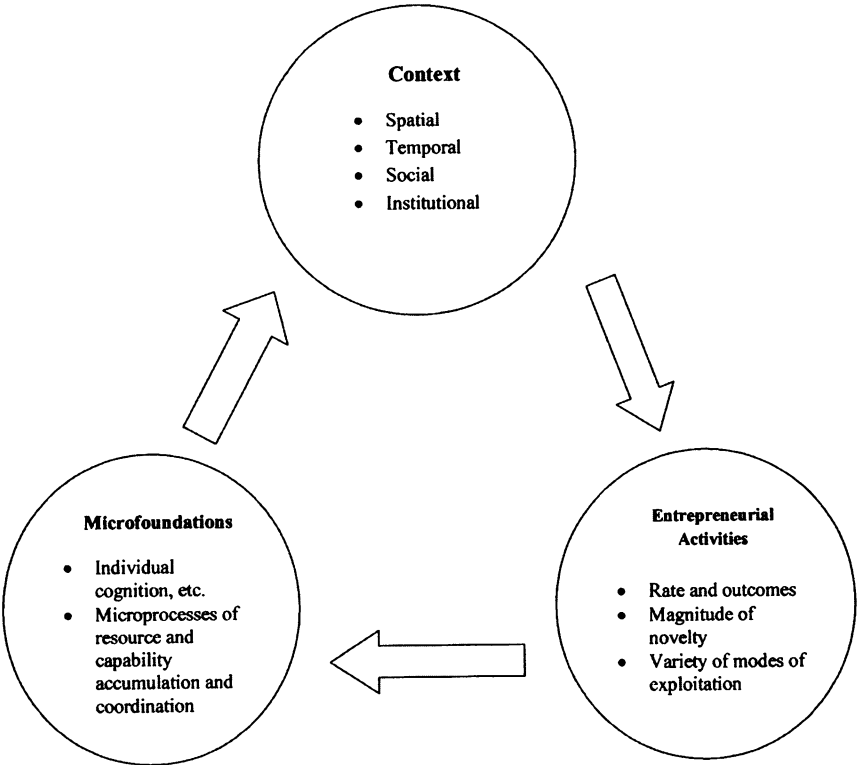
The above four dimensions of context are interrelated. Studying the emergence of new organizational forms and the relationships they develop with diverse stakeholders likely will require attention to the institutional and temporal dimensions of context. Investigating the temporal dimension often requires recognition of the institutional and other dimensions. Entrepreneurs may also be mobile across contexts, but our understanding of this movement remains fragmented and mainly limited to some immigrant groups and spin-outs from existing corporations. Recognition of the broader range of contexts and new forms of mobility can open up major research avenues and enrich theory building, guiding policy making (Wright, 2011).

In sum, analyzing the dimensions of context and accounting for their relationship is challenging, but can improve our understanding of the role of context for entrepreneurs and the processes they use. These multiple contexts define entrepreneurial activities and phenomena (Welter, 2011). This is especially true given the growing attention to studying entrepreneurship as a multilevel phenomenon in which a set of distinct dynamics and forces are likely to shape the processes involved and their outcomes, as illustrated in Figure 1. These interactions are dynamic because feedback from (or change in) one or a few variables can cause changes in the others.

Effective Strategies for Contextualization

Entrepreneurship researchers can adopt several strategies to consider and engage context. The first is to reestablish better and closer connections to the phenomenon being studied (Van de Ven,

Figure 1
Multilevel Entrepreneurship Research Framework



2007). Engaged scholarship, where researchers collaborate with practitioners, can help define phenomena worthy of exploration and uncover assumptions about the phenomena or issues being analyzed (McGrath, 2007). It also highlights issues and questions of concern and interest to entrepreneurs; these questions could be a foundation for a productive research agenda. In turn, this may contribute to the opening up of new research areas or enable new insights that reinvigorate established research areas.

Engaged scholarship also allows researchers to more carefully select research methods sensitive to context, making it possible to generate valid and insightful findings. It gives researchers a rare opportunity to map the causal chain and identify the mechanisms entrepreneurs actually use—the logic they apply as they map out their journey to create companies and work to ensure their survival and growth. Thus, a more logical and natural structure of these activities is discovered. Different entrepreneurs may apply different logics and construct their causal chains differently and be affected differently by their prior experience; these alterna-

tive approaches could then be examined within their appropriate contexts, generating richer theoretical and empirical insights. Understanding these differences could illuminate the microfoundations of entrepreneurial activities.

Examining the Microfoundations of Entrepreneurship

Entrepreneurship researchers have tended to examine complex constructs such as technology commercialization, opportunity exploitation, internationalization, and capability development without carefully recognizing their microfoundations. These microfoundations refer to individual cognitions, attitudes, beliefs, motivations, and behaviors that create and influence macro structures and other social economic activities (Abell, Felin, & Foss, 2008). These variables clarify and explicate the role of agency in the entrepreneurial process (Sarasvathy, 2008; see Figure 1). If the entrepreneur is indeed the central actor in new firm creation, management, and growth, then we need to better understand the beliefs, values, and

motivations that underlie his or her actions. Research into these microfoundations is predicated on the proposition that economic action arises from entrepreneurs' situated cognitions, as expressions of their beliefs (Haynie et al., 2010). Linking motives to action can help to better explain why some entrepreneurs persist in their search for opportunities and ways to profit from them.

By studying microfoundational variables we can reveal the microprocesses involved and how they are managed and coordinated (Teece, 2007). Given the paucity of recent entrepreneurship process research, microprocesses have largely been overlooked (Abell et al., 2008). Recent research illustrates the multiplicity of these microprocesses and how they interrelate to jointly influence macro constructs such as capability development (e.g., Autio et al., 2011). While detailed and messy, such research offers a promising direction toward explaining variety in opportunities, organizing principles and processes, and outcomes from pursuing more or less the same types of opportunities. Mapping, deciphering, capturing, and cataloging these microfoundational variables compels us in turn to pay special attention to context, generating rich opportunities for theory building and testing. These forces also shape how individual entrepreneurs behave and how collective (or competing) view(s) of context might emerge, affecting industry definitions and success recipes. This is an issue of interest to countries and policymakers eager to promote particular entrepreneurial activities.

Connecting Entrepreneurship Research With Entrepreneurship Policy Debates

The growing recognition of the role of entrepreneurs has attracted the attention of makers of public policy. We believe that future entrepreneurship research would benefit from shaping, guiding, and even provoking public policy discussions. Of course, issues and questions are examined in scholarly research for reasons other than public policy interests. Still, reflecting on the link between dimensions of entrepreneurial activities and public policy offers an attractive point of entry to understanding the strategic and practical

relevance of this discussion, which we summarize in Table 4.

Policy and Dimensions of Entrepreneurial Activities

Rate and Outcome

Growing adoption of national and regional policies has influenced new firm formation and self-employment as worthy goals for entrepreneurs and society. However, these policies have placed little emphasis on entrepreneurs and on growing younger, smaller, well-established companies. They seek to increase value creation, improve employment opportunities, establish an international presence or leadership in selected industries, or address some of society's most difficult social and economic challenges (Table 4).

Magnitude of Novelty

The interface between research and public policy could be useful in delineating areas where the creation and growth of new firms are encouraged. Countries differ considerably in these choices and resource endowments, especially human capital. Research can be useful also in identifying success recipes that can enable new firms to succeed as well as suggesting how and where to obtain resources. Policymakers can use research to craft their plans to guide infrastructure development, developing and upgrading human capital, building strong research institutes, and improving the science base in ways that could enhance discovery.

Variety of Entrepreneurial Exploitation Modes

Public policymakers need to consider the portfolio of companies they would like to see emerge and grow. Some companies address immediate local needs; others offer necessary value chain activities. Still other companies need to build capacity and competence to compete and even lead globally. These different companies serve different goals and customers. Yet they form important and vital parts of the entrepreneurial ecosystem that makes a society grow and prosper. Motivating and supporting these different companies as well as striking the right balance among them are important policy issues that often require resolving in-

Table 4
Connecting Entrepreneurship Research and Policy

Context	Rate	Magnitude of novelty	Variety of entrepreneurial exploitation mode
Spatial	Policy support to increase extent of entrepreneurial geographic and organizational mobility	Facilitate entrepreneurial mobility associated with different levels of novelty	Support for different modes of entrepreneurial mobility
Time	Policy support to facilitate ability of more entrepreneurial firms to progress through life cycle Encourage laggard societies to catch up by creating more ventures	Facilitate change to new forms of novelty at different points in life cycle Encourage level of novelty that fits context at a particular point, then help adapt over time	Facilitate transformation to different modes; fine-grained support for type of new venture in light of prior experience Encourage entrepreneurial modes that fit context of particular laggards
Social	General policy to develop social networks that enable creation of ventures Policy to support creation of more social ventures	Policy to develop differentiated social networks that provide contacts and access required for more novel ventures Policy to support social ventures that range from addressing local "routine" concerns to global hunger, poverty, and medical needs	Policy to develop social networks that facilitate a variety of entrepreneurial modes Policy to develop different forms of social ventures that are complementary to or substitutes for traditional entrepreneurship
Institutional	Institutional conditions that facilitate creation of more ventures	Policy to develop specific institutional conditions required for more novel ventures	Policy to develop institutional conditions that facilitate different modes of entrepreneurship

consistencies between innovation and entrepreneurship policies. For example, a nation's innovation policy may focus only on addressing perceived market failures in radical innovation. However, stimulating new ventures that involve business model innovation and fast-follower innovations may also be important for societal wealth generation. Future entrepreneurship research should tackle such complex issues to assist policy-makers. These issues should be examined in context, as noted earlier.

Policy and Context

Table 4 also connects the three dimensions of entrepreneurial activities with the four dimensions of the entrepreneurial context. While the number of issues is large, the list is simply illustrative and not exhaustive. National public policies vary considerably in goals, scope, and instruments, mirroring national priorities and stages of eco-

nom ic development. These policies could have profound effects on motivating, inspiring, and spurring people to engage in entrepreneurial activities and on offering the support system needed to undertake these activities by stimulating the interests of key stakeholders such as VCs (e.g., Wright, Lockett, Clarysse, & Binks, 2006), supporters, local governments, industry leaders, research centers, universities, and national or regional institutions (e.g., Mustar & Wright, 2010).

Public policies also influence demand and supply of entrepreneurship by determining who has access to opportunities, the way profits are valued and protected, and the legal arrangements that reduce perceived risks associated with new firm creation. These policies influence access to different opportunities because of the differences in political instruments, provisions of credit, tax laws, legal frameworks that protect intellectual property, and anti-corruption laws. Having the

legal, political and economic institutions that support risk-taking and new firm creation is an important part of these policies. Table 4 provides examples of the link between public policy and dimensions of the entrepreneurial context discussed earlier. These issues require attention in future entrepreneurship research.

Though there is strong interest in creating and growing traditional commercial ventures that generate wealth for their owners and society, public policies can direct entrepreneurial attention and resources to launching companies that address societal needs, as is happening today in various parts of the world. Some governments (e.g., South Korea) have enacted policies to foster the creation and growth of social ventures, which are often profit seeking but focus also on addressing social problems (e.g., hunger, poverty, diseases) where traditional market solutions are not feasible or effective (Bruton, 2010). Working alone or with nongovernment agencies, social ventures have pursued opportunities that are global in nature (e.g., feeding poor children in underdeveloped economies or offering quality medical care inexpensively) (Zahra, Rawhouser, Bhawe, Neubaum, & Hayton, 2008).

Social entrepreneurs have shown a remarkable ability to use new forms of organizing and innovative business models that make their ventures an effective means of creating wealth and improving social value. Public policies could foster the emergence and subsequent growth of these firms by highlighting causes worthy of attention and removing barriers to collaboration between the social entrepreneur and other actors, which may include government and nongovernment agencies. These policies could influence the rate, magnitude of novelty, and variety of exploitation modes as highlighted in Table 4. Changes in these variables can bring about significant changes, within and across levels of entrepreneurship research presented earlier in Figure 1.

Policy and Research on Microfoundations

While public policy debates often center on the broad conditions, instruments, and institutions that foster entrepreneurship, individual action is the mainspring of these activities. By probing,

analyzing, and documenting individual cognitions and actions, researchers can guide policy debates on how to motivate and support entrepreneurs, how to best simplify their tasks, how to enable them to cope with failure, and how to prompt them to grow their own companies. By focusing on such micro issues, public policymakers can provide the right mix of incentives and support for venture creation, especially in those new fields that a country wants to grow. Institutional support can increase potential entrepreneurs' willingness to assume risks by establishing radically new types of firms (i.e., high novelty) that can become prototypes for economic and technological developments. This can perpetuate the cycle of "creative construction" that breeds innovation and fosters entrepreneurial activities—ushering in major changes in the variables listed in Figure 1.

Resolving Tensions Between Entrepreneurship Research and Policy

A major cause of tension between researchers and public policymakers is a misunderstanding or misperception of where each party is coming from. It is difficult to agree with the view that lack of relevance is not the problem in entrepreneurship research that it is in management research (Wiklund et al., 2011). Just as some good entrepreneurship research is relevant, some good management research is also relevant. One aspect of the problem, even among those who believe they are already conducting relevant entrepreneurship research, is that some academics have a limited view about what relevance means to practitioners and policymakers. Thus, poor-quality research can result in highly misleading policy recommendations. Similarly, many practitioners and policymakers have a poor understanding of the purpose of academic research as opposed to, say, consulting.

Entrepreneurship researchers focused on publishing in leading academic journals need to have an incentive to engage in research that speaks directly to public policy agendas. Yet the opportunity for researchers to influence policy is a welcome development that would benefit even more from better aligning research programs with national policies. In this way, researchers can have access to resources (e.g., funding) as well as lon-

gitudinal, quasi-experimental settings in which to test and develop their theories. Attention to public policy debates can also better increase the rigor and value of entrepreneurship research. Policy-driven research, thus, can be helpful in addressing theoretical and empirical issues in the field while making it possible to disentangle the dynamics of the entrepreneurial act. Despite growing pressure worldwide from governments and funders for business schools to be relevant and provide “quality practical teaching in creating businesses” (Willets, 2011), we are not arguing that academic research should be focused only on the immediate. We would emphasize that the relationship between entrepreneurship and public policy is also symbiotic as engaged entrepreneurship research can identify gaps in policy design arising from practitioners and policymakers being too close to the action and focused on the short term. Many practitioners and policymakers have a poor understanding of the principal purpose of academic research as providing objective analysis with potential longer term payoffs than, say, consulting. As Kurt Lewin long ago remarked, “There is nothing so practical as a good theory” (Lewin, 1951, p. 169).

Often, academic and policy-oriented research are seen as two parallel avenues that do not intersect. Yet exposure to practical and policy issues can help entrepreneurship scholars identify and pursue new opportunities for research that can be published in leading journals that would likely be missed through exclusive and often insular engagement with the academic literature (Clark & Wright, 2009). The development of boundary-spanning skills essential for engaging and connecting academics, practitioners, and policymakers may be one way to address this issue.

Research on academic entrepreneurship, for example, offers insights into the value of aligning academic agendas with public policy debates. Appreciating the growing role of universities as a hub of innovation, technology commercialization, and new firms, researchers have examined how to best develop structures, mechanisms, and incentives to train and prepare academic entrepreneurs while remaining committed to cutting-edge research. Researchers have also studied existing institu-

tional and other policies that handicap efforts intended to support entrepreneurial universities. These researchers have also made their findings accessible and useful to public policymakers (Grimaldi, Kenney, Siegel, & Wright, 2011; Phan, Siegel, & Wright, 2005; Siegel, Veugelers, & Wright, 2007).

Conclusion

Entrepreneurship research has grown in breadth and depth over the past decade. Despite the growing rigor of this research, major issues continue to mar the field’s contribution as a scholarly discipline. This has led us to argue for a fundamental “creative reconstruction” of the field. Even though effort has been dedicated to the study of what entrepreneurs actually do, we need to put this issue at the center of future research. We argue also for a greater focus on rigorous process research as part of the variety of research tools available. Linking this research to the context of entrepreneurial activities can improve our appreciation of the interactions between the micro-foundations of variety noted in new businesses and the ways they create value for their founders and society as a whole. This research can enrich the field while guiding, inspiring, and even provoking public policy debates.

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