



ENTREPRENEURSHIP & SOCIETY

6cr (ECTS)
Period I (Fall 2021)

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Learning Content and Outcomes

(1) What you should know after you have completed the course

Students gain an overview of current themes in the field of entrepreneurship research. They develop competencies in conducting a literature review and writing an academic paper. Students enrich their skills in searching for suitable literatures and comprehending scientific articles. They learn to problematize under-explored phenomena in the entrepreneurship literature and to specify relevant research aims, questions and theoretical approaches for examining a specific topic. As final outcome, students are able to develop a concise academic paper, including an introduction, literature review and theoretical framework, which can be directly applied in their Master's thesis work or in any other research project.

(2) What issues are emphasised in the course

This course provides a self-paced learning platform introducing students to the current topics in the field of entrepreneurship research. By doing so, the course also emphasises the use of theories from different disciplines that are applied to entrepreneurship phenomena, such as psychology, sociology, organizational theory, linguistics, economics, history and geography.

Further, the course provides self-organized learning exercises and one-to-one feedback sessions to help students learn “how to craft an introduction, literature review and theoretical framework” for an academic paper. Finally, it is important to note that the course is oriented at the study of entrepreneurship rather than training the student to start and manage a small firm. Thus, the course will help students learn the skills for critical thinking, argumentation and research, and enhance their capability to engage in debates on entrepreneurship as start-up entrepreneur, business or policy consultant, or manager and expert of a larger corporation.

(3) How you can deepen your knowledge in this area after the course

Aalto School of Business offers PhD studies in entrepreneurship, which are perfectly suited for those who have a strong ambition to study this topic further and to pursue an academic career. Aalto School of Business can also offer special Thesis Grants (of 6000 Euro) if the supervising faculty recommends the student to have the potential to conduct a Master's thesis that can serve as base for doing a PhD.

Individual Work Assignment and Evaluation

(1) Individual work assignment

For the individual work assignment your task is to write an **academic paper of 4500-6000 words** excluding the reference list.

28 possible topics are provided in the following pages from which you have to choose one. However, you can (and it is even recommended!) that you consider **merging insights from multiple topics** if you think it supports the development of an interesting research question and framework for your paper. You can also propose your own topic if you feel that your preferred work is not related to any of the suggested themes. If so, please send an explanation to johannes.gartner@aalto.fi.

You are required to use at least **five academic sources** in your paper. You can use government white papers, blogs and magazine articles, but academic sources are preferred, such as articles from the **top entrepreneurship journals**: Journal of Business Venturing, Entrepreneurship Theory & Practice, Strategic Entrepreneurship Journal, Small Business Economics, Entrepreneurship & Regional Development, Small Business Management, International Journal of Small Business, and Journal of Business Venturing Insights.

Exemplary **top management journals** that publish articles on entrepreneurship are: e.g. Academy of Management Journal, Academy of Management Review, Strategic Management Journal, Journal of Management Studies, Organization Science, and Organization Studies.

To get started, however, each of the following topic description comprises a **list of 5-8 essential academic readings**.

You have to submit your final **paper electronically** (Word or PDF file) **by 12.11.2021 (23:55)** at MyCourse.

Note! There are *no* possibilities to change or improve your grade after you submit the assignment. You can however book a feedback session after the grades have been published.

(2) Evaluation and grading

The individual work assignment weighs 100% in your final mark.

The evaluation of your paper is based on the following 10 Aalto Master's Thesis Evaluation Rubrics (for a detailed overview of the rubrics see at the end of this document).

Problem setting and focus

1. Explication of how your paper relates to a phenomenon of interest in entrepreneurship
2. Specification of the research problem, research objective and/or question

Review of literatures and framing

3. Positioning and framing of the research problem, objectives and/or questions
4. Summary and critical review of the relevant literature in the selected area
5. Development of a theory-based framework (or model/hypotheses) relevant for tackling your research objective/question

Presentation, critical thinking and conclusion

6. Interpretation and reflection of the reviewed literature and theoretical framework developed in light of the core research question raised in the introduction
7. Discussion of theoretical implications and avenues for future studies (and, if suitable, for your own empirical work, such as for your Master's thesis)
8. Knowledge of ethics in academic research
9. Consistency and coherence of the essay
10. Academic style, language use and readability (Note: Your work will not be marked down if the English is not of native level – this is not a language test!)

Your academic paper will be marked (0 (insufficient), 1 (sufficient) - 5 (excellent)) per each of the 10 evaluation rubrics. The average sum of those marks defines your final grade. The **final grades will be published in MyCourses by 3.12.2021**.

Course Participation

This course focuses on self-paced and self-organized learning, and offers three (non-mandatory) ways for supporting your learning journey: (1) *introductory lecture*, (2) *two optional 30-min feedback sessions* and (3) *learning exercises*.

(1) Introductory lecture

The introductory lecture will be held on **17.9.2021, 10:15-12:00**. Main aim in this interactive lecture is to provide all instructions, as well as to clarify all open questions, related to the essay assignment. Attendance is optional but, needless to say, highly recommended.

The introductory lecture will be held over Zoom. The link will be shared with the participants.

(2) Feedback sessions

Feedback sessions are optional. You can choose to attend one or two feedback sessions. Feedback sessions help you raise any question about the main task in this course: writing an academic paper.

The *first* individual online-feedback session will be arranged between **4.-8.10.2021** and the *second* individual online-feedback session between **25.-30.10.2021**.

Note! If you wish to get specific comments on the current draft of your essay in the feedback session, please submit it five days prior to your feedback session by email to johannes.gartner@aalto.fi.

The teacher will distribute a **doodle-scheduling link** for booking your preferable 30-min feedback slots within the suggested time periods.

(3) Learning material and exercises

In the following pages, you find two exemplary learning exercises that can help you learn how to craft an (a) *introduction* and (b) *literature review* for an academic research paper. Based on the individual feedback sessions, the teacher can provide more needs-based learning exercises in My Course.

That said, before starting the exercises and working on the literature review (which usually comes before writing the introduction), it is recommended to invest a fair bit of time to **find a topic area that is of great interest to you**, or that is even your passion.

For this, please give yourself time to carefully read all theme descriptions provided later in this document to see which theme(s) you could imagine to be the potential topic of your Master's thesis (or a similar research project).

For finding a topic area that is close to your passion and that is of great relevance given the existing knowledge, you may find the following article very useful:

Colquitt JA, George G. (2011). Publishing in AMJ: Topic Choice, *Academy of Management Journal* 54: 432-435.

For a concise overview of **tips & tricks** for how to read academic articles see here:

<https://organizationsandmarkets.com/2010/08/31/how-to-read-an-academic-article/>

General Introductory Readings

(1) A selection of influential articles in the field of entrepreneurship research

In the following pages in this document, you can find a range of specific themes including a list of essential readings. Those readings were selected to support the process of writing your academic paper that focuses on a particular topic. However, to further guide your self-organized learning journey, some general introductory readings are already suggested below. Those articles have been influential in developing entrepreneurship as a research field. Taking a look at (few of) them may help you develop a more general (e.g. psychological, behavioural, contextual or process) understanding of entrepreneurship, complementing your specified knowledge gained from your focused academic paper. Also, feel free to build your paper around the following references.

- Baron, Robert A. (2008) The Role of Affect in the Entrepreneurial Process. *Academy of Management Review* 33: 328–340.
- Baumol, William J. (1996) Entrepreneurship: Productive, Unproductive, and Destructive. *Journal of Business Venturing* 11: 3–22.
- Gartner, WB (1988). Who is an entrepreneur? Is the wrong question. *Entrepreneurship Theory and Practice* 13: 47–68.
- Davidsson, P. (2016). Entrepreneurial opportunities and the entrepreneurship nexus: a re-conceptualization. *Journal of Business Venturing* 30: 674–695.
- Lounsbury, M., Glynn, M.A., 2001. Cultural entrepreneurship: stories, legitimacy, and the acquisition of resources. *Strategic Management Journal* 22: 545–564.
- McMullen, J., & Shepherd, D. (2006). Entrepreneurial action and the role of uncertainty in the theory of the entrepreneur. *Academy of Management Review* 31: 132–152.
- McMullen, J.S., Dimov, D. (2013). Time and the Entrepreneurial Journey: The Problems and Promise of Studying Entrepreneurship as a Process. *Journal of Management Studies* 50: 1481–1512.
- Sarasvathy, Saras, D. (2001). Causation and effectuation: Toward a theoretical shift from economic inevitability to entrepreneurial contingency. *Academy of Management Review* 26: 243–263.
- Shane, S., Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of Management Review* 25: 217–226.
- Shepherd, D. (2015). Party on! A call for entrepreneurship research that is more interactive, activity based, cognitively hot, compassionate, and prosocial. *Journal of Business Venturing* 30: 489–507.

Welter, F. (2011). Conceptual challenges and ways forward. *Entrepreneurship Theory and Practice* 35: 165–184.

Welter, F., Baker, T., Audretsch, D. B. & Gartner, W. B. (2017). Everyday entrepreneurship: A call for entrepreneurship research to embrace entrepreneurial diversity. *Entrepreneurship Theory and Practice*, 41: 311–321.

(2) A selection of articles for crafting the introduction and literature section

Writing a good academic essay (or article) requires a number of good choices, such as *selecting an interesting area* of research, *setting the hook* for the reader (by explaining why this is an important topic and why your particular angle/question is of great relevance to expand knowledge), *critical sense-making* of the literature (to decide what is ‘really’ important to take away from the prior literature related to your area of interest), *selecting and/or developing a new angle* (or framework) (to provide a rationale for missing pieces in the prior literature and for how your approach helps generate novel insights), and *reflecting on and discussing the main implications* of your work (to support future theoretical and empirical research). The following selected articles are published in the *Academy of Management Journal*, the leading journal in business research, and should help you get a better feeling for how to craft an ‘exciting’ introduction, ‘critical’ literature review and ‘promising’ conclusion of your essay work.

- Colquitt JA, George G. (2011). Publishing in AMJ: Topic Choice, *Academy of Management Journal* 54: 432-435.
- Grant, A. M., & Pollock, T. G. 2011. Publishing in AMJ- Part 3: Setting the hook. *Academy of Management Journal*, 54(5), 873-879
- Geletkanycz, M. and Tepper, B.J. (2012) Publishing in AMJ – part 6: discussing the implications. *Academy of Management Journal* 55: 256-260.
- Locke, Karen, and Karen Golden-Biddle (1997). Constructing Opportunities for Contribution: Structuring Intertextual Coherence and ‘Problematising’ in Organizational Studies. *Academy of Management Journal* 40: 1023–1062.
- Tranfield, David, David Denyer, and Palminder Smart. Towards a Methodology for Developing Evidence-Informed Management Knowledge by Means of Systematic Review. *British Journal of Management* 14: 207–222.
- Shepherd, D. A., and H. Patzelt. Trailblazing in Entrepreneurship. Accessed August 27, 2017. <http://link.springer.com/content/pdf/10.1007/978-3-319-48701-4.pdf>.
- Sparrowe, R.T. and Mayer, K.J. (2011), “Publishing in AMJ – part 4: grounding hypotheses”, *Academy of Management Journal*, Vol. 54 No. 6, pp. 1098-1102.

Learning Exercises

(1) How to organize an introduction

First, take a look at the following videos to get into the ‘introduction writing mode/mood’:

1. <https://www.youtube.com/watch?v=bD9CvNEL-c>
2. <https://www.youtube.com/watch?v=gDY4ZHyo5iw>
3. <https://www.youtube.com/watch?v=4WDclqoGouY>

Second, take a look at the introduction of the following articles:

1. Fauchart, E. & M. Gruber 2011. Darwinians, Communitarians and Missionaries: The Role of Founder Identity in Entrepreneurship. *Academy of Management Journal* 54: 935–957.
2. Kibler, E., Mandl, C., Kautonen, T. and Berger, E. 2017. Attributes of legitimate venture failure impressions. *Journal of Business Venturing*, 32: 145–161.
3. Shepherd, D.A. & Williams, T.A. 2014. Local Venturing as Compassion Organizing in the Aftermath of a Natural Disaster: The Role of Localness and Community in Reducing Suffering. *Journal of Management Studies*, 51: 952–994.

Third, choose at least one paper and respond to the following questions:

1. How/where do the authors set a *hook* for their research paper?
2. How/where do they (a) summarize and critique the *state of the literature* and (b) identify a *research problem and/or knowledge gap*?
3. How/where do the authors explain the “*so-what?*”, in terms of providing the reasons for why the research problem matters respectively why it reflects an important knowledge gap to be addressed?
4. How/where does the introduction explain how the paper is going to address the research problem and gap theoretically and empirically? Are these aspects sufficiently described? (Explain)
5. How is the introduction in general organized (chronologically, in form of hook, summary/critique of literature, research problem/knowledge gap, rationale of “so-what”, explanation of how to address the gap, and concluding with contributions)?
6. Can you think of another way to organize the same introduction?

Fourth, build on your gained insights, (a) from watching the videos, (b) reading the articles and (c) answering the questions, and start developing the structure and content for your introduction (e.g. hook, state of the literature, critique on literature, research problem/gap, “so-what”? – what is missing and how you address the missing pieces).

Supportive Reading Material

- Grant, A. M., & Pollock, T. G. 2011. Publishing in AMJ-Part 3: Setting the hook. *Academy of Management Journal*, 54(5), 873-879

(2) How to organize a literature review

First, take a look at the following videos to get into the ‘literature review mode/mood’:

1. <https://www.youtube.com/watch?v=2IUZWZX4OGI>
2. <https://www.youtube.com/watch?v=UoYpyY9n9YQ>
3. <https://www.youtube.com/watch?v=NiDHO3NHRA>

Second, take a look at the following articles:

1. Überbacher, F. (2014). Legitimation of new ventures: A review and research programme. *J Manage Stud* 51: 667–698.
2. Bacq, S., & Janssen, F. 2011. The multiple faces of social entrepreneurship: A review of definitional issues based on geographical and thematic criteria. *Entrepreneurship & Regional Development* 23: 373-403.
3. Williams, T.A. Gruber, D.A. Sutcliffe, K. M. Shepherd, D.A., & Zhao, E.Y. 2017. Organizational Response to Adversity: Fusing Crisis Management and Resilience Research Streams. *Academy of Management Annals*, 11: 733-769.
4. Wood, M.S., & McKelvie, A. 2015. Opportunity Evaluation as Future Focused Cognition: Identifying Conceptual Themes and Empirical Trends. *International Journal of Management Reviews* 17: 256-277.

Third, choose at least one paper and respond to the following questions:

1. What is the motivation that the authors present to conduct the literature review on the topic?
2. Which method do they apply? Is it sufficiently described?
3. How is the literature organized (chronologically, by themes, by questions, by subtopics...)?
4. Can you suggest another way to organize the same literature?

Fourth, make notes of you how could make use of the gained insights, (a) from watching the videos, (b) reading the articles and (c) answering the questions, for developing your own review of the literature.

Fifth, take a look at the following video and, at the same time, start doing and organizing your literature review for your paper:

<https://www.youtube.com/watch?v=hesAOR17wFc&t=953s>

Supportive Reading Material

- Denyer, D., & Tranfield, D. 2009. Producing a systematic review. In Buchanan, David A. (Ed); Bryman, Alan (Ed), *The Sage handbook of organizational research methods.* , (pp. 671-689). Thousand Oaks, CA: Sage Publications Ltd, xxxvi, 738 pp.

Style Guideline for Writing your Paper

Based on Academy of Management Journal Guide and Master's Thesis Instructions at Aalto School of Business

General format requirements

Paper size. A4 sheets

Font. Usually Times New Roman, 12 pt. In main headings, usually bigger fonts are used.

Spacing. Text 1,5; Abstract and footnotes 1; Tables, indents and figure captions 1

Marginals. Top margins 2,5 cm – 4 cm; Bottom 2,5 cm; Left 3 cm; Right 2,5 cm

Page number. Top, right corner or bottom, centered.

Headings. Your headings should have stand-alone sense and be to the point. All the subheadings should be logically related to their main heading, i.e. they should be conceptually (and grammatically) parallel. Also, note that a subheading cannot logically follow the main heading without any intervening text; in English academic writing it is essential that the reader always knows what will be happening next. Under one section heading, place at least two lower-level headings. If it is impossible to separate more than one subheading within one section, the main heading should be sufficient. However, if two or more issues are dealt with in one section, each receives its own subheading.

Academic paper structure

TITLE PAGE

1 INTRODUCTION

1.1 Background ('Setting the hook')

1.2 Research gap, objective(s) and research question(s)

1.3 Describe the structure of the paper

2 LITERATURE REVIEW

2.1 Review part 1

2.2 Review part 2

2.3 Synergizing insights from and *critical reflection* of the literature review, which can potentially lead to a theoretical framework

2.4 Discussing implications and *suggestions for future research* (e.g. for your own Master's thesis work)

Note! If a chapter contains only one section, it should not be numbered. Try to avoid four-numbered subsections 2.1.1.1. In this case you can mark the subheadings in italics. Subheadings in italics will not appear in the Table of Contents. The main chapter always begins with a new page.

Citations in-text

These are your *in-text*, *in parentheses*, identifications of other research. Every work that has a citation needs to have a corresponding reference (see “References,” below). Examples:

Name and year—Several studies (Adams, 1994; Bernstein, 1988, 1992; Celas, 2000a, 2000b) support this conclusion.

Year only—But Van Dorn and Xavier (2001) presented conflicting evidence.

Order. Order citations *alphabetically*. Designate two or more works by one author (or by an identical group of authors) published in the same year by adding “a,” “b,” and so forth, after the year. See the “name and year” example above.

Multiple authors. If a work has two authors, give both names every time you cite it. For *three through six* authors, give all names the first time, then use “et al.” in citations. Examples:

First citation—(Foster, Whittington, Tucker, Horner, Hubbard, & Grimm, 2000).

Subsequent citation—(Foster et al., 2000). For *seven* or more authors, use “et al.” even for the first citation. (But the corresponding reference should give all the names.)

Page numbers in citations. Use this format: Writing a book is “a long and arduous task” (Lee, 1998: 3).

Citation with no author. For an article with no author, cite the periodical as author. Example:

Periodical as author—Analysts predicted an increase in service jobs (*Wall Street Journal*, 1999).

For reports, handbooks, and the like, cite the “corporate author” that produced them. Example:

Organization as author—Analysts predict an increase in service jobs in the U.S. *Industrial Outlook* (U.S. Department of Commerce, 1992).

Such sources can also be identified informally. No corresponding reference will then be needed. Example:

Informal citation—According to the 1999 *U.S. Industrial Outlook*, published by the U.S. Department of Commerce, service jobs will increase.

Electronic sources. Use a regular citation (author, year) if you can identify an author of one of the types discussed above (human, periodical, or corporate). If not, give the web address that was your source in parentheses. No corresponding reference need be used in the latter case.

Language

Technical terms. Help your work to be accessible to a wide-ranging readership. Define key technical terms. A technical term is a word or phrase that is not in a general-use dictionary with the meaning you (or even you and other published scholars) ascribe to it. Put quotation marks around the first appearance in your paper of each technical term, or define it.

Abbreviations. Avoid using abbreviations for the names of concepts. Use ordinary words for variable names—*not* code names or other abbreviations. Use the same name for a variable throughout your text, tables, figures, and appendixes. Names of organizations and research instruments may be abbreviated, but give the full name the first time you mention one of these. Names of software and some databases may be abbreviated.

Sexist or biased language. Avoid language that might be interpreted as denigrating. Do not use “he” or “she” exclusively. Using the plural—changing “the manager . . . he” to “managers . . . they”—is one solution; using “he or she” (“him or her”) is another.

Active voice and first person. Write in the active voice (“They did it”) instead of the passive voice (“It was done”) to make it easy for readers to see who did what. Use the first person (“I” or “we”) to describe what you, or you and your coauthors, did. Examples:

Passive (less desirable)—Two items were found to lack factor validity by Earley (1989).

Active (more desirable)—Earley (1989) found that two items lacked factor validity.

Third person (less desirable)—The author developed three new items.

First person (more desirable)—I developed three new items.

References at the end

References are your entries in the *alphabetical list at the end* of your paper. This list should include only work you have cited.

Order. Alphabetize references by the last name of a sole author, a first author, or an editor, or by the name of a corporate author (for instance, U.S. Census Bureau) or periodical (such as the *Wall Street Journal*) if there is no human author or editor. Order works by an identical author by year of publication, listing the *earliest first*. If the years of publication are also the same, differentiate entries by adding small letters (“a,” “b,” etc.) after the years. Repeat the author’s name for each entry.

Books. Follow this form: Last names, initials (separated by a space). Year. **Title** (Boldface italic, capitalize *only the first letter* of the first word and of the first word after a long dash or colon.) City where published: Name of publisher. (For small U.S. and Canadian cities, follow the name of the city with the postal abbreviation for the state or province; for small cities in other countries, give the full name of the country.) Examples:

Granovetter, M. S. 1965. *Getting a job: A study of contracts and careers*. Chicago: University of Chicago Press.

Kahn, R. L., & Boulding, E. (Eds.). 1964. *Power and conflict in organizations*. Glencoe, IL: Free Press.

Katz, D., & Kahn, R. L. 1978. *The social psychology of organizations* (2nd ed.). New York: Wiley.

National Center for Education Statistics. 1992. *Digest of education statistics*. Washington, DC: National Center for Education Statistics.

Journal articles. Follow this form: Authors’ last names, initials. Year. Title (regular type; same single-capital rule as for books). **Name of Journal** (boldface italic, title-style capitalization), volume number (issue number, *if needed*—see below): page numbers. Examples:

Shrivastava, P. 1995. The role of corporations in achieving ecological sustainability. *Academy of Management Review*, 20: 936–960.

Nonaka, I. 1991. The knowledge-creating company. *Harvard Business Review*, 69(6): 96–104.

Chapters in books, including annuals. Follow this form: Authors’ last names, initials. Year. Title of chapter (regular type, single-capital rule. In Editors’ initials and last names (Eds.), **Title of book**: Page numbers. City (same rules as above): Publisher. Examples:

Levitt, B., & March, J. G. 1988. Organizational learning. In W. R. Scott & J. F. Short (Eds.), *Annual review of sociology*, vol. 14: 319–340. Palo Alto, CA: Annual Reviews.

Dutton, J., Bartunek, J., & Gersick, C. 1996. Growing a personal, professional collaboration. In P. Frost & S. Taylor (Eds.), *Rhythms of academic life*: 239–248. London: Sage.

Unpublished works. These include working papers, dissertations, and papers presented at meetings. Examples:

Duncan, R. G. 1971. *Multiple decision-making structures in adapting to environmental uncertainty*. Working paper no. 54–71, Northwestern University Graduate School of Management, Evanston, IL.

Smith, M. H. 1980. *A multidimensional approach to individual differences in empathy*. Unpublished doctoral dissertation, University of Texas, Austin.

Wall, J. P. 1983. *Work and nonwork correlates of the career plateau*. Paper presented at the annual meeting of the Academy of Management, Dallas.

Electronic documents. Include the author’s name, if known; the full title of the document; the full title of the work it is part of; the ftp, http, or other address; and the date the document was posted or accessed.

28 Possible Paper Topics¹

1. Entrepreneurial Wellbeing

Despite the realization among scholars that, as self-organizing process, entrepreneurship is closely associated with wellbeing, we still know little about this relationship. Most attempts to examine the link between entrepreneurship and wellbeing have been offered by economists. However, indicators such as GDP, or household income, can fall short of capturing many aspects of the good, flourishing life. Wellbeing is clearly a multidimensional concept that covers a variety of human experiences and conditions (e.g., life satisfaction, positive affect, vitality, meaning, purpose, self-esteem, optimism, and positive engagement). These are prominent themes in psychological research on wellbeing that have yet to make their way into entrepreneurship research. Wellbeing is not only an important individual phenomenon, it is also an important indication of socio-economic progress and constitutes an important social resource. Consequently, understanding which factors of the entrepreneurial process drive wellbeing may offer new and valuable insights, not only for researchers analysing and working with entrepreneurship, but also for policy makers and for those analysing and working with employees in large and established organizations, as well as for families and individuals who wish to get the most out of their lives.

Suggested reading

- Baron, R.A., Hmieleski, K.M., & Henry, R.A. 2012. Entrepreneurs' dispositional positive affect: The potential benefits—and potential costs—of being “up”. *Journal of Business Venturing*, 27: 310–324.
- Baron, R.A., Franklin, R.J., & Hmieleski, K.M. 2016. Why entrepreneurs often experience low, not high, levels of stress: the joint effects of selection and psychological capital. *Journal of Management*, 42: 742–768.
- Binder, M., & Coad, A. 2016. How satisfied are the self-employed? A life domain view. *Journal of Happiness Studies*, 17: 1409–1433.
- Kautonen, T., Kibler, E., & Minniti, M. 2017. Late-career entrepreneurship, income and quality of life. *Journal of Business Venturing*, 32: 313–338.
- Shir, N. 2015. Entrepreneurial Wellbeing: The Payoff Structure of Business Creation. *Stockholm School of Economics*.
- Uy, M.A., Foo, M.D., & Song, Z. 2013. Joint effects of prior start-up experience and coping strategies on entrepreneurs' psychological well-being. *Journal of Business Venturing*, 28: 583–597.

¹ Most essay theme descriptions follow the structure and content of existing introductions in academic articles or special issue calls.

2. Entrepreneurial Identity

Even though the construct of identity has gained common interest in contemporary social science, it is only relatively recently that it has come to the attention of entrepreneurship scholars. Recent entrepreneurship studies have developed knowledge of the role of founder identity in entrepreneurial processes and outcomes in its very early stages. Here, it is proposed that the behaviours of a founder or founding team on the creation and subsequent development of a firm are profound. This is because entrepreneurial activities are infused with meaning as a result of the expression of an individual's identity. Along with entrepreneurial roles, identities can potentially serve as powerful elements that drive entrepreneurial actions. As such, it can have an important impact not only on the way we feel, think and behave, but also on what we aim to achieve. Further, identity provides us with a frame of reference with which to interpret social situations and potential behaviours in all domains, as it appears to signify who we are in relation to, and how we differ from, others. This can help explore and explain entrepreneurs' attempts to understand who they are and are not and what they do and do not, in addition to what they should and should not do at all stages in the entrepreneurial process, from entrepreneurial intention through the creation and development of new ventures to the process of entrepreneurial exit.

Suggested reading

- Alsos, G.A., Clausen, T.H., Hytti, U., & Solvoll, S. 2016. Entrepreneurs' social identity and the preference of causal and effectual behaviours in start-up processes. *Entrepreneurship & Regional Development*, 28: 234–258.
- Fauchart, E., & Gruber, M. 2011. “Darwinians.” *Communitarians and Missionaries: The Role of Founder Identity in Entrepreneurship*, *Academy of Management Journal*, 54: 935–957.
- Gruber, M., & MacMillan, I. 2017. Entrepreneurial behavior: A reconceptualization and extension based on identity theory. *Strategic Entrepreneurship Journal*, 11: 271–286.
- Navis, C., & Glynn, M.A. 2011. Legitimate distinctiveness in entrepreneurial identities: Effects on investor judgments of new venture plausibility. *Academy of Management Review*, 36: 479–499.
- Powell, E.E., & Baker, T. 2014. It's what you make of it: Founder identity and enacting strategic responses to adversity. *Academy of Management Journal*, 57: 1406–1433.
- Sieger, P., Gruber, M., Fauchart, E., & Zellweger, T. 2016. Measuring the social identity of entrepreneurs: Scale development and international validation. *Journal of Business Venturing*, 31: 542–572.

3. New Venture Legitimation

How organizations achieve legitimacy has been of fundamental interest to scholars across the social sciences. In particular, the role of legitimacy for new organizations, or ‘new ventures’ has attracted a wealth of research across the management, entrepreneurship and economic sociology domains. Legitimacy is a judgment of resource-holding audiences about the acceptability, desirability, or appropriateness of an organization. There appears to be little doubt in the entrepreneurship and management literature that audiences’ judgments of new venture legitimacy are critical for the new ventures to acquire the resources – which include capital, personnel and consumer goodwill – needed for evolving into a sustainable organization. In other words, legitimacy may enable new ventures to overcome their ‘liability of newness’ and to increase their otherwise limited chances of survival. It is thus unsurprising that the question of how new ventures achieve legitimacy has inspired a wealth of research. Specifically over the last few years, new venture legitimation has become a ‘hot topic’. In spite of this richness of this research, however, the generative potential of this literature has not been fully harvested.

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- Zott, C., & Huy, Q.N. 2007. How entrepreneurs use symbolic management to acquire resources. *Administrative Science Quarterly*, 52: 70–105.

4. Entrepreneurial Failure

It is not uncommon for entrepreneurs to be forced to liquidate the businesses they started and managed from the very beginning. Nonetheless, making such a decision can be traumatic and a stigmatizing failure experience for the entrepreneur concerned. Entrepreneurship research has invested great effort to develop an understanding of how entrepreneurs make cognitively sense of, emotionally cope with, and actually learn from the venture failure experience. Recently, entrepreneurship studies have also begun to examine how business failure is presented in the media and what kind of impressions entrepreneurs create to present venture failure to the public audience and other important stakeholders. This is an important area of entrepreneurship research because the public impression of failure influences the experience of stigma and the entrepreneur’s future professional career. That said, more research is needed to further develop our psychological and sociological understanding of how business failure is successfully managed by entrepreneurs, but also how they manage their potential fear of failure in the process of starting and developing their business.

Suggested reading

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- Singh, S., Corner, P.D., & Pavlovich, K. 2015. Failed, not finished: A narrative approach to understanding venture failure stigmatization. *Journal of Business Venturing*, 30: 150–166.

5. Entrepreneurial Response to Crises

Entrepreneurship research has begun to more closely examine the relationship between entrepreneurial activity and crises. Crises tend to have severe consequences for businesses, generating ambiguity and decision-making time pressures. Crises of relevance to entrepreneurial activity range from the personal to the social or natural and broadly include disasters, business interruptions, catastrophes, or emergency, the impacts of which range from the individual to society in scope. A growing number of studies have addressed questions relating to crises and entrepreneurship in and around the role that entrepreneurial activity plays in crisis recovery, how small businesses respond to a crisis, barriers to business recovery following a crisis and characteristics of small firm survival during a crisis. In advancing the research agenda on entrepreneurship and crises, scholars call for incorporation of different theoretical lenses and empirical foci, with an aim to critically understand the role of entrepreneurship in a crisis and how entrepreneurs respond. This should allow going beyond examining business survival from the perspective of barriers and failure, to include a broader perspective on entrepreneurship and crises as it relates to the individual, the business, the industry/field and society as a whole.

Suggested reading

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- Shepherd, D.A., & Williams, T.A. 2014. Local Venturing as Compassion Organizing in the Aftermath of a Natural Disaster: The Role of Localness and Community in Reducing Suffering. *Journal of Management Studies*, 51: 952–994.
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6. Entrepreneurial Education

The number of education programmes offered in entrepreneurship has exploded in the past couple of decades. Corresponding to this growth in educational programmes, entrepreneurship education research has become a field in its own right. Indeed, existing studies have been particularly adept in examining different forms of pedagogy and the way that entrepreneurship education influences students' propensity for, and intentions of entrepreneurship. However, entrepreneurship education research is still a young scholarly field that struggles for legitimacy, and there are needs for more robust intellectual foundations that can inform and advance the current knowledge base, both at theoretical and methodological levels. In this respect, a number of topics remain un(der)explored that we perceive as 'black boxes' in entrepreneurship education. For instance, research into how entrepreneurship education contributes to the development of active, employable, and entrepreneurial citizens remains scarce, or the impact of cultural and institutional context is a topic that is rarely addressed in the entrepreneurship education literature compared to what is found in entrepreneurship research, overall.

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7. Institutions Shaping Entrepreneurship

An increasing body of literature addresses the question of how institutional environments can enable and constrain entrepreneurial behaviour. Particularly, existing cross-country studies underline that entrepreneurial processes are conditioned by formal (e.g., laws, property rights, economic regulations) and informal institutions (e.g., values, norms, traditions), while these institutions differ in their influence on the various types of entrepreneurship (for example, self-employment vs. high-growth entrepreneurship). It has also come to be widely acknowledged that informal institutional contexts need to be combined in order to understand the influence of each pillar on entrepreneurial activity as well as the interaction between institutions and entrepreneurship more generally. However, while several theoretical conceptions of institutions strongly consider the interactive elements between formal and informal institutions, the existing empirical research that tackles relationships between institutions and entrepreneurship is often characterized by focusing either on formal or on informal structures for entrepreneurial activity. Scholar have underlined that only a small body of the institutional research on entrepreneurship explicitly engages in institutional theoretical work, apart from using established classifications of institutional pillars.

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8. Entrepreneurs Shaping Institutions

While the existing institutional research on entrepreneurship is primarily concerned with the influence of institutions on entrepreneurial behaviour, there has been an increasing scholarly interest of whether and how entrepreneurs can trigger (formal and informal) institutional change at the local, regional or national level. For instance, recent qualitative studies discuss how entrepreneurship can influence institutions through the political process (e.g. lobbying), (social) innovations, and (passive and active) adaption or resistance, among others; thus emphasising the role of entrepreneurs as ‘change agents’ in different geographical contexts. Institutional approaches, such as institutional entrepreneurship and more recently institutional work, have been (indirectly or directly) applied to develop a conceptual understanding the role of individual entrepreneurs and groups of entrepreneurs influencing their surrounding institutional environment, to create new venture opportunities and to contribute to societal wellbeing.

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9. Entrepreneurial Regions & Communities

The regional dimension of entrepreneurship is increasingly pronounced in light of recent studies that emphasise local determinants of new firm formation and growth. In addition to demographic, social and economic characteristics of regions, scholars have begun to devote increasing attention to investigating the regional culture as a determinant of entrepreneurship. Further, scholars have emphasised the potential effects of endogenous community development, particularly in disadvantaged areas, as an alternative to traditional, state-led programs. One means identified for this type is termed as community entrepreneurship, which occurs when a group of community members combines local skills and resources to create a collaborative enterprise. It is jointly operated in pursuit of the common good, and can potentially address a multitude of social and economic problems in a community. Based on qualitative research, community entrepreneurship has been shown to have the potential to alleviate poverty, to protect local cultural life, to enhance use of local resources, and also to improve people's sense of social vitality.

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10. Entrepreneurial Clichés & Myths

Entrepreneurship scholars increasingly draw attention to explore how clichés and popular stereotypes are generated, particularly by the media, and reinforce and promote certain enterprise myths within societies. For instance, research indicates how media texts often present ideal types of entrepreneurship by portraying the entrepreneur as heroic, mythical figure supporting the economy. Such stereotypical discourse represents in fact a minority of entrepreneurs, they still create common understandings in society, which can set social barriers for entrepreneurial groups that do not conform to the stereotypes. Critical studies also examine entrepreneurship as a mythological phenomenon on many different fronts. For example, Danish policy makers have used mythological language to invoke biased views of entrepreneurship as a religious act of saving the world. The archetypal entrepreneur may be seen as the modern day Mercury, the god of roads, merchants, thieves and entrepreneurs. Such mythicizing of entrepreneurship can also promote discriminative and ideologically controlled hegemonic practices and corporate control. In contrast, embracing entrepreneurship as a heroic myth enables research into courage, sacrifice and possible failure.

Suggested reading

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11. Social Entrepreneurship

Social entrepreneurship has emerged as an important area of practice and research within the last three decades. Leading foundations in the field like Ashoka, the Skoll Foundation, and the Schwab Foundation actively promote social entrepreneurship by highlighting the achievements of individual and collective social entrepreneurs. Also, governments have begun supporting social entrepreneurship by establishing new organizational frameworks in order to encourage the formation of new social entrepreneurial initiatives and by providing funding to these initiatives. Within the last decade, an increasing number of social entrepreneurship centres have been set up at universities all over the world, and new scientific journals on social entrepreneurship, social enterprise, and social innovation have been launched. At the same time, scholars suggest that there is a state of conceptual confusion impeding theory-based advances in the field of social entrepreneurship. Not surprisingly, studies have thus further assessed that research in social entrepreneurship is consequently characterized by minimal progress in theory development despite more than two decades of research. This, however, is an unfortunate development since social entrepreneurship has proven to be a promising and important global practical phenomenon which certainly deserves rigorous academic attention.

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12. Sustainable Entrepreneurship

The issue of sustainability and the effort to bring sustainable development are not new, as the early definition of sustainability from the World Commission on Environment and Development (WCED, 1987) shows: ‘the ability to meet the needs of the present without compromising the ability of future generations to meet their own needs’. Even with a heightened awareness of and commitment to Sustainable Development Goals (SDG), 17 goals (and 169 accompanying targets) that the UN expects to achieve by 2030, most corporations prioritize economics first, followed by social and ethical issues, and then the environment. Ongoing research in this area brought greater awareness that sustainability requires enterprises to balance environmental, societal, and economic needs and goals. Since sustainable ventures are usually managed by the founding and/or a smaller, entrepreneurial groups, the effectiveness of a sustainable venture depends on the decisions and actions by entrepreneurs throughout the business development process in dealing with multiple opposing tendencies, and thus building the necessary legitimacy in the eyes of stakeholders.

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13. Entrepreneurial Opportunities

Following Davidsson (2016: 674-675), “in a particular situation, a given individual may conclude that trying to start a new business is a worthwhile thing to do. In other situations that same individual may not be inclined to take entrepreneurial action. [...] Since the individual is the same, this suggests that knowledge about the person alone cannot explain entrepreneurial action and outcomes. There must be another part to the story. According to Shane and Venkataraman's (2000) seminal article, this other part is the “entrepreneurial opportunity” and to understand entrepreneurial processes, researchers ought to study both the individuals, the “opportunities” and their fit, i.e., the individual–opportunity nexus. Whether triggered by Shane and Venkataraman (2000) or not, researchers have since paid considerable attention to “entrepreneurial opportunities” [...] and progress has been made on a range of topics. “Conceptual distinctions between “discovery” and “creation” of “opportunities”, and between “first-person” and third-person “opportunities” have achieved some traction. Progress has also been made regarding the sources of “opportunities” and the evolving nature of entrepreneurial processes. Experimental work has yielded a body of work on prior knowledge and other drivers of the identification of “opportunities” and their perceived attractiveness. Thus, increased attention to “opportunities” has helped open up new and fruitful lines of inquiry.”

Suggested reading

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14. Entrepreneurial Process

Towards the end of the twentieth century, entrepreneurship scholars increasingly highlighted the process nature of new firm formation, emphasizing the importance of understanding the initial and pre-emergent phase of entrepreneurial behaviour and new ventures. Accordingly, academics have steadily recognized that the creation of an organization is a very complicated and intricate process, and that before there can be entrepreneurship there must be the potential for entrepreneurship. This growing body of research has sought to respond to the over-dominance of studies on existing entrepreneurs and firms or, in other words, to the lack of knowledge of how (potential) entrepreneurs and firms emerge (Reynolds and White 1997). This branch of academic work has also started to critically address a prior, established research stream (see e.g., McClelland 1961), which mainly focused on the traits that distinguish entrepreneurs from non-entrepreneurs in society, for instance by tackling questions on whether ‘entrepreneurs are born or made’. Recently, significant improvements have been made (e.g. by the work of McMullen and Dimov, 2013) to develop process theory of entrepreneurship by differentiating more carefully between so-called variance approaches and pure process approaches to understand entrepreneurial journeys, leaving important avenue for future process-oriented research.

Suggested reading

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15. HR in Entrepreneurship

The role of human capital has been studied extensively in research on SME (small or medium sized enterprises). This research has predominantly addressed the human capital of the owner, founder, and manager of the firm. Despite that, entrepreneurship scholars have also begun to focus on HR management that involves designing and implementing practices that ensure that a firm's human capital contributes to the achievement of the small firm's goals and objectives. This is an important area because it help develop knowledge how HR-enhancing practices are related to SME performance, whether some practices have stronger effects in their relationship to firm performance than others, and which contingencies may influence these relationships. In general, HR management aims to ensure that the human capital of the entire firm contributes to its performance. Such practices can comprise different but interrelated activities, functions, and processes that are directed at attracting, developing, and maintaining (or disposing of) a firm's human resources. Although the HR management literature reports competing conceptualizations of the various HR-enhancing practices, there is agreement that some bundles of HR-enhancing practices can be combined based on their contribution to firm performance. Specifically, skill-, motivation-, and empowerment-enhancing practices have been recently established in research on the relationship between HR-enhancing practices and performance.

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16. Entrepreneurship and Population Aging

The aging population of developed countries is one of the grand challenges to be addressed in the coming decades, one that will affect individuals, organizations, and society. The need to extend the working lives of ageing individuals to maintain a sustainable dependency ratio is high on the political agenda. Many countries have approached this problem with the top-down policy of raising the statutory retirement age. At the same time, corporate practice contradicts this policy when businesses are forced by economic circumstances to offer older staff voluntary redundancy packages and incentivize early retirement. As one consequence, recent policy and academic discourses have begun to promote late-career entrepreneurship as part of the portfolio of policy measures to tackle the grand challenge of aging population. The principal social benefit of late-career entrepreneurship is extending older workers' careers: self-employed individuals tend to retire later than their employed counterparts, which fosters savings in public pensions and the prolonged deployment of those individuals' human capital in the economy. However, still little evidence exists on the personal outcomes when individuals switch to entrepreneurship in late career, and whether late-career entrepreneurship is a socially sustainable option at the society level.

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17. Entrepreneurial Ecosystems

The term ‘ecosystem’ is increasingly used in the entrepreneurship literatures, particularly in reference to entrepreneurship policy portfolios, regional clusters of entrepreneurs and specialized resources, to innovation ecosystems, and even national systems of entrepreneurship. Here, two major streams have been addressed in the study of entrepreneurial ecosystems: an ‘innovation ecosystems’ stream and a ‘regional ecosystems’ stream. Common to both is the idea that entrepreneurial ventures seldom operate in classical markets characterized by arms-length transactions and head-to-head competition between substitute firms, but rather, in network structures composed by co-specialized organizations that play complementary roles to advance value co-creation. This implies that the design and implementation of successful entrepreneurial strategies requires attention to not only firm-specific strengths and weaknesses, but also, to the wider context within which the new venture operates. Particularly in the past five years, there is a rapid increase in different ecosystem approaches to entrepreneurship that call for an improved understanding of effective strategies for new ventures to compete effectively and achieve sustained growth in entrepreneurial ecosystems, as well as effective strategies and policies to foster and leverage entrepreneurship ecosystems.

Suggested reading

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- Spigel, B. 2015. The relational organization of entrepreneurial ecosystems. *Entrepreneurship Theory and Practice*, 39: 1540–6520.
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18. Entrepreneurship Policy & Economic Growth

Fostering entrepreneurship is widely viewed as a potential vehicle to address social and economic challenges in different societies. Thus, many governmental bodies pay increasing attention to entrepreneurship and have implemented initiatives aimed at supporting it in their regions and countries. However, the outcome of entrepreneurship policies has been mixed and scholars are still in the midst of solving the fundamental question of how, and if, policies can positively influence entrepreneurial behaviours. This is important since entrepreneurship has been long recognized as a source of innovation, job creation and economic development. However, recent studies also show that these relationships are not always straightforward due to the diverse forms of entrepreneurial activity and economic contexts. Subsequently, the important challenge remains in entrepreneurship research to explain under what specific conditions entrepreneurship – directly and indirectly – promotes economic growth (and vice versa), to be able to adequately inform policy makers.

Suggested reading

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19. SMEs, Banks & Trust

Access to sufficient debt financing from banks is crucial for the survival and development of small and medium enterprises (SMEs). However, evaluating the creditworthiness of SMEs poses a challenge for banks because the public information available on them is less transparent than in the case of larger corporations. Previous studies argue that in addition to financial data, collateral, and covenants, banks should utilize private information to evaluate and manage the lending risk. Banks can access private information by observing the firm's behavior over time or by having the firm voluntarily disclose information. Yet, firms may choose to withhold information even if disclosing it facilitates credit access. The firm's management cannot know for sure how the information disclosed will be processed and used in the lending decision, and whether there is a risk of sensitive information leaking to competitors. Information regarding innovations and growth projects are particularly vulnerable. Scholars argue that if an SME trusts its bank, it is more likely to obtain the needed credit because trust facilitates information disclosure, which in turn reduces information asymmetry for the bank. This is particularly important when young SMEs try to finance innovation or growth-oriented projects for which conventional lending indicators tend to be inadequate.

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20. Entrepreneurial passion

The role of entrepreneurial passion in the process of starting, developing and managing a new venture has been of great interest in recent entrepreneurship research. Some scholars argue that entrepreneurial passion is perhaps the most important emotional construct that helps explaining the driving energy of entrepreneurs in exploring, constructing and exploiting new entrepreneurial opportunities. At the same time, entrepreneurial passion has been emphasised as important factor for entrepreneurs to resist critical barriers during their venture journey and to maintain their persistence in achieving their goals and desires. Recent scholarship has also begun to examine how entrepreneurs manage the entrepreneurial passion of others, such as their employees or volunteering membership base. This also relates to more general developments in entrepreneurship research, in that the focus of analysis has shifted from cognitions to emotions in entrepreneurial processes. Despite an increasing body of studies on entrepreneurial passion, research on the nature, antecedents and outcomes of entrepreneurial passion is still in its early phase, and offers a range of important avenues for future research.

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21. Entrepreneurial Marketing

Marketing has been seen as one of the greatest problems faced by small- and medium- sized enterprises (SMEs), but also one of the most important activities for their growth and survival. SME marketing has been actively researched over the last two decades and this research has demonstrated that small firms exhibit different marketing behaviours with large firms, and that form the foundation for traditional marketing theory. Instead of relying on the professional marketing staff, *entrepreneurial marketing* (EM) has been characterized by inherently informal and simple, opportunistic and reactive behaviour. It tends to build on the founder-entrepreneur's skills of networking and capacity to create a "word-of-mouth" and influence the customers' decision-making processes. Recent research has also focused on the creation of customer engagement in online communities and through social media, and utilised 'netnographic' methods (i.e. ethnographic research online) to explore these themes. As such, adopting practices of entrepreneurial marketing can create unique benefits for any type of enterprise. Research at the interface of marketing and entrepreneurship offers interesting avenues for studying the particular challenges faced by new ventures that cannot be dealt with conventional marketing practices as well as the advantages entrepreneurial marketing can provide for SMEs, new ventures and firms with entrepreneurial orientation.

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22. International entrepreneurship

Because of lower trade barriers, increased competition and rapid technological development, more and more small and medium-sized firms start their international activities during the first year of their operation or at least very soon after their establishment. For many enterprises, a significant part of the total sales is from foreign markets. This has led to the expansion of international entrepreneurship (IE) research that integrates theory and concepts from entrepreneurship and international business. During the past couple of decades, it has emerged to explore the internationalization paths of enterprises and the strategic challenges in different markets. The research analyses the decision-making processes, the antecedents and outcomes of reactive and proactive strategies and how entrepreneurial firms build networks, market themselves and become successful in foreign markets and fast-moving global environments. In addition to studying international new ventures and 'born globals', the research avenues in international entrepreneurship seek to understand the variation of entrepreneurship and entrepreneurial internationalisation and carries out cross-country and cross-cultural comparisons.

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23. Female entrepreneurship

Many argue that entrepreneurship research is profoundly gendered. To a large extent, theories on entrepreneurship have been developed by men, who have done research on samples of men. Entrepreneurship is typically associated with masculinity and the traditionally masculine qualities, such as aggressiveness, ambition, dominance, and independence. At the same time, the implicit assumption is that the individual entrepreneur is “generic” and does not differ except when contrasted to non-entrepreneurs. However, the dramatic growth and participation of women in entrepreneurship has spurred research that takes a critical look at these assumptions, and seeks to offer a more comprehensive understanding on the essence of entrepreneurship by capturing also women’s entrepreneurial traits and behaviour. This body of research has explored the performance, motivation and identities of women entrepreneurs in variety of contexts and across distinct groups, such as ethnic/minority women. Yet, more work is needed in adopting post-structural feminist approaches, which do not equate gender with sex, but approach gender as the ‘social practices and representations associated with femininity or masculinity’. Instead of carrying out empirical studies focused on male/female comparisons, the field would benefit from moving towards more innovative, in-depth qualitative methodologies that employ life histories, case studies or discourse analysis.

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24. Family entrepreneurship

Most of the world’s firms are family enterprises. Whereas the bulk of research conducted within business schools has ignored this aspect, the field of family entrepreneurship specifically focuses on understanding the role family plays in the entrepreneurial process. This research has sought to explain why family firms exist along with other organizational forms, what determines their scale, scope, and performance, and which variations exist among them. Often, family firms are controlled by owner-managers rather than professional managers. This arrangement can sometimes reduce agency problems between owners and managers but, at the same time, contradictory interests among family and nonfamily owners (or managers) can trigger conflict and power games. A growing body of research is concerned with how external institutions influence family entrepreneurship and how formal and informal family governance practices can contribute to the firm success and innovation. Interesting research has explored the family enterprises over generational shifts, and how involvement in family firms influences the members’ identity and wellbeing. Family firms comprise heterogeneous and complex enterprises that differ in terms of their composition and structure, communication patterns and management styles. Building on the important work already conducted on the area, this richness opens up a multitude of interesting research questions.

Suggested reading

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25. Joseph Schumpeter, founding father of entrepreneurship research

Joseph Schumpeter is considered one of the foundational theorists in the field of entrepreneurship. Originally setting out to build a new economic theory of entrepreneurship as economic development, Schumpeter has also been influential in more sociologically-informed research on entrepreneurship. Several theories of Schumpeter can be identified as central tenets to contemporary entrepreneurship research, such as circular flows, new combinations, and creative destruction. Despite his enduring influence, Schumpeter remains a somewhat controversial figure due to his downplaying of equilibrium economics (the most common ground of assumptions in modern economics), focus on movement and change that originates from within the modern economic system, and also his enigmatic personal character. In the last few decades, researchers have sought to contextualize Schumpeter to undermine overly simplistic applications of his thought. For example, the ethical and social underpinnings of ‘creative destruction’ remain largely unexplored; surprisingly diverse philosophical equivalences to his theories have been identified; and the universal applicability of Schumpeter’s thought enables novel paths to examining the role of entrepreneurship in shaping economy and society.

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26. Entrepreneurial history

Entrepreneurship studies have benefitted greatly from applying a historical lens. At its inception, entrepreneurship research was a particular sub-domain of economic history; the pioneering entrepreneurship researchers sought to explore not only the histories of companies, but also national histories, cultural history, family history and personal history (biography). Common to these studies was the seek to use entrepreneurship as a lens to interpret how and why innovations and innovative practices fed back to the societies in which they were embedded, creating an upward cycle of economic and cultural development, one often stemming from a new method of production, new conquest of material, or some other source of competitive advantage. In addition to using history as a research method in analyzing entrepreneurial phenomena, contemporary researchers have sought to integrate history into entrepreneurship theory on a more fundamental level, thereby calling for a critical reassessment of the history of entrepreneurship research. Such explorations may centre around understanding the history of entrepreneurship as a field of research, the relationship between entrepreneurship and cultural changes, entrepreneurship and historical ideas, organizational change and entrepreneurship, or the creative processes which result in economic changes. Not only limited to this, entrepreneurial history is, apart from the “classics”, a burgeoning field of research with potential for many types of scientific inquiry.

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27. Entrepreneurship & ethics

Ethics is an integral, yet often overlooked part of entrepreneurship. Ethics, insofar as being a theory of moral and social values, is embedded in entrepreneurial practices in myriad ways. Rejecting the “ethicization” of entrepreneurship, ethicists often regard entrepreneurship as ethical from the outset, be it based on ethics of personal autonomy or some other moral principle. In regards to business, ethicists often ask whether or not it is right that high returns to shareholders is an ethical principle that justifies neglect for the possible adverse effects to other stakeholders. Similarly to this, also alternative forms of entrepreneurship, such as social entrepreneurship, are being questioned from an ethical perspective, asking whether or not they promise more than deliver. Some reason for the restraint of entrepreneurship being unethical due to entrepreneurship being based on the exercise of liberty, which is the moral backbone of many Western societies. Some ask whether or not our conceptions of entrepreneurship are ethically biased in a way that excludes a major part of real entrepreneurial activity, for example in the controversial and informal economies. Yet others call for wisdom-based, as opposed to the more typical rationality-based, approaches to entrepreneurship, in order to integrate ethics more deeply into entrepreneurial value creation. Entrepreneurship & ethics is a rich field of research, without one stable objective, and as such demands originality of perspective from the theorist, perhaps more so than the other topics.

Suggested reading

- Cannatelli, B. L., Smith, B. R., & Sydow, A. 2019. Entrepreneurship in the controversial economy: Toward a research agenda. *Journal of Business Ethics*, 155: 837–851.
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28. Cultural entrepreneurship

Entrepreneurship has been typically viewed from an economic perspective, as creation of new business ventures striving for profit. However, also the creation of other types of organizations can be regarded as entrepreneurial acts. The foundations of cultural sites such as operas, libraries, churches etc. require entrepreneurial volition and initiative. In such cases of cultural entrepreneurship, researchers note that entrepreneurs contribute to societies in extra-economic ways, imprinting organizations with their cultural achievements. Moreover, some researchers focus on such processes that are auxiliary to the process of economic value creation; in order to create fiscal value, entrepreneurs need to create cultural value as well. This can, for example, take place in the mobilisation of cultural capital, as in the works of those entrepreneurs who begin from an economically constrained position. Culture also affects entrepreneurial practice in a manner more direct, as has been noted by researchers who have been able to compare entrepreneurs of different cultural backgrounds working in same geographical areas and in the same business. For example, Finnish and Sámi reindeer herders, though they engage in many similar activities, see their entrepreneurial practices from very different viewpoints. In a nutshell, two typical approaches to cultural entrepreneurship have been taken: one looking at how entrepreneurs use and advance culture, others how culture defines entrepreneurial practices.

Suggested reading

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- DiMaggio, P. 1982. Cultural entrepreneurship in nineteenth-century Boston: The creation of an organizational base for high culture in America. *Media, Culture & Society*, 4: 33–50.
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M.Sc. Thesis Rubric

I Problem setting of the study, attributes 1-2

II Contribution and the use of scientific methods, attributes 3-10

III Presentation and integration of the study, attributes 11-14

Measurable Attributes	0 – Insufficient	1 – Sufficient	2	3 – Good	4	5 – Excellent
1. Explication of how the study relates to a phenomenon or area of interest	Provides a vague or no description of the relationship.	Provides some explication of the relationship.		Provides a clear explication of the relationship.		Explicates the relationship in an insightful manner.
2. Specification of the research problem, objectives and/or questions	Provides very vague or no description of the research problem, objectives and/or questions.	Provides limited specification of the research problem, objectives and/or questions.		Provides clear specification of the research problem, objectives and/or questions.		Provides an insightful specification of the research problem, objectives and/or questions.
3. Positioning of the research problem within the discipline	Does not position the research problem within the discipline.	Positions the research problem within the discipline to some extent.		Positions the research problem appropriately within the discipline.		Positions the research problem solidly within the discipline.
4. Review of literature	Reports on earlier literature without connecting it to the research question and/or objective, possibly omitting key references.	Reports on earlier literature without connecting it fully to the research question and/or objective.		Reviews earlier literature relevant to the research question and/or objective in an appropriate manner.		Demonstrates critical thinking in reviewing earlier literature relevant to the research question and/or objective.
5. Development of a theory-based research framework, model and/or hypotheses	Does not use a theory-based research framework, model and/or hypotheses.	Applies a framework, model and/or hypotheses loosely based on theory.		Develops or applies a theory-based research framework, model and/or hypotheses.		Develops an innovative theory-based research framework, model and/or hypotheses.
6. Selection and justification of research methods	Selects inappropriate research methods, does not justify or link them to the research questions or objectives.	Selects appropriate research methods, but does not justify them clearly or create a linkage to the research questions or objectives.		Selects appropriate research methods that are justified and linked to the research questions or objectives.		Selects appropriate, sophisticated, and rigorous research methods that are clearly justified and linked to the research questions or objectives.
7. Selection and justification of research material or data	Selects inappropriate research material, does not justify it, or link it to the research questions and methods.	Selects applicable research material that is weakly justified and/or linked to the research questions and methods.		Selects appropriate research material that is justified and linked to the research questions and methods.		Selects rich research material that is fully justified and solidly linked to the research questions and methods.

8. Application of research methods	Applies research methods in an inappropriate manner.	Applies research methods in a broadly appropriate manner, with some implementation weaknesses that affect the outcome.	Applies research methods in an appropriate manner.	Applies research methods with rigor and proficiency.
9. Analysis and presentation of data/findings (including diagnostics)	Analyses and/or presents data/findings inadequately.	Provides mostly adequate analysis and presentation of the data/findings.	Provides clear and competent analysis and presentation of the data/findings.	Provides rigorous and convincing analysis and presentation of the data/findings.
10. Discussion and interpretation of findings, including limitations	Fails to relate findings to existing literature; provides superficial or erroneous interpretations; provides limited or no discussion of the limitations.	Discusses some connections between findings and existing literature on a general level; provides limited interpretations; addresses some limitations of the study.	Discusses findings and relates them appropriately to existing literature; provides appropriate interpretations; addresses the key limitations of the study.	Discusses thoroughly and critically the findings in relation to existing literature; provides perceptive interpretations; discusses the limitations appropriately.
11. Development of practical, societal, and/or theoretical implications and discussion of avenues for future studies	Fails to develop implications of the study; fails to suggest avenues for future studies.	Develops some implications of the study; presents some avenues for future studies.	Develops clear implications of the study; presents avenues for future studies.	Develops insightful implications and avenues for future studies.
12. Knowledge of ethics in academic research	Fails to conduct research according to academic norms.	Shows awareness of ethical issues; may report on them.	Demonstrates knowledge of ethical issues; may discuss them explicitly.	Displays competence in addressing ethical issues in academic research; may provide suggestions of advanced or innovative solutions to ethical problems.
13. Academic style, language use and readability	Uses non-academic style; inaccurate language use interferes with reading and comprehension; citation format not observed.	Uses sufficiently appropriate academic style; inaccurate language use does not interfere substantially with reading and comprehension; use of illustrations and examples infrequent and/or not fully competent; citation format not always observed.	Uses academic language fluently; minor errors may exist but do not interfere with reading and comprehension; illustrations and examples contribute to the clarity of the arguments; citation format almost always observed.	Produces a thesis that meets academic writing standards; readily conveys meaning; illustrations and examples enhance the clarity of the arguments; citation format consistently observed.
14. Consistency and coherence of the thesis	Text is fragmented and unbalanced; internal links among theory, methods and results are not explicit; problems with headings and paragraph and section structure.	Text is not fully balanced; some key internal links are missing; does not fully form a coherent whole; some problems with headings and paragraph and section structure.	Forms a balanced and coherent whole; some internal linkages are implicit rather than explicit; headings and paragraph and section structure typically support the overall coherence.	Forms a coherent whole with consistent and explicit internal linkages; has a logical flow of argumentation with neat headings and clearly structured paragraphs and sections.