

Entrepreneurship research in economics and management: Understanding the term and research trends

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ABSTRACT

Objective: The article aims to discuss the most important aspects and areas of entrepreneurship in the newest research and to identify research trends present in the literature.

Research Design & Methods: The article is a literature review of narrative type. The research method we employed is content analysis and synthesis by causal assessment. We used the newest publications, primarily articles from renowned journals indexed in the Web of Science and Scopus databases.

Findings: Entrepreneurship is a multi-thread, interdisciplinary, and multidisciplinary area of research. We may analyse entrepreneurship as a function of: personality, managerial activities, the individual entrepreneur, the market, the SME sector in the economy, self-employment, economic production factor. Many types and categories of entrepreneurship described in the literature have developed over the years, which resulted in a broad diversity of subjects in the field. The evolution of entrepreneurship studies highlights the changing conditions for entrepreneurship and provides new perspectives.

Implications & Recommendations: This article responds to the fragmentation and dispersion of research efforts, summarizing achievements in the field of entrepreneurship studies at the intersection of two disciplines: economics and management. We discuss the most important questions of entrepreneurship synthetically and exhaustively, which allows us to delineate up-to-date and more understandable themes for both researchers and practitioners.

Contribution & Value Added: The article's added value consists in the updated and synthetic presentation of entrepreneurship's most important aspects and areas. The overview presents the current state of the art on entrepreneurship, its functions, classifications, and research directions.

Article type: literature review

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INTRODUCTION

As a sub-discipline or academic specialization, entrepreneurship remains a relatively new field of exploration (Głodowska & Wach, 2022; Wach, 2022). However, as Landström (2010) indicates, the field has a rich tradition in the history of economic thought. Entrepreneurship is genetically and immanently inscribed in human activity and has existed virtually since the very emergence of humankind (Heilbroner, 1993). Entrepreneurship is a multi-thread, interdisciplinary, and multidisciplinary area of research. Broadly speaking, we may assume that the literature scrutinizes entrepreneurship in at least two main categories (Davidsson, 2008), namely entrepreneurship as a social phenomenon and as a research discipline. Undoubtedly, entrepreneurship remains an ambiguous term in both casual and academic language. As a research field, entrepreneurship is characterized by its multidisciplinary

(studies conducted separately across multiple scientific disciplines) and interdisciplinarity (studies conducted at an intersection of at least two different scientific disciplines). Let us note that most studies on entrepreneurship stem from economics and management. Researchers try to explain different aspects of entrepreneurship by employing a heterogeneous spectrum of perspectives and research methods. Over the years, different types and dimensions of entrepreneurship have crystallized and found their way into scientific research (González-Tejero *et al.*, 2022). The most recent theoretical studies include articles on the following types of entrepreneurship: sustainable (Yakubu *et al.*, 2022; Holzmann & Gregori, 2023), digital (Fernandes *et al.*, 2022; Sabatini *et al.*, 2022), social (Manjon, *et al.*, 2022), female (Ojong *et al.*, 2021), migrant (Sinkovics, 2021), and international (Głodowska, 2022). However, the literature has recently largely omitted an integrating view of the basic entrepreneurial concepts that would present current research nomenclature and trends. This article fills this gap in response to the fragmentation and dispersion of research efforts by summarizing the achievements of entrepreneurship research at the intersection of two disciplines: economics and management. Thus, this article discusses the most important aspects and areas of entrepreneurship in the newest research, identifying the newest trends by providing two key contributions. Firstly, we demonstrate the current state of the art, hence systematizing the rich body of work in the field and making it more accessible to researchers and practitioners. To that end, we organize concepts and functions of entrepreneurship along with reflecting on its different classifications. Secondly, we discuss and consolidate the research threads that have emerged over the years in the field of entrepreneurship, suggesting possible future research avenues.

The research method this study employed was content analysis and synthesis by causal assessment. For this purpose, we used publications from renowned journals indexed in the Web of Science and Scopus databases.

The article is divided into sections. After the introduction, we overview the newest literature in the field of entrepreneurship, its understanding, and its functions. Next, we present and discuss the study results. Finally, we conclude.

RESEARCH METHODOLOGY

The article is based on a narrative literature review. Comprehensive understanding and insights into the content of previous research is an essential step in all research disciplines and academic projects. Referencing to the relevant literature is a crucial contribution to research development. Researchers usually begin their investigation with a description of prior research studies to map and evaluate the research area and to justify the aim of the study and formulate research hypotheses. In our approach, we implement a narrative review, which aims to summarize and synthesize what has been written on a selected topic, but we do not seek generalization or cumulative knowledge from what is reviewed (Wach, 2020). Our review focuses on essential aspects and areas of entrepreneurship, especially from the perspectives of both economics and management.

The research methods applied in the study came down to the content analysis and synthesis by a casual assessment. Our narration uses thematic analysis related to entrepreneurship, its functions, and various classifications. The chronological thread was also taken into account in the context of the conceptualization of the entrepreneur and entrepreneurship terms and the systematization of previous research in this area. Finally, over 70 publications were selected for our study. On their basis, a conceptual analysis of entrepreneurship was made in a retrospective perspective. Then, the functions of entrepreneurship were identified and characterized. Research on entrepreneurship over the years has been systematized (according to different research schools) in chronological terms, and contemporary dimensions and types of entrepreneurship have been discussed.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

A great number and variety of entrepreneurship definitions preclude its consensual explanation. Shane and Venkataraman (2007) claim that the biggest obstacle in creating a theoretical framework for the

study of entrepreneurship is its definition. The first to officially introduce entrepreneurship to scientific literature was Cantillon in 1755, who positioned entrepreneurship in the field of economics and defined the role of the entrepreneur in economic growth. Cantillon described the discrepancy between supply and demand as a chance to buy low and sell high, branding those capable of identifying such chance 'entrepreneurs' (Carlsson *et al.*, 2013). Thus, Cantillon created a framework for the later development of classical equilibrium models by promoting economic prosperity and coping in uncertain conditions (Murphy *et al.*, 2006). To diachronically order attempts at the conceptual definition of entrepreneurship should be associated with the following names: Cantillon (1755), Knight (1921), Schumpeter (1934), Penrose (1959), Kirzner (1973), Drucker (1985), Shane and Venkataraman, (2000), and Reynolds (2005). The results of the diachronic conceptual analysis are available in Table 1.

Table 1. Diachronic overview of entrepreneurship definitions

Authors	Definition
Cantillon (1755)	Entrepreneurship entails bearing the risk of buying at a certain price and selling at uncertain prices.
Say (1803)	An entrepreneur is a person who shifts resources from an area of low productivity to high productivity. Entrepreneurship is about changing resources from a lower productive to a higher productive use.
Knight (1921)	Entrepreneurship means generating profit for bearing the uncertainty and risk of market dynamics.
Schumpeter ([1911] 1934)	Entrepreneurship is any kind of innovative function that could have a bearing on the welfare of an entrepreneur. ... Entrepreneurship is based on purposeful and systematic innovation. It includes not only the independent businessman but also company directors and managers who actually carry out innovative functions.
Cole (1959)	Entrepreneurship is the purposeful activity of an individual or a group of associated individuals, undertaken to initiate, maintain or aggrandize profit by the production or distribution of economic goods and services.
Penrose (1959)	Entrepreneurial activity involves identifying opportunities within the economic system.
Kirzner (1973)	The entrepreneur implements planned goals, recognizes and acts upon profit opportunities, and allocates supply to satisfy demand.
Drucker (1985)	Entrepreneurship is the act of innovation involving endowing existing resources with new wealth-producing capacity.
Timmons (1989, p. 48)	Entrepreneurship is a human, creative act that builds something of value from practically nothing. It is the pursuit of opportunity regardless of the resources, or lack of resources, at hand. It requires a vision and the passion and commitment to lead others in the pursuit of that vision. It also requires a willingness to take calculated risks.
Baumol (1990, p. 897)	[Entrepreneurs are] persons who are ingenious and creative in finding ways to augment their own wealth, power, and prestige.
Hisrich & Peters (1998)	Entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic and social risks and receiving the resulting rewards of monetary and personal satisfaction and independence.
Shane & Venkataraman (2000)	The field of entrepreneurship involves the study of sources of opportunities; the processes of discovery, evaluation, and exploitation of opportunities; and the set of individuals who ... exploit them.
Low (2001)	As an academic field, entrepreneurship is a catch-all.
Reynolds (2005)	Entrepreneurship is a process of discovering opportunities and creating new businesses, often by creating new organizations.

Source: own elaboration and extension of Ahmad and Seymour (2008, p. 7).

As a research thread in economic sciences, entrepreneurship naturally first emerged as part of economics. Only later was it introduced to and still remains dominated by management studies. Stevenson and Jarillo (1990, p. 18) distinguish three main questions in entrepreneurship studies: Why, how, and what happens? Van Ness and Seifert (2016) associate the first of those questions with human characteristics, the second with the process, and the third with the managerial outcome

or corollary of the economy. Based on the traditional approach to entrepreneurship rooted in management sciences, these authors perceive entrepreneurship as a trichotomous construct of an entrepreneur's traits, 'doing' entrepreneurship, and the initiative and enterprise as results of attitude and action (Figure 1). By providing entrepreneurship with a complex definition, Shane and Venkataraman (2000, p. 218) combine these three dimensions of entrepreneurship to conclude that – from a scientific perspective – entrepreneurship deals with the study of who, how, and with what effect uses opportunities to manufacture goods and services.

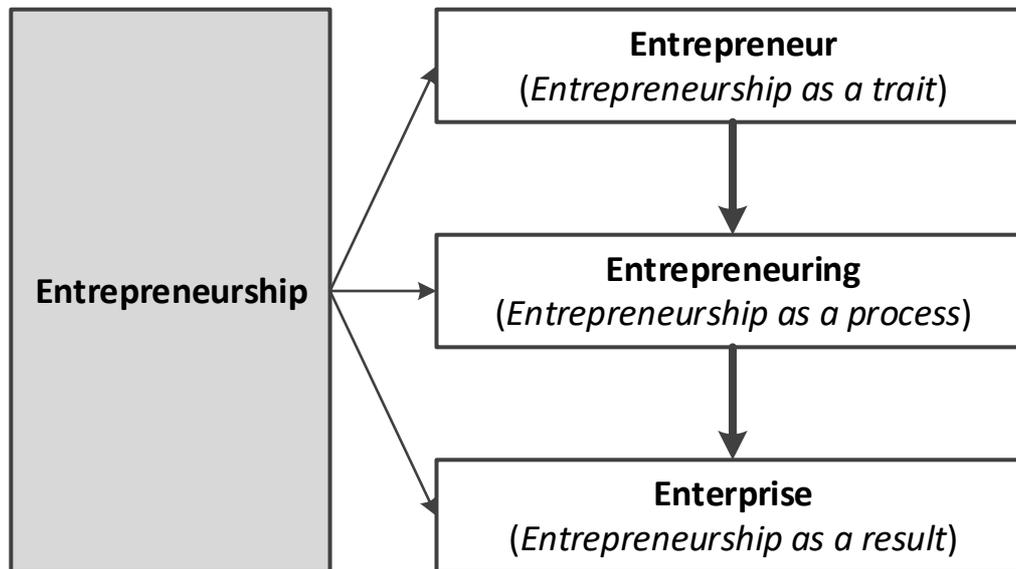


Figure 1. Entrepreneurship as a trichotomous construct

Source: adapted from Van Ness and Seifert (2016, p. 90).

Today, entrepreneurship as a research subject mainly appears in studies prepared from the perspective of management sciences, although its origins lie in economics, so we should apply a holistic approach to entrepreneurship should combine the achievements of these two disciplines. Therefore, elaborating on the above trichotomous classification, we may assume that literature in the field of economics provides (Figure 2) four basic functions of entrepreneurship – namely functions of personality, managerial process, individual entrepreneur, and the market – along with three derivative functions, understood as functions of the SME sector in the economy, self-employment, and economic production factor (Wach, 2022). Despite their prominence, the literature has not sufficiently distinguished these functions against the background of the adopted classification criteria; albeit they do occur at the level of entrepreneurship operationalization in economic models.

Entrepreneurship as the function of personality

Research on entrepreneurship at the level of individuals focuses on human action characteristics and most often concerns the entrepreneur, but also employee teams (Sarwoko & Nurfarida, 2021; Zbierowski & Gony-Zbierowska, 2022). This vein of research interprets entrepreneurship as the first of the three key questions: “Why do entrepreneurs work?” (Stevenson & Jarillo, 1990, p. 18), thus the search for the *causes* of entrepreneurship.

Among the six schools of entrepreneurship, Cunningham and Lischeron (1991) distinguish as many as two that focus on personality: the Great Person school and the psychological characteristics school (Table 2). According to the former, an entrepreneur possesses an intuition or a sixth sense, along with other innate special characteristics and instincts. Thus, an entrepreneur is identified as an extraordinary, successful person. By contrast, according to the psychological characteristics school, entrepreneurs have unique values, attitudes, and needs that drive them. An entrepreneur is identified as the founder in control of the means of production.

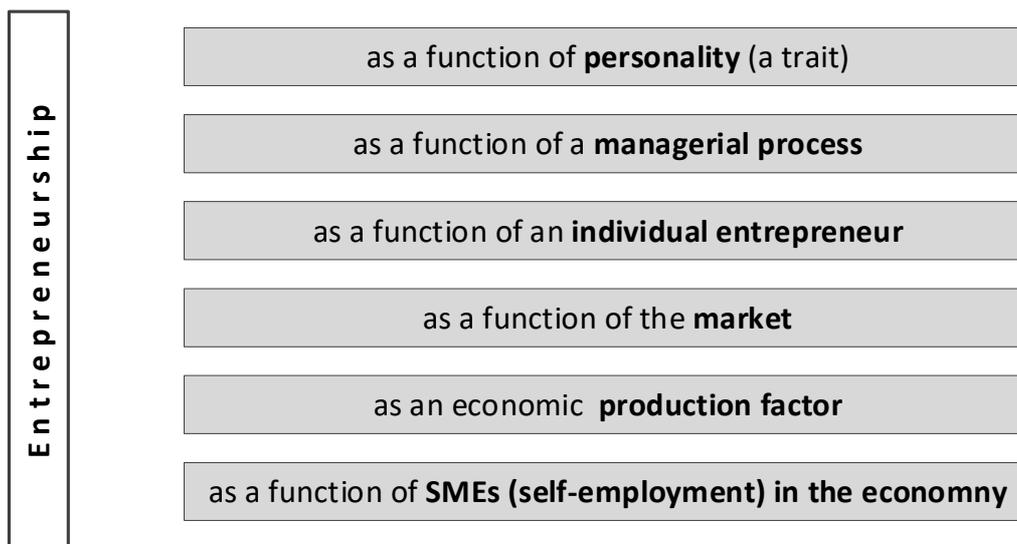


Figure 2. Understanding entrepreneurship in economics and business studies

Source: own study based on Wach (2015a, p. 26).

Table 2. Schools of entrepreneurship according to Cunningham and Lischeron

School	Central focus or purpose	Assumption	Defining the entrepreneur	Behaviours and skills
“Great Person” school	The entrepreneur has an intuitive ability – a sixth sense – and traits and instincts he/she is born with.	Without this “inborn” intuition the individual would be like the rest of us mortals who “lack what it takes”.	“Extraordinary achievers”	Intuition, vigor, energy, persistence, self-esteem
Psychological characteristics school	Entrepreneurs have unique values, attitudes, and needs which drive them.	People behave in accordance with their values; behaviour results from attempts to satisfy needs.	Founders who control over the means of production	Personal values, risk-taking, need for achievement
Classical (innovation) school	The central characteristics of entrepreneurial behaviour is innovation.	The critical aspect of entrepreneurship is the process of doing rather than owning.	People who make innovations bearing risk and uncertainty (creative destruction)	Innovation, creativity, discovery
Management school	Entrepreneurs are organizers of an economic venture; they are people who organize, own, manage, and assume the risk.	Entrepreneurs can be developed or trained in the technical functions of management.	People creating value through the recognition of business opportunities, the management of risk-taking.	Production planning, people organizing, capitalization and budgeting
Leadership school	Entrepreneurs are leaders of people; they have the ability to adapt their style to the needs of people.	An entrepreneur cannot accomplish his/her goals alone, but depends on others.	“Social architects” who promote and protect values.	Motivating, directing, leading
Intrapreneurship school	Entrepreneurial skills can be useful in complex organizations; intrapreneurship is the development of independent units to create market and expand services.	Organizations need to adapt to survive; entrepreneurial activity leads to organizational building and entrepreneurs becoming managers.	People who pull together to promote innovation.	Alertness to opportunities, maximizing decisions

Source: adaption from Cunningham and Lischeron (1991, p. 47 & 56).

Studies on entrepreneurial personalities utilize three main methodological trends rooted in behavioural sciences: (i) personality instrumentalization, (ii) personality ontology, (iii) theoretical pragmatics. Behavioural studies on entrepreneurial personalities distinguish eight key approaches called 'schools of thinking on personality' (Wickham, 2006, pp. 53-59):

- *psychodynamic approaches* identify the entrepreneurial personality with internal psychological processes that determine human behaviour as per the Freudian concept of three processes: *Id* – unconscious, *Superego* – conscious and unconscious, *Ego* – conscious;
- *dispositional approaches* follow the trait approach to personality, or trait theory, which are the so-called classical theories of personality in psychology, as individual psychological theories in this approach most often focus on extraversion and introversion because entrepreneurs differ in this respect just like the whole population, so one cannot easily attribute to these theories great importance in explaining the phenomenon of entrepreneurship; scholars developed the qualifying approach in leadership theory based on the dispositional approach in management, among other sources;
- *biological approaches* postulate that entrepreneurial personality is a biological process shaped by genes, and some studies even speak of the *gene of entrepreneurship*; one of the most famous genetic studies on twins at King's College London confirmed that entrepreneurs are born thanks to specific genes, as the research (Nicolaou, 2011) shows that 37-48% entrepreneurship-related aspects are genetically determined, with other research teams arriving at similar results (van der Loos *et al.*, 2013);
- *evolutionary psychological approaches* argue that human cognitive skills were shaped in the Palaeolithic and that the sources of the entire human species' entrepreneurial personality – not just that of the individuals – should be sought in the Stone Age;
- *phenomenological approaches* assume that every person is different and that their entrepreneurial personality is shaped by unique historical and introvert factors related to their own experience; theories built following this approach assume that one has free will to make own choices and that one is a self-perfecting entity in terms of health, well-being, and psychological maturity;
- *behavioural approaches* posit the entrepreneurial personality as determined only by external environmental factors that can only be explained by observing human behaviour; this approach is heavily criticized in the literature;
- *social-cognitive learning approaches* are based on learning and explain entrepreneurship as a feature of human action, not through the prism of an inherited or shaped personality but through individual social experience and interactions; entrepreneurship is transferred to someone by other actors in social life, while the socio-cognitive learning approach in itself is very diverse in its multiple concepts and theories; empirical research conducted in this trend focuses on whether entrepreneurs as a group differ significantly from other groups in terms of acquiring, storing, and processing knowledge in the decision-making process;
- *attribution-based approaches* assume that an entrepreneurial personality is attributed to an individual by others.

Entrepreneurship as the function of managerial processes

Entrepreneurship as a function of managerial processes is an analysis performed from the perspective of the second key question "How do entrepreneurs work?" (Stevenson & Jarillo, 1990, p. 18), meaning an exploration and explanation of managerial behaviours. This research thread was pioneered by Gartner (1988), who proclaimed that from a managerial viewpoint, what bears the most importance is the study of the entrepreneurial process. Bygrave and Hofer (1991, p. 14) elaborate on this by stating that "the entrepreneurial process involves all the functions, activities, and actions associated with the perceiving of opportunities and the creation of organizations to pursue them." Based on a detailed analysis of the rapidly developing literature on the subject, we should distinguish two main research branches (Landström, 2010, pp. 18-19):

- entrepreneurship as the process of creating new ventures,
- entrepreneurship as the process of discovering and utilizing opportunities.

Theories of entrepreneurship pay special attention to Schumpeter's concept of the entrepreneur-innovator, for whom economic reality means creative destruction by the introduction of new combinations through repeated tearing down and realignment of products and services. Schumpeter distinguishes five new economic combinations identified with innovation: introducing new production technologies; introducing a new product or a product of new quality; introducing a new organization to the sector; entering new markets; use of new raw material sources. Today, these new combinations have an entirely different scope. In the classical sense, they have remained relevant to traditional enterprises, albeit the age of turbulence has enforced the adoption of a different outlook on business processes and the introduction of innovation (Kotler & Casoline, 2009).

The entrepreneurial process finds each entrepreneurial action, which results in growth and development. In the classical view, the process consists of several successive sequences that vary depending on the author. Bygrave's proposition (2004, p. 3) seems to be the most universal one in application. In the entrepreneurial process, Bygrave distinguishes four different stages:

- idea or conceptualization whose attribute is innovation;
- an event initiates operations;
- implementation;
- growth and development.

Each stage shows different determinants and witnesses different entrepreneurial behaviours. Another very interesting approach grounded in strategic entrepreneurship is introduced by Wickham (2006, pp. 224-228), who views the entrepreneurial process dynamically, establishing four contingencies, clearly referring to the contingentism theory in philosophy: entrepreneur, market opportunity, enterprise organization, resources. Between these variables happen interactions based not on necessity but subjectivism, which characterizes the entrepreneur. These interactions are essential to the entrepreneurial process, between which appear mechanisms coordinated by the entrepreneur: entrepreneurial configuration, entrepreneurial fit, and entrepreneurial focus. Entrepreneurial fit consists in adapting the organization to market requirements, which can sometimes be identified with the previously discussed concept of creating individual value for the customer in the era of "new" innovations (Pralhad & Krishnan, 2008, p. 11). For the organization to adapt to market opportunities, it must configure – and often reconfigure – its resources accordingly.

Entrepreneurship as the function of individual entrepreneur

Economic studies most often analyse the entrepreneur's role. Etymologically, the term stems from the French *entreprendre*, already in use in the fifteenth century, popularized in theoretical writings much later by French economists such as Richard Cantillon (1680-1734) or Jean-Baptiste Say (1767-1832), but also François Quesnel (1542-1619), Nicolas Baudeau (1730-1792), and Anne-Robert Jacques Turgot (1727-1781). At that time, English literature on the subject used such terms as "adventurer," "projector," "undertaker" (Hébert & Link, 2010, p. 24). German literature used its own notion, closest to the French equivalent – *der Unternehmer* – initially promoted by von Thünen (1785-1850) and von Mangoldt (1824-1858). This is term that was used by Schumpeter (1883-1950) in 1912, who in the translation of his breakthrough work into English in 1934 used the term "an entrepreneur."

From the viewpoint of economics, entrepreneurship as the function of individual entrepreneur is most often identified with the function of the market. Thus, we could try to separate these two functions of entrepreneurship and treat the entrepreneur's function at the microeconomic level, while the market function at the level of macroanalysis, with elements of meso- and microeconomic theory. At this point, let us mention Von Mises (1998), who writes that "[e]conomics, in speaking of entrepreneurs, has in view not men, but a definite function." The literature most often distinguishes five basic functions of the entrepreneur, referred to as market entrepreneurial functions (Hébert & Link, 1989; Landström, 2010):

- risk-taking (Cantillon, Say, Knight),
- creating opportunities and introducing innovations (Schumpeter),
- organizing and coordinating limited economic resources (Say),
- seeking profitable opportunities (von Mises, Kirzner),

- accumulating and allocating capital (Smith, Ricardo, Marshal).

Entrepreneurship as the function of the market

In traditional economics, market theory in terms of supply-demand analysis as well as the theory of price or the theory of the firm explain the market mechanism based on certain idealistic assumptions (*homo economicus*), ignoring in their models that which is elusive, including the role of entrepreneurship and entrepreneurs (Baumol, 1968, p. 72; Kirzner, 1973). An important element of theory is therefore Mises's notion of human action: "built into the propensity for alertness toward fresh goals and the discovery of hitherto unknown resources with which *homo agens* is endowed" (Kirzner, 1973, p. 34).

Hébert and Link (2009, p. 4) emphasize that the level of entrepreneurship in the economy and society depends on three key conditions:

- free market and open economy guarantee equal access to entrepreneurial opportunities;
- guaranteed private ownership;
- stability of institutions reinforcing the above two conditions.

As a function of the market, entrepreneurship is analysed from the perspective of the third question "What happens when entrepreneurs work?" (Stevenson & Jarillo, 1990, p. 18), meaning the search for *effects* of entrepreneurship. In this case, entrepreneurship is most often reduced to the functions of the sector of micro, small, and medium-sized enterprises, but only for empirical research operationalization. Such research attempts to analyse the influence of the SME sector on growth, both in terms of GDP and the growth of employment in the economy.

Entrepreneurship as the production factor

In classic economics, especially in the theory of production and cost, there are three factors of production, namely (i), (ii) labour, and (iii) capital. Alfred Marshall in 1890 was the first to formally recognize the need to consider entrepreneurship for production. In his seminal work *The Principles of Economics*, Marshall states that there are four factors of production: (i) land, (ii) labour, (iii) capital, and (iv) organization. For him, the organization is the coordinating factor that connects other factors. Entrepreneurship and especially the entrepreneur is a key element here that benefits from a combination of three classic factors. Moreover, Marshall believed that entrepreneurship was the driving force of an organization. By organizing themselves creatively, entrepreneurs create new goods or improve "the plan of producing an old commodity" (Marshall, 1994).

Drucker (1985) is considered the promotor of the entrepreneurial economy paradigm. He saw the coming changes of the entrepreneurial revolution in his visionary article in the late 1970s, and then in the mid-1980s he developed his concept in the seminal book *Innovation and Entrepreneurship* (Drucker, 1985). The term was popularized by Audretsch and Thurik in the early 2000s (2000, 2001, 2004) when a fundamental shift towards an entrepreneurial economy was noticed. The transition from the domination of large enterprises in the economy, and thus the emergence of the economic phenomenon of small and medium-sized enterprises, resulted in changes in the processes of internationalization of enterprises and globalization of the world economy. The loss of the comparative advantage of large developed economies in favour of developing countries – due to their cost advantage in mass production – caused a strategic reorientation based on knowledge, information and innovation, as a result of which the knowledge-based economy paradigm became popular in the literature and in business practice. As noted by Audretsch and Thurik (2000), an economy whose comparative advantage is new knowledge requires a completely different industrial structure as well as economic values, hence the key role in the reorganization of economies was played by small and medium-sized enterprises and all entrepreneurial activities, and the basis for growth has become – according to Audretsch (2009) – an entrepreneurial society. In the knowledge-based entrepreneurial economy, the policy-making reformulate their question from 'How can governments encourage businesses to exploit market potential?' to 'How can governments co-create an environment that supports business success and viability?' (Audretsch & Thurik, 2001, pp. 31-32).

Entrepreneurship as the function of SMEs (self-employment) in the economy

Undoubtedly, entrepreneurship is difficult to measure, in fact it is impossible to quantify entrepreneurship in its entire scope, especially its creative and innovative aspects of human and business activities. Hence, in numerous economic models it is simplified to the function of small and medium-sized enterprises (SMEs) or to the function of self-employment.

The literature assumes specific attributes to the SME sector, proving that entrepreneurship in this sense stimulates economic growth by activating innovative processes and generating new jobs (Brich, 1987). A dynamic approach to the environment characterizes the SME sector. These companies can react the fastest to consumers’ changing needs and preferences (Okyere, 2017). Understanding this entrepreneurial function relates to the classification of firms according to their size (usually regulated by country-specific law).

Table 3. Definition of small and medium-sized enterprises according to EU criteria

Firm size	Staff headcount	Turnover (EUR)	Balance sheet total (EUR)
Self-employment	0	≤ 2 million	≤ 2 million
Micro	< 10		
Small	< 50	≤ 10 million	≤ 10 million
Medium-sized	< 250	≤ 50 million	≤ 43 million

Source: Adapted from European Commission (2003).

Alternative definitions of SMEs are also adopted depending on the country (Wach, 2015b). The criterion of the number of employees or financial thresholds may then differ from the EU ones. Considering the size of the company, it is SMEs that attract the greatest attention of entrepreneurship researchers.

Entrepreneurship of individuals and its effects can be formalized in the form of self-employment. Self-employment can be understood as the economic activity of an individual or professional practice, whereby one of the conditions is required: these people work for profit, run their own business, or conduct activities aimed at setting up their own business (European Commission, 2010).

RESULTS AND DISCUSSION

Directions and evolution of research on entrepreneurship

As we highlighted above, science scrutinizes entrepreneurship since long (Chandra, 2018), albeit few consider it a separate, independent scientific discipline. Suffice it to consider the current classification of scientific disciplines in Poland, which treats entrepreneurship as a subdiscipline of management, which in turn, is a component of two scientific fields: economics and humanities (Gorynia, 2018). Nevertheless, we should keep in mind that entrepreneurship was recognized by economic sciences for a long time. The notion of entrepreneurship was introduced and developed by economists. The subject appeared much later in management sciences, most probably in the mid-twentieth century.

Considering the current expansion of entrepreneurship in economic life, the dynamic development of research resulted in the appearance of numerous publications, journals, and study programs dedicated to the matter, we may posit entrepreneurship meets all the criteria to be considered an independent scientific discipline. Thus, we may regard entrepreneurship as a relatively young field that continues to develop its identity. The emergence of entrepreneurship as a science dates back to the 1950s. However, the real intensification of research in the field began only 30 years later (Low & Mac-Millan, 1988), which is related to the dynamic growth of related publications and thematic journals. Orthodox researchers continue to undermine the independence of entrepreneurship as a scientific discipline. Low (2001) believes that entrepreneurship receives a lot of attention but little respect. The main objections to the scientific maturity of entrepreneurship concern the lack of universal theoretical foundations and paradigms. Leitch *et al.* (2010) add that researchers of entrepreneurship focus their methodological considerations on the analytical unit and research design, rather than on the basic

ontological and epistemological aspects that determine the choice of research projects and shape the perception of a phenomenon.

Therefore, the lack of scientific legitimacy of entrepreneurship results from the lack of an explicit, original canon that would be strictly assigned to entrepreneurship and used not by another specialization. We cannot fully agree with this view, considering the interdisciplinarity desired by virtually all modern disciplines. As a counterargument, Veciana (2007) states that such an irrefutable core of entrepreneurship may be the issue of entrepreneurial functions and the creation of new companies – small and medium-sized enterprises – and family businesses. Of course, this does not exhaust the catalogue of issues considered by entrepreneurship studies – as we demonstrated in the sections above that showed the dimensions, types, and kinds of entrepreneurship – but scholars indicate these elements as the specific elements of entrepreneurship studies, not appropriated by other scientific fields. Veciana (2007) distinguishes four successive stages that led to the formation of entrepreneurship as a scientific discipline:

1. stage one (the eighteenth to the nineteenth century): defining the entrepreneur and entrepreneurship;
2. stage two (first half of the twentieth century): perceptions of entrepreneurship through the lens of the history of economic thought;
3. stage three (second half of the twentieth century): the beginning of entrepreneurship studies;
4. stage four (from the 1980s to date): consolidation and flourishing of entrepreneurship studies.

An essential part of current entrepreneurship studies is interdisciplinarity (Branco *et al.*, 2021). The first studies on entrepreneurship emerged in economics, which considered entrepreneurship in comparison with uncertainty, risk, innovation, and economic growth (Khalilov, 2021). Among the non-economic approaches to entrepreneurship research, we should mention the psychological and sociological approaches, which focus on behavioural factors and individual traits as predictors of entrepreneurship (Hornaday & Aboud, 1971). With the development of entrepreneurship as an autonomous discipline, there occurred a behavioural reorientation that emphasized what entrepreneurs do in terms of recognizing, assessing, and exploiting opportunities (Shane & Venkataraman, 2000). Gradually, entrepreneurship studies became more fragmented, which some researchers use as an argument against considering entrepreneurship as a science (Gartner, 2001). Cherukara and Manalel (2011) note that after the initial appearance of entrepreneurship in economics, it was absent from economic models. Neoclassical economics, which support the idea of perfect competition and symmetrical information, has never held much respect for entrepreneurship characterized by risk factors and innovations. In Table 3 we present a chronology of theoretical definitions of entrepreneurship.

Table 4. Chronology of theoretical definitions of entrepreneurship

Period	School name
1700-1800	French Classical school
1750-1850	British Classical school
1800-1900	Austrian Classical school
1850-1900	Neoclassical school
1900-1980	Neoclassical Austrian school
1920-1940	Schumpeterian approach
1950-1980	Psychological and sociological approaches
1980- to date	Modern approach

Source: own elaboration based on Pittaway and Freeman (2011, pp. 3-33).

Chandra (2018) argues that the contribution of entrepreneurship studies to date is undeniable. It is crucial for entrepreneurs, policymakers, and various global institutions as it helps to understand the rationales, factors, obstacles, and principles that influence value creation, economic growth, resource allocation, and political agendas, with all of this consequently shaping social well-being. We should regard the 1980s a special period of entrepreneurship studies expansion, manifested not only in the increased number of studies but also in the diversification of research approaches, dimensions, and fields.

The circumstances that intensified entrepreneurship studies related to the reorientation of business in many developed economies – which began as early as in the 1970s – when large corporations ceased to be perceived as economic engines, and attention shifted to smaller companies. Moreover, state authorities paid greater attention to entrepreneurship, its authorization, support, and promotion, especially in developed economies. Furthermore, scholars noticed cultural changes in popular approach towards entrepreneurs and enterprises, while a positive image of the entrepreneur was popularized in the media (Pittaway & Freeman, 2011). Significant changes in the global economy related to increased global competition and technological progress have contributed to increased uncertainty and risk, and greater fragmentation of the market. All this contributed to the weakening of the position of large companies in favour of smaller businesses (Carlsson, 1992). Thus, we may assume this reorientation became a turning point for the contemporary concept of entrepreneurship, simultaneously initiating the growth in relevant studies. Notably, the intensification of entrepreneurship studies in the last three decades has gone far beyond the perspective of small businesses, which is why the literature often emphasizes a dissonance between the issue of small business and entrepreneurship (Carland *et al.*, 1984). Small business researchers primarily focus on the business experience of companies and small business operations (Onwe *et al.*, 2020). Entrepreneurship researchers consider the broader context of running a business, not limited to start-ups but including the creation of new ventures, high-growth ventures, and corporate entrepreneurship (Kim, 2022).

The 1980s witnessed a significant revival in the field of entrepreneurship studies. Resulting mainly from exogenous factors, this orientation caused an increase in the number of journals focused on entrepreneurship, thus increasing the number of related publications, policymakers' decisions, academic courses, and conferences (Vesper, 1982). Most of all, this period showed a particularly dynamic growth of economic activity (Gartner & Shane, 1995). Scientific studies from the period presented entrepreneurship, new companies, and small enterprises as the key driving forces of economic growth: flexible, reactive, innovative, easily adapting to external changes, and generating jobs (Ács, 1984). Gartner (1990) identifies several research themes that emerged in that period: the entrepreneur, establishing an organization, innovation, value creation, profit versus non-profit activity, uniqueness, and owner-manager relations. According to Carlsson *et al.* (2013), research from the period focused on the entrepreneur and their personal characteristics, also the successes and failures of individual entrepreneurs and companies. These studies were dominated by psychological and sociological approaches. The focus on individuals and teams was firmly rooted in behavioural sciences, primarily referring to the intra-personal processes of individual entrepreneurs. Mainstream studies in economics from the 1980s reveal attempts to delimit the boundaries of entrepreneurship (Carlsson *et al.*, 2013).

In turn, the 1990s revisited the problem of defining the identity and foundations of entrepreneurship studies, which remained informal. During this period, representatives of management and economics dominated the field. Three lines of entrepreneurship studies originated from that period, and scholars recognize the following related themes (Casson, 1990; Carlsson *et al.*, 2013):

1. Economic-theoretical approach: risk and uncertainty, market process, innovation, entrepreneur and enterprise;
2. Empirical studies of firms and industries: establishing new firms, firm multiplicity, market entry, innovation, employment, regional development.
3. Culture and economic development: personality, immigrants' motivation, social mobility and culture, development and regression.

We may view the 2000s as a particularly prolific period in the development of entrepreneurship studies. One may say that after the entrepreneurial inclinations ignited in the 1980s, the process continues to escalate as we observe extensive and intensive research development in this area. Westhead and Wright (2000) predicted that after the year 2000, studies would focus on the following issues – which indeed was mostly the case – theories of entrepreneurship, methodology, corporate finance, processes of identifying business opportunities, types of entrepreneurs, environment for initiating and developing ventures, corporate entrepreneurship, family businesses, knowledge-based entrepreneur-

ship, innovative entrepreneurship, and internationalization. At that time, some attempts to systematize and summarize the previous achievements in the field of entrepreneurship are also visible. Scholars assume that two concepts of research had crystallized by this period: explorational and exploitative (Shane & Venkataraman, 2000; Ács & Audretsch, 2003). The former studies entrepreneurship as seeking entrepreneurial opportunities, involved individuals and actions, and utilizing opportunities. The latter recommends studying entrepreneurship as creating new companies and its importance for the economy. The literature on the subject differently assesses these two perspectives. Authors recognize that these dimensions are not complementary, so they consider other levels of reference. On the other hand, both concepts ultimately refer to the creation of new economic activities, which are desirable and provide useful and functional knowledge about entrepreneurship (Davidsson, 2003).

Table 5. Typology of different types of entrepreneurship

Criterion	Types
Scope of the activity	<ul style="list-style-type: none"> – domestic entrepreneurship <ul style="list-style-type: none"> ○ local entrepreneurship ○ regional entrepreneurship – international entrepreneurship <ul style="list-style-type: none"> ○ cross-border entrepreneurship ○ global entrepreneurship
Area of the activity	<ul style="list-style-type: none"> – business entrepreneurship – social entrepreneurship – public entrepreneurship
Nature of the activity	<ul style="list-style-type: none"> – innovative entrepreneurship – technological entrepreneurship – ecological entrepreneurship – academic entrepreneurship – intellectual entrepreneurship
The person of the entrepreneur	<ul style="list-style-type: none"> – female entrepreneurship – family entrepreneurship <ul style="list-style-type: none"> ○ copreneurship – senior entrepreneurship – immigrant entrepreneurship – entrepreneurship of ethnic groups – entrepreneurship of the unemployed – entrepreneurship of the disabled – youth entrepreneurship
Pattern of behaviour	<ul style="list-style-type: none"> – spontaneous entrepreneurship – evolutionary entrepreneurship – ethical entrepreneurship – systemic entrepreneurship
Research level unit	<ul style="list-style-type: none"> – individual entrepreneurship – team entrepreneurship – corporate entrepreneurship

Source: own study.

Chandra (2018) exemplifies one of the latest reviews of literature in the field of entrepreneurship, presenting achievements in this field from 1990-2013 with the use of sociometric techniques. Chandra selected several dozen issues from the 24-year history of entrepreneurship studies, which allowed the author to identify five themes undertaken throughout the research period: (i) institutional entrepreneurship, (ii) innovation and technology, (iii) development and policy, (iv) entrepreneurial process and opportunities, (v) new ventures creation.

Today, entrepreneurship studies are blooming and exist in each economic and business life segment, which we seek to capture in the typology of entrepreneurship. Systematization of entrepreneurship dimensions may provide us with a more transparent and orderly picture of the essence of entrepreneurship in the face of considerable chaos in its understanding (Table 5).

CONCLUSIONS

As a multidimensional, dynamic, and complex construct, entrepreneurship constantly contributes to the implementation of new projects and forms of development. The various dimensions of research on entrepreneurship presented above confirm that we may associate and analyse entrepreneurship in various contexts such as people, behaviours, business entities, or processes. Over the years, this has led to the development of various forms and types of entrepreneurship. Most often, entrepreneurship is associated with running a business and categorizing business entities by their size or ownership and legal structure. The multi-aspect and multi-thread nature of entrepreneurship requires a more precise delineation, one that exceeds the boundaries of definitional inquiries.

In classical economics, entrepreneurship was treated rather superficially. Only Smith recognized the role of entrepreneurs who, as he claimed, could multiply wealth through savings while remaining aware of the involved risks (Smith, 2007). One of the most widespread concepts of entrepreneurship refers to creative destruction and innovation, which was introduced by Schumpeter (1934). Schumpeter attempted to create an economic theory based on change, which opposed contemporary definitions. In his seminal text, he distinguishes the category of steady-state economic growth from economic development, while defining the entrepreneur as an entity that breaks the balance by introducing innovation. Schumpeter argues that this creative destruction is the foundation of capitalism, while the entrepreneur is to be the elementary agent of economic change. Initially, Schumpeter understood entrepreneurship to be an individual's attribute, yet later, influenced by the development of large enterprises, he extended this understanding to the domain of organizations (Schumpeter, 1964). Schumpeter's thought was continued by Drucker (1985), according to whom innovations are a specific entrepreneurial tool that imbues unproductive resources with new opportunities. In this approach, innovation is to be an undoubted attribute of the entrepreneur, as entrepreneurship is to be the ability to take advantage of change, along with noticing possibilities and opportunities in change through creative problem-solving.

Today, we witness a growing interest in the study of entrepreneurship as a market function. Works in this vein show the impact of entrepreneurship – or its selected elements – on economic growth or various spheres of economic activity (Gomes & Ferreira, 2022). On the other hand, what seems to remain an important issue is the ability to correctly identify what determines entrepreneurship in the economy.

Understanding the essence of entrepreneurship and all its attributes is important both for political decision-makers and entrepreneurs themselves, who directly or indirectly create this entrepreneurship or create conditions for its development.

This study is not without limitations. First, entrepreneurship is an extensive issue, which is why a more advanced study based on a bibliometric analysis should be applied. Our findings are descriptive and can be considered as the basis for further investigations. Therefore, the next research stage should be conducted including much broader spectrum in the subject approach. We recommend to conduct more structured research based on a bibliometric analysis, network identification, and mapping in the future. Identifying the most influential entrepreneurship researchers, productive organizations, and countries would also be worth recognizing.

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Conflict of Interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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