

SEMINAL IDEAS FOR THE
NEXT TWENTY-FIVE YEARS OF
ADVANCES

ADVANCES IN ENTREPRENEURSHIP, FIRM EMERGENCE AND GROWTH

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ADVANCES IN ENTREPRENEURSHIP, FIRM
EMERGENCE AND GROWTH VOLUME 21

SEMINAL IDEAS FOR THE NEXT TWENTY-FIVE YEARS OF ADVANCES

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CONTENTS

<i>List of Contributors</i>	vii
Introduction <i>Jerome A. Katz and Andrew C. Corbett</i>	1
Chapter 1 The Distinctive Domain of Entrepreneurship Research <i>S. Venkataraman (1997)</i>	5
Chapter 2 The Distinctive Domain as a Durable Way Forward <i>Jonathan T. Eckhardt</i>	21
Chapter 3 Is It Worth It? The Relevant Performance Yardstick for the Entrepreneur <i>Nicholas Dew and Stuart Read</i>	35
Chapter 4 From Traits to Rates: An Ecological Perspective on Organizational Foundings <i>Howard E. Aldrich and Gabriele Wiedenmayer (1993)</i>	61
Chapter 5 Revisiting “Traits To Rates” After 25 Years: Organizational Ecology’s Limited Impact on Entrepreneurship Research <i>Akram Al-Turk and Howard E. Aldrich</i>	99
Chapter 6 Toward a Theory of Entrepreneurial Competency <i>Barbara Bird (1995)</i>	115
Chapter 7 Reflection on Entrepreneurial Competency <i>Barbara Bird</i>	133
Chapter 8 Nurturing Entrepreneurial Competencies Through University-based Entrepreneurship Centers: A Social Constructivist Perspective <i>Thomas Wing Yan Man</i>	141
<i>Afterword</i>	163

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INTRODUCTION

Jerome A. Katz and Andrew C. Corbett

Volume 21 starts both the second score of volumes in *Advances in Entrepreneurship, Firm Emergence and Growth* as well as the second 25-year generation of the series. In addition, this volume is also the closing bookend of our two-volume celebration of the series and its contributions. As we noted in the Introduction to Volume 20, we identified the six most cited chapters from the series and published the first three in that volume, titled *Key Papers of the First Twenty-Five Years of Advances*.

This volume carries the title *Seminal Ideas for the Next Twenty-Five Years of Advances* and represents three ideas that have garnered so much attention that they remain important to and influential in the field of entrepreneurship. These three most-cited chapters in the history of the *Advances* series are (in order of citation frequency):

- (1) Sankaran Venkataraman (1997). *The Distinctive Domain of Entrepreneurship Research*.
- (2) Howard Aldrich and Gabrielle Wiedenmayer (1993). *From Traits to Rates: An Ecological Perspective on Organizational Foundings*.
- (3) Barbara Bird (1995). *Toward a Theory of Entrepreneurial Competency*.

As we described in the Volume 20 Introduction, we asked each of these authors to also contribute a reflection looking back on their original work and sharing their thoughts on that work and how they see it today. This resulted in reflection chapters from Bird, while Akram Al-Turk co-authored the reflection with Howard Aldrich. Each of these reflections follows the original chapter in the current volume.

We also offered authors an opportunity to help us identify talented researchers who best embody the current leading edge in the area of entrepreneurship research the original chapters considered. This led to chapters by Jonathan Eckhardt (*The Distinctive Domain as a Durable Way Forward*) and Nicolas

Dew and Stuart Read (*Is It Worth It? The Relevant Performance Yardstick for the Entrepreneur*) building on Venkataraman's 1997 chapter, and by Thomas Wing Yan Man (*Nurturing Entrepreneurial Competencies through University-based Entrepreneurship Centers: A Social Constructivist Perspective*) building on Barbara Bird's 1995 chapter. These contemporary perspective chapters follow the reflection on each of the original chapters.

Venkat's 1997 chapter *The Distinctive Domain of Entrepreneurship Research* was seen by many as a watershed moment in entrepreneurship, articulating a new definition of entrepreneurship that was opportunity-based, as opposed to the traditions of person- or firm-based definitions, which underlay most research in the field until that time. The *Advances* chapter directly led to one of the most-cited chapters in the history of entrepreneurship, that is, [Shane and Venkataraman \(2000\)](#) *The Promise of Entrepreneurship as a Field of Research*. Together, these two chapters have framed much of the growth of research in entrepreneurship over the past 20 years.

In *The Distinctive Domain as a Durable Way Forward*, Jonathan Eckhardt reflects upon how Venkataraman's distinctive domain shaped his own scholarship from the time when he was a young doctoral student through today some two decades later. Eckhardt speaks for a generation of scholars when he explores how Venkataraman's development of the distinctive domain of entrepreneurship influenced his research, teaching, and practice of entrepreneurship.

In order to set the backdrop for this seminal work, Eckhardt takes us back to the mid-1990s, when the legitimacy of entrepreneurship as a scholarly discipline was very much in question. He explains the market focus of the framework and highlights the importance of Venkataraman's insight to articulate a need for us to examine the opportunity and the individual as discrete components. Until this time, entrepreneurship research mostly co-mingled the two and Venkataraman's work brought the field the conceptual clarity it was seeking. By outlining opportunities for the entrepreneurship scholars of today, Eckhardt concludes to continue to advance theory and the distinctive domain framework itself.

In contrast to Eckhardt's approach, Nicolas Dew and Stuart Read's *Is It Worth It? The Relevant Performance Yardstick for the Entrepreneur* takes a more focused approach to re-examining Venkataraman's distinctive domain piece. The original work is best known for setting the stage for so many researchers that followed by asking us to explore the questions of why, when, and how opportunities for the creation of goods and services in the future arise in an economy. His argument essentially was that entrepreneurs scholars needed to focus on the concept of opportunity as their unique area of inquiry. Dew and Read, however, take us to a different question stationed near the end of Venkataraman's work: "is entrepreneurship worth it?"

The authors outline the costs associated with risk, uncertainty, and illiquidity against the surpluses from financial and psychological factors unique to entrepreneurship, to get some sense of the returns from being an entrepreneur. They summarize and integrate various cost and return components over the past 20 years using Venkataraman's original framework. Dew and Read surmise that the answer to the question of "is entrepreneurship worth it?" varies with time.

In examining the relevant performance yardstick for entrepreneurs, they detail psychological, financial, and health-related benefits of choosing an entrepreneurial career path. Dew and Read explore the break-even points in the distinctive domain of the entrepreneur and ultimately conclude that the choice to be an entrepreneur is generally a positive choice across most dimensions.

Howard Aldrich and Gabriele Wiedenmayer's 1993 chapter *From Traits to Rates: An Ecological Perspective on Organizational Foundings* built from Howard's keynote address at the 1989 Gateways to Entrepreneurship Conference on the topic of "Entrepreneurship and Environment." The talk and the resulting chapter sought to introduce entrepreneurship researchers to the thinking and methodology of organizational ecologists in an effort to bring a big picture or big data perspective to a field dominated by small scale research with limited samples. In introducing entrepreneurship researchers to r-specialists and K-generalists, organization and industry life stages, and the dynamism of interacting with the environment, Aldrich showed the power of his approach as he reinterpreted the prior 15 years of conventional entrepreneurial research to yield powerful new insights.

In *Revisiting "Traits to Rates" After 25 Years*, Akram Al-Turk joins Howard Aldrich to consider the impact his original chapter with Gabriele Weidenmayer had on entrepreneurship research over the last quarter of a century. Specifically, they investigate whether – and the degree to which – organizational ecology (OE) has influenced the way scholars study entrepreneurship through organizational foundings. At the time of the original work, this perspective was revolutionary as up until that time most entrepreneurship research emphasized the personal characteristics of founders and entrepreneurs – the so-called "traits" approach.

In this chapter, Al-Turk and Aldrich suggest that the OE had limited impact and that its influence upon scholars dropped considerably after the mid-2000s. The authors explain that the OE's impact was ultimately limited because the research was embedded in a relatively exclusive scholarly community as opposed to the work that thrived using new institutional theory to study foundings. Despite this sobering conclusion, Al-Turk and Aldrich's chapter brings to light many important considerations for how we study entrepreneurship and reminds us again of the important contribution Aldrich and colleagues made in bringing forward the "rates approach" to entrepreneurship research.

Bird's 1995 chapter *Toward a Theory of Entrepreneurial Competency* built upon a topic introduced in her groundbreaking book *Entrepreneurial Behavior* (Bird, 1989). The idea underlying the competency approach was that some entrepreneurial behaviors are better than others at leading to success in the startup process, and behaviors can be better or worse performed. These bases for variability are exceptional in their ability to tie the entrepreneur's decisions and actions to the performance of startups. Her approach focused on identifying those behaviors distinctive to entrepreneurial (*vs.* general organizational) settings.

Bird's *Reflection on Entrepreneurial Competency* helps set the context for the original work, both at the level of the discipline and professionally. The reflection considers how those early interests have matured even as entrepreneurship

research has done likewise and demonstrates how important ideas intertwine and resurface across disciplines across the years. The reflection shows how specific examples of concepts underlying the competency chapter resurface in contemporary issues in entrepreneurship education, especially related to experiential learning, social roles, and types of competencies that remain relevant for entrepreneurship education and practice today and into the future.

Man's chapter *Nurturing Entrepreneurial Competencies through University-based Entrepreneurship Centers: A Social Constructivist Perspective* provides an overview of the competencies themselves, with the chapter's major focus on the setting and process of developing entrepreneurial competencies. The setting is specific to entrepreneurship centers, because of their ubiquity on the landscape of entrepreneurship education, and their unique structure compared to conventional entrepreneurship educational programs. Man goes into considerable detail on the process of imbuing center participants with entrepreneurial competencies and sees the major method for this transfer to be tied to social construction efforts, particularly those built on the approach of Vygotsky (1978), which largely aligns with the learning approaches of Kolb (1984) and Boyatzis (1982). Man offers hypotheses related to the five key elements of his approach – active experimentation, authenticity, social interaction, sense of ownership, and scaffolding support – to help direct future efforts in the area.

For us as editors, educators, and researchers, revisiting the chapters and the underlying ideas from Volumes 20 and 21 has provided a rare period of reflection, looking at original ideas, the reflections of those authors now 20 years and more later, and seeing how younger researchers see, use, and build on those enduring concepts. Good ideas can indeed last and reflecting on them can lead to new perspectives in our current day. Taking time to value the past while looking toward the future is how communities and disciplines grow. We want to thank all our contributors for their work, and their willingness to share their insights with the readers of *Advances*, and we want to thank all of our readers for investing their time and thought in our series. We look forward to many more volumes with both authors and readers.

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