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# The Future of Entrepreneurship Research: Calling All Researchers

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### ABSTRACT:

Entrepreneurship is an integral part of world history, permeates all societies and economies, and is inextricably tied to individual financial well-being as well as juxtaposed with the economic welfare of families and communities. Entrepreneurship is at the crux of economic and social lives everywhere. It lies at the heart of almost every decision or choice we face: How to earn money? How to spend time? When and how to form families and communities? When and how to create ventures? How to increase general financial well-being and increase wealth? Without entrepreneurship, most in the world would come to halt! Yet entrepreneurship research has reached a critical juncture and must begin to view and study the entrepreneurial phenomenon in complete detail and comprehensively. The matching of research to reality has been insufficient and a comprehensive view of the subject is missing along with sufficient and detailed empirical evidence.

### KEY FINDINGS:

Entrepreneurship research began with observation and progressed to an eclectic and disjointed collection of research studies anchored in the individual and the created business venture, but without rigorous theory building as a foundation. Key issues facing the future of the discipline are:

- No single disciplinary framework can explain the entirety of the entrepreneurial phenomena, several multidisciplinary perspectives (e.g. economics, psychology, sociology) need to be employed – the whole is greater than the sum of its parts;
- The idea that entrepreneurship is about the lone individual is a myth as no individual can achieve anything without the involvement of others;
- Too much focus has been given to a narrow study of individual entrepreneurial orientation and psychology with an excessive focus on opportunity recognition and exploitation that risks myopically crippling the field of inquiry;
- The attention given to the individual entrepreneur and newly created entrepreneurial venture, while necessary, is too narrow and future research must take a broader perspective, with attention to groups;
- Entrepreneurship is a nexus between individuals, opportunities and resources that results in the creation of value;
- The intersection between these three elements takes place within social networks (individual and opportunities), alliances (individuals and resources) and communities (opportunities and resources).
- Social entrepreneurship is a rapidly growing sub-field of inquiry and more research is needed about how to harness the power of enterprise and capitalism to solve social and/or environmental problems.

### IMPLICATIONS FOR MANAGERS:

- Entrepreneurship requires teamwork and the formation of social networks and alliances. Entrepreneurs need to be part of their communities and to recognise that social capital is as important for success as financial capital.