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Why Study Entrepreneurship? A Difficult Question to Answer

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Introduction

Entrepreneurship is a subject that has captured the imaginations of many academics and their students in recent decades. The growth in entrepreneurship research and education has been particularly marked since the 1980s. Today the subject is taught by most business schools around the world. There has also been a significant level of interest in non-academic circles with programs offered by government agencies, non-profit organisations and community groups.

One of the earliest known courses in entrepreneurship was offered in Japan in 1938 by Kobe University (McMullan and Long, 1987). However, the evolution of formal university courses in entrepreneurship commenced in the years following the Second World War. For example, Harvard University offered a course in entrepreneurship within its MBA program in 1947 (Katz, 2003). Over the next 30 years the growth in entrepreneurship education was slow, by 1979 there were only 127 courses being offered across the USA (Katz, 2008). However, the rate of growth increased significantly during the 1980s and 1990s.

Australia followed a similar pattern to the USA, although the acceptance of entrepreneurship as a legitimate area of study took decades. It was pioneered in the 1970s by Professor Geoffrey Meredith at the University of New England. Yet it was not a focus of research and teaching at Australian universities. One PhD student was even denied the right to use the word "entrepreneurship" in their thesis title on the grounds that it was not a subject that was acceptable in academic studies (Gillin, 1991).

This situation began to change following the publication in 1979 of research by David Birch from the Massachusetts Institute of Technology, into job creation in the United States. His study found that most new jobs were being created by small firms and start-ups rather than large companies (Birch, 1987). This triggered significant interest by governments around the world into entrepreneurship as a means of enhancing economic growth and job creation.

In Australia support for entrepreneurship and small business education became a priority for both state and federal governments, triggering a greater level of interest within universities (Gillin, 1991). This was similar to the United Kingdom, which experienced a major increase in the number of academic research and teaching programs focusing on entrepreneurship and small business management during the 1980s (Blackburn and Smallbone, 2008).

There was also an expansion in the number of academic journals, associations and research conferences focusing on small business and entrepreneurship in the 1990s. By the start of the

twenty-first century there were over 2,200 courses in entrepreneurship across more than 1,600 business schools, 44 peer reviewed journals and over 100 research centres in the USA alone (Landstrom, Harichi and Astrom, 2012).

Although entrepreneurship has now become an established field of academic teaching and research, there are many issues associated with how it should be taught, and whether formal courses will actually benefit entrepreneurs (Jones, 2010). This chapter examines a series of questions that relate to the study of entrepreneurship and is value to the student and future entrepreneur.

What is entrepreneurship as a field of study?

Entrepreneurship has been criticised for being an eclectic field of study that has struggled to justify its recognition as a distinctive domain (Shane and Venkataraman, 2000). With its expansion as a field of education in the 1980s and 1990s entrepreneurship attracted the attention of academic scholars who sought to define it and identify areas of research focus. What emerged from this process was the identification of two general areas of interest. The first was related to the characteristics and functions of the entrepreneur, while the second was concerned with the characteristics of the entrepreneurial process (Bygrave and Hofer, 1991).

Essentially the first of these areas of interest explored questions relating to who entrepreneurs are, why people become entrepreneurs and what makes them succeed or fail. The second examined the nature of how entrepreneurial opportunities are identified, how new ventures are created, how the management of such ventures differs from established ones, and the role played by entrepreneurs in this process (Bygrave and Hofer, 1991).

The study of entrepreneurship has now emerged as a separate "domain" within the university sector. Although the definition of what an "entrepreneur" is continues to be debated (Kilby, 2003), it has been broadly associated with the process of identifying, evaluating and exploiting opportunities (Shane and Venkataraman, 2000; Aldrich and Cliff, 2003).

As a field of study entrepreneurship encompasses a wide range of areas. If we look at the themes or "sub-disciplines" that have emerged within the field of entrepreneurship there many. Table 1 draws from work by Brush et al (2003) who identified a series of themes that focus the research undertaken into entrepreneurship. It can be seen that there are a number of theories and areas of research focus that have emerged within the domain.

According to Shane (2012), since the end of the twentieth century academic study into entrepreneurship has recognised that it is more about the process of creating and sustaining new ventures than the individual characteristics of the entrepreneur. However, there remains much that is not known about this process and how it works in established organisations rather than just start-ups. The process of how entrepreneurs make decisions and deal with risk and uncertainty are also not well understood. He concludes by stating that there is no "optimal approach" to entrepreneurship and no textbook that can provide a path to success.

Table 1: "Sub-Disciplines" in the Field of Entrepreneurship

Key Theme	Areas of focus/theory
1. Opportunity exploration processes	• Psychology or mind of the entrepreneur • Effectuation theory • Social capital in the entrepreneurial process • Entrepreneurial learning
2. Opportunity exploitation processes	• Resource acquisition and development • Management of uncertainty and risk • Process of growth in entrepreneurial ventures • Bricolage theory
3. Opportunity recognition processes	• Entrepreneurial orientation • Creation versus Discovery opportunities • Entrepreneurial Discovery "Alertness" theory
4. Venture creation	• Process of new venture creation • Financing entrepreneurial ventures • Start-up sequences and support requirements • Conditions and emergence • International entrepreneurship
5. Component/product creation	• Innovation and commercialisation • Business model design • New product development • "Technopreneurship"
6. Industry market creation	• Corporate entrepreneurship • Value recognition and creation (entrepreneurial rents) • Strategic networking in entrepreneurship • "Business Angels" and informal venture financing • Franchising
7. Wealth creation	• Role of entrepreneurship in economic development • Venture capital investment and returns • Strategic thinking/planning in entrepreneurs • Life cycle of entrepreneurial ventures • Social entrepreneurship • Family business
8. Policy and special interest	• Gender in entrepreneurship (e.g. women entrepreneurs) • Small business management • Indigenous entrepreneurship • Entrepreneurship education and training

Source: adapted from Brush et al (2003)

Is entrepreneurship a career option?

There is an increasing view, often purveyed by popular media and even some university programs, that students should view entrepreneurship as a legitimate career option. In countries where unemployment is high there is a temptation to promote entrepreneurship as a solution (Beeka and Rimmington, 2011). Even undergraduate students are being encouraged to seek entrepreneurship as a first choice rather than something that might come later in their work life (Green and Amat, 2012).

Whether students should see entrepreneurship as a career option is a difficult question to answer. It assumes that entrepreneurship is in fact a career option, or even an occupation. As noted above, the focus of entrepreneurship in academic terms has been on the identification and exploitation of opportunities, and the process of creating new entrepreneurial ventures. Yet it is not easy to define what makes this process successful or even how it is best undertaken.

The glamour stories that are frequently touted are those of the iconic entrepreneurial successes such as Bill Gates of Microsoft, Steve Jobs of Apple, Richard Branson of Virgin, Jeff Bezos of Amazon and Mark Zuckerberg of Facebook. In each case there are similarities and differences in the career paths these individuals followed.

For example, Bill Gates, Richard Branson and Mark Zuckerberg were all born into affluent and influential families. However, Steve Jobs and Jeff Bezos were from less privileged backgrounds, and Jobs was orphaned as a baby and adopted by parents of relatively modest means. All were shown to be highly intelligent and creative as children, with Gates, Jobs, Bezos and Zuckerberg demonstrating a high level of technical competence in computers and software.

Of these entrepreneurs only Bezos finished university where he excelled at electrical engineering and computer science. The others dropped out to set up their companies, or in the case of Branson did not proceed beyond high school due to his dyslexia. What they appear to have in common is a capacity to identify opportunities, manage uncertainty, build strong collaborative networks and overcome challenges through learning by doing. Is there a common pattern of behaviour that might offer a guide to others from their stories? Perhaps, but whether their examples represent a career option for students is problematic.

The Global Entrepreneurship Monitor (GEM, 2013) aims to track the level of entrepreneurial activity around the world. In 2012 it surveyed over 198,000 adults across 69 countries. The GEM looks at a range of issues including the proportion of "necessity" and "opportunity" entrepreneurs within a country. The first are those who start-up a venture out of necessity, while the second are those who see an opportunity that they wish to follow and make a clear choice to give up normal employment to pursue it.

The most common form of entrepreneur is that of "necessity" and reflects the characteristics of developing economies or those that have experienced high unemployment. Throughout the

economically advanced nations the majority (estimated to be around 99%) of all firms are small to medium enterprises (SMEs) (OECD, 2010). Of these the majority are non-employing micro-enterprises in which the "entrepreneur" is a sole trader who will earn sufficient income to support themselves, but who will most likely not grow their business beyond the size it had at start-up (Reedy and Litan, 2011).

Care should therefore be taken in encouraging students to see entrepreneurship as a career choice. This is particularly so for undergraduates who have not yet found a professional area of focus or learnt to work in larger organisations. It is important to encourage young people to become enterprising and to apply enterprising or entrepreneurial skills and thinking to their world at the professional and personal level. However, not everyone is going to become the next "mega entrepreneur" such as Gates, Jobs, Branson, Bezos or Zuckerberg.

The recent trend towards "start-up weekends" and entrepreneurship camps is reflective of a band wagon or fad that is more akin to religion than management common sense. There is no doubt that students who participate in these events have a lot of fun and potentially learn some useful lessons. Yet in many cases it could be much better to focus students on the process of small business management and the creation or purchase of a small business that can serve as a vehicle for economic self-determination. This has many very important and complex issues but they are not usually part of the "hype" that surrounds the more popular entrepreneurship programs.

For example, in 2008 Miami University established an entrepreneurship program known as "The Launch Pad". It aims to teach undergraduate students that entrepreneurship is a valid career option. Since it was founded the course has attracted over 2,100 students with 80 per cent coming from areas outside the business school. As a curriculum the program follows an applied start-up process with strong input from community networks and business leaders. It claims to have created 65 new businesses and around 150 new jobs (Green and Amat, 2012).

While "The Launch Pad" program represents a good model of an applied entrepreneurship course, it should not be uncritically accepted as a success. The creation of 65 new businesses in a period of about 4 years is relatively impressive, although the number of start-ups should be evaluated against the proportion that survived and grew. Even the figure of 150 new jobs from 65 firms only suggests that the average employment base per company was around 2 persons.

This is not meant to be a criticism of such programs, but whether undergraduates – the majority of who are young – should be actively encouraged to forego other career options for the uncertainty of entrepreneurial self-employment is debateable. Small business ownership does not require a university degree and self-employment or small business management is often best done from a sound foundation of technical or professional education.

Of more potential benefit to undergraduates in learning entrepreneurship is teaching them how to manage in uncertain environments. Entrepreneurship programs can teach students

how to apply creativity and think outside the box regardless of whether they are self-employed or working within large organisations.

Why choose entrepreneurship as an undergraduate or postgraduate major?

The nature and purpose of an entrepreneurship program should be carefully examined by students before deciding to undertake a course. As noted above there has been a significant growth in entrepreneurship as a field of study and in many cases this is now a degree major or postgraduate degree program. Although such courses have proven popular with students there is a need to understand what it is that such an education program can and should deliver.

Entrepreneurship education can offer students a different and very valuable perspective on business and management that might not be gained from more mainstream courses. Most of the curriculum taught within business schools has been modelled on the operations and needs of large organisations. It typically examines how to manage relatively stable and established systems, with well-defined problems solved through the application of known solutions (Vesper, McMullan and Ray, 1989).

By contrast the entrepreneurial process is characterised by uncertainty, limited resources and a lack of full appreciation of what the appropriate systems are that might be required if they even exist. What is needed to manage through this environment is an ability to cope with dynamic, nonlinear and evolutionary conditions in which the future is co-created with others (Sarasvathy, 2001).

Nearly 30 years ago McMullan and Long (1987) suggested that the goals and objectives of education programs in the field of entrepreneurship should be to develop within students a desire to set up their own business ventures. The success of such programs would be measured by the number of new companies created, the number of jobs generated, the quality of these companies and jobs, plus their contribution to the economy. Rather than undergraduate or graduate students, they suggested that such courses should include active business owners who can share knowledge and add value to the learning process. Further, teaching should be undertaken as much by practicing entrepreneurs as by academics.

Today the need to find a balance within university courses between entrepreneurship as an applied versus theoretical program is just as pronounced. There are significant disagreements as to how entrepreneurship should be taught, who should teach it, the appropriate balance between theory and practice, and even whether it can be taught at all (Pittaway and Cope, 2007).

Entrepreneurship education can take at least four broad approaches (Curran and Stanworth, 1989; Linan, 2004). The first is associated with courses designed to make students aware of entrepreneurship, small business and self-employment. Students are not expected to launch new ventures, but to have a better appreciation of the nature of entrepreneurship as a future career, and also how entrepreneurial behaviour can be applied in other organisations. The second approach is focused on education for new venture creation and deals with the

practicalities of start-up. The third approach is focused on "entrepreneurial dynamism" and is designed for people who have already launched a new business venture and aims to teach them how to grow and develop it. Finally, there is continuing education for entrepreneurs. Such courses offer participants ongoing skills building and coaching (Weber, 2012).

Most university courses in entrepreneurship are of the first type and aim to provide students with sufficient information to better understand what entrepreneurship is, and whether they might wish to pursue this career path at some future date (Curran and Stanworth, 1989; Weber, 2012). Teaching is generally focused around group and individual activities using case studies, self-assessments, simulations, games, group projects and field studies. The preparation and "pitching" of a business case is one of the most common outcomes.

The key skills required by entrepreneurs are technical (e.g. engineering, science, written and oral communications), business management (e.g. finance, marketing, planning) and personal entrepreneurial (e.g. innovativeness, dealing with uncertainty, self-belief) (Elmuti, Khoury and Omran, 2012). Entrepreneurship courses are typically targeted at the last of these skills, helping to facilitate personal entrepreneurial attributes. They can also address some of the other skills, particularly business model design and analysis, planning and financing new or entrepreneurial ventures. However, these are often adapted from mainstream business programs and are not necessarily unique to entrepreneurship education.

In some respects undergraduates would be better to study majors in finance, accounting, marketing, economics and management or in other disciplines (e.g. engineering, science, education, medicine, law etc.). Once this foundation has been laid entrepreneurship may be included as a supplementary program that can help them apply their "hard skills" to complex, uncertain environments that are becoming increasingly the common task environment facing today's managers and professionals. The key focus of entrepreneurship education should be on the development of the "personal entrepreneurial" skills including the fostering of self-esteem and self-efficacy (Weber, 2012).

Why undertake a research degree in entrepreneurship?

The growth in entrepreneurship education and research at universities has also seen an expansion in the number of doctoral research programs offered there. A key motivation of many students who undertake PhD projects specialising in entrepreneurship is to secure work within the universities as teaching and research faculty members. The Entrepreneurship Division of the Academy of Management identifies its mission by the statement: "we grow entrepreneurship scholars", rather than seeking to "grow entrepreneurs".

It is less likely that a PhD in entrepreneurship will lead to an individual becoming a better or more successful entrepreneur. However, there are potential opportunities for doctoral graduates to secure employment in government agencies or even some large firms that deal with small businesses and entrepreneurs. Among the challenges of undertaking doctoral research into a field such as entrepreneurship are the relative newness of the field, its eclectic nature and the need to find a balance between theory and practice (Rosa, 2013).

Gibb (2000) criticised what he described as "the growth of ignorance" around small business and entrepreneurship. He suggested that academics, government officials, small business owners and entrepreneurs lacked an effective understanding of each other. There was an "absence of research evidence" in how these groups perceived the world and whether they shared common perceptions. This had led to the emergence of too many "myths" about what entrepreneurs and small firms actually do.

The need to bridge the gaps between these groups and debunk the myths is a good reason for students to pursue doctoral research in entrepreneurship. However, many of the academics who teach entrepreneurship came from fields outside the domain and there are still relatively few endowed positions or dedicated entrepreneurship departments and doctoral programs within universities (Katz, 2003; Brush et al, 2003; Landstrom et al, 2012).

How does academic research benefit practicing entrepreneurs?

As noted above there is some doubt as to whether academic research is demonstrating significant benefits to the world of practicing entrepreneurs. It would be wrong to say that academic research into entrepreneurship has had no impact, but increasingly there is a divide emerging between theory and practice.

In his review of the progress made in entrepreneurship as a field of study over the first decade of the twenty-first century, Shane (2012) pointed to the lack of evidence to suggest that there is a "best practice" approach to entrepreneurship. Much has been done to enhance our understanding of entrepreneurial orientation, opportunity recognition and the early phase of the entrepreneurial process. Yet much less is known about the process of entrepreneurial management in established firms.

Several academic authors have criticised the lack of sound theory and methodological rigour in entrepreneurship research (Ireland, Webb and Coombs, 2005; Bouckenooghe, De Clerq, Willem and Buelens (2007). This has focused around the need for better definition and measurement, plus greater use of longitudinal and experimental research design. Others, such as Zachary and Mishra (2011) have suggested that the field of entrepreneurship research suffers from being too eclectic and disjointed without adequate theoretical foundations.

At the other end of the spectrum there has been criticism that academic research is too theoretical and lacks relevance to practicing managers (Pearce and Huang, 2012). There has also been criticism that academic journals are ignoring policy and practice in their quest to develop the conceptual and theoretical foundations of the entrepreneurship field (Rosa, 2013). What has begun to fill the void left by academic research are a number of practitioner derived studies.

An example of this is the "Lean Start-Up" movement initiated by Eric Ries (2011). He has developed a systematic process for new business start-ups that has earned him an "entrepreneur in residence" appointment to Harvard Business School. According to Ries most start-ups fail and most new products are unsuccessful. He is critical of the romantic image of

entrepreneurship that encourages students to drop out of college and launch new ventures hoping to emulate the likes of Gates, Jobs or Zuckerberg.

Having said this we must also recognise that the academic literature does offer some value to practicing entrepreneurs. For example, some of the most recent "big" theories associated with entrepreneurship are "effectuation", "causation" (Sarasvathy, 2001) and "bricolage" (Baker, Miner and Eesley, 2003; Baker and Nelson, 2005). These theories provide a foundation upon which we can better understand the actual behaviour of entrepreneurs. They suggest that entrepreneurs build their opportunities using existing resources and making do with limited time and money. They also suggest that networking and social capital is important to entrepreneurial success, and that a lack of resources helps to stimulate creativity and innovation (Fisher, 2012).

In summary, entrepreneurship research can be made interesting and useful to entrepreneurs and those practitioners who support them. A first step is to ensure that all research has a very clear focus on what it is trying to do, not only for advancing our overall knowledge, but in its practical or applied outcomes. The development of useful research that helps people in policy and practice understand how to assist entrepreneurial start-ups and growth would be useful.

However, we need to return our attention to the small business sector and the more applied research required to understand how it works. It may be less exciting that the fast growth, high-tech or born global entrepreneurship stories, but it is where most people will end up working or making their fortune. It is also where many self-employed "entrepreneurs" will be located.

Conclusion

Entrepreneurship is an ill-defined and rather amorphous concept that is poorly understood by the wider community. The word "entrepreneur" is also one of the most abused words in the English language. So why should any student study the subject? The answer is that the nature of entrepreneurship is broadly about thinking of new ways to do things and applying innovation and creativity to solving problems.

Entrepreneurship is also about following your dreams and applying creativity, calculated risk taking, and collaboration and leadership skills to achieving the goals you set for yourself. It is about not giving up when others say something won't or can't work, about looking for solutions by thinking outside the box, and persisting in the face of difficulties. Entrepreneurship is also about hard work, financial and personal loss and gain, late nights, lost sleep, stress and the joy and satisfaction of having built something new and of value to others.

Students can gain a lot from studying entrepreneurship and the process of entrepreneurial management and innovation. It is now an essential element for the competitiveness of organisations and enterprising skills and mindsets amongst managers and employees are vital for the future survival of businesses. Australia is a high labour-cost country and it cannot

prosper and offer meaningful jobs and careers for its people if it does not learn to apply enterprise and innovation to its management practices.

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