

## The Concept of Entrepreneurship; in pursuit of a Universally Acceptable Definition

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### Abstract

*Entrepreneurship is a common vocabulary to many people, a topic occupying a prominent position on the research agenda of scholars from variety of backgrounds and disciplines; a subject that has elicited lots of interests from people of different occupations including scholars, educators and policy makers. The innovations and high value products getting into the market each day are results of entrepreneurial efforts, making entrepreneurship development a major strategy for sustainable socio-economic development. The purpose of this study was to find out a universal meaning/definition of entrepreneurship. The study was secondary, involving detailed analysis of published materials on the subject matter. According to the findings, entrepreneurship is the heart of the modern business, a force behind innovative businesses that characterize the modern economy and a dynamic process of creating incremental wealth by individuals who assume. The analysis, there are many definitions of entrepreneurship as there have many attempts to define it. However, entrepreneurship is action-oriented, involving immense creativity and innovativeness. Entrepreneurship can either be opportunity-based or necessity-based but whatever the motivation; it is pursued as a viable career option by people of all works of live, levels and occupations. It is also evident that there continues to be new thoughts on the subject and it is still an evolving concept with more room for study, discovery and development. Therefore, efforts towards a universally accepted definition should be encouraged. Entrepreneurship is an evolving concept ready for a variety of seeds from different disciplines hence efforts to refine it in meaning and application should be encouraged.*

**Keywords:** *Entrepreneur, Entrepreneurship, entrepreneur, creativity, innovation, risk-taking, creative destruction*

### Background

The concept of entrepreneurship has been around as long as man existed. Entrepreneurship is a common vocabulary to many people today, a topic that occupies a prominent position on the research agenda of scholars from variety of backgrounds and disciplines including economics, sociology, political science, and psychology since the concept was established in early 1770s (Hinddle & Gillin, 1992; Hebert & Link, 1988). It is a subject that has elicited a lot of interest of people from all walks of life and occupations including scholars, educators, researchers and policy makers.

According to Bygrave and Hofer (1991), entrepreneurship researchers are hampered by the lack of a common conceptual framework for the concept entrepreneurship. The lack of consensus on the meaning of this term makes it imperative that researchers provide a clear statement of their meaning when they use it. Bygrave and Hofer offer such a meaning by considering the process of entrepreneurship rather than defining the term "entrepreneur." In their work, the entrepreneurial process "involves all the functions, activities, and action associated with the perceiving of opportunities and the creation of organizations to pursue them" (Bygrave & Hofer, 1991). Bygrave and Hofer's hesitancy to offer a single definition of entrepreneurship is perhaps caused by an embarrassment of riches. The concept of entrepreneurship has such a complex tradition within economic theory that formulating a succinct definition is extremely difficult, and any attempt to do so will inevitably exclude a valuable element of this history. An outline of the development of the term entrepreneurship will illustrate this point. The two authors note that it is important to come to a common definition of entrepreneurship. To this end, Long (1983) provides an historical account of the development and uses of the term. The root of the word can be traced as far back as 800 years, to the French verb *entreprendre*, or "to do something". Three hundred years later, a noun form of the term appeared, and soon thereafter both verb and noun entered the English language. In 1730, Richard Cantillon used *entrepreneur* to mean a self-employed person with a tolerance for the risk he believed was inherent in providing for one's own economic well being. Toward the beginning of the Industrial Revolution (1830), Jean-Baptiste Say further expanded the definition of a successful entrepreneur to include the possession of managerial skills.

Entrepreneurship is the heart of the modern business – a force behind innovative businesses that characterize the modern economy. It is the dynamic process of creating incremental wealth by individuals who assume the major risks in terms of equity, time and/or career commitment of providing value for some product or service (Kuratko & Hodgetts, 1998). Many writers have tried to provide a specific definition for entrepreneurship, identifying what they believe makes entrepreneurship distinct from other forms of economics and management thought and behaviour. The definitions incorporate a wide expanse of skills, thought process, intentions and actual behaviours in an entrepreneurial world. The diversity in the emerging definitions seems only to foil attempts to establishing a universal definition. The diversity seems to be expanding, making any condensation into a single summary definition dubious and it is the intention of the authors of this paper to keep it that way to allow for more insights and thoughts into the subject. However, in making a contribution towards a single and universally accepted definition, the authors recommend a working definition in consideration of the various definitions outlined in this paper.

### **Purpose of the Study**

The purpose of this study was to explore the possibility and potential of developing a universally accepted definition of entrepreneurship. This was based on the premise that entrepreneurship is a concept that has elicited lots of interests from people of all works of life and occupations owing to its catalytic role in business and economic development and the need to have a common understanding of the concept to enhance its application.

### **Methodology**

The study involved a detailed review and analysis of published materials on the subject matter with a view to determining points of convergence and divergence. The materials reviewed included textbooks, discussion papers and published empirical papers in refereed journals.

## Results and Analysis

According to the findings, entrepreneurship is the heart of the modern business, a force behind innovative businesses that characterize the modern economy. It is a dynamic process of creating incremental wealth by individuals who assume risks in equity, time and career commitment. The study also revealed that the term entrepreneurship is derived from a French word "*entreprendre*" meaning to undertake: a process in which the entrepreneur recognizes and seizes opportunities, undertakes to organize, manage and assume the risks of business and realizes the rewards.

The study also found out that entrepreneurship has been used as a development strategy in many countries. Entrepreneurship has been and continues to be the main catalyst for business and economic development. There has been a great deal of attention paid to the subject of entrepreneurship over the past few years, stemming primarily from the discovery by economic analysts that small firms contribute considerably to economic growth and vitality. Moreover, many people have chosen entrepreneurial careers because doing so seems to offer greater economic and psychological rewards than does the large company route. Despite all of the discussion and attention paid to this issue, one fundamental question remains unanswered: What is entrepreneurship?

The earliest definition of entrepreneurship, dating from the eighteenth century, used it as an economic term describing the *process of bearing the risk of buying at certain prices and selling at uncertain prices*. Other, later commentators broadened the definition to include the concept of *bringing together the factors of production*. This definition led others to question whether there was any unique entrepreneurial function or whether it was simply a form of management. Early this century, the *concept of innovation* was added to the definition of entrepreneurship: process innovation, market innovation, product innovation, factor innovation, and even organizational innovation. Later definitions described entrepreneurship as involving the *creation of new enterprises* and that the entrepreneur is the founder.

Considerable effort has also gone into trying to understand the *psychological and sociological wellsprings* of entrepreneurship. These studies have noted some common characteristics among entrepreneurs with respect to *need for achievement, perceived locus of control, orientation toward intuitive rather than sensate thinking, and risk-taking propensity*. At first glance, there is a beginning to the definition of entrepreneurship. However, a detailed study of both the literature and actual examples of entrepreneurship tend to make the definition more difficult, if not impossible. Although risk bearing is an important element of entrepreneurial behaviour, many entrepreneurs have succeeded by avoiding risk where possible and seeking others to bear the risk. As one extremely successful entrepreneur has said; *'My idea of risk and reward is for me to get the reward and others to take the risks'*. Creativity is often not a prerequisite for entrepreneurship either. Many successful entrepreneurs have been good at copying others and they qualify as innovators and creators only by stretching the definition beyond elastic limits, making it difficult to define what an entrepreneur is.

Drucker (1985) defines entrepreneurship as the process of extracting profits from new, unique and valuable combinations of resources in an uncertain and ambiguous environment. This is closely related to Krizner (1983), who defined entrepreneurship as the process of perceiving profit opportunities and initiating actions to fill currently unsatisfied market needs or doing more efficiently what is already being done.

The understanding of the concept of entrepreneurship is never complete without an explanation the contributions of Joseph Schumpeter to its definition. Schumpeter (1934) defined entrepreneurship as the

process of creating “new combinations” of factors to produce economic growth. Schumpeter rejected the widely accepted view of the market as a perfectly competitive construct and instead viewed it as a dynamic process driven by creative destruction. He was the first person to view entrepreneurship as the act of innovation – “creative destruction” to create something new and more valuable, the essence of economic development. Schumpeter's definition of entrepreneurship places an emphasis on innovation, which manifests itself in form of new products, new production methods, new markets and new forms of organization.

As McGraw (1991) notes, Schumpeter was raised in the stimulating climate of fin de siècle Vienna. Schumpeter is credited with many significant developments in economic theory, including the notion of "perfect competition" in an infinite marketplace. More to the point for the current topic, Schumpeter's 1912 *Theorie der wirtschaftlichen Entwicklung* (or *The Theory of Economic Development*) directed the attention of economists away from static systems and toward economic advancement. In this work, entrepreneurship, which Schumpeter believed to be extremely difficult, is described as the primary engine of economic development. The innovation of entrepreneurship allows economic systems to avoid repetition and progress to more advanced states. As Schumpeter puts it, "without innovations, no entrepreneurs; without entrepreneurial achievement, no capitalist returns and no capitalist propulsion."

McGraw (1991), Santarelli and Pesciarelli (1990) take Schumpeter's work on economic development as their primary concern; that is shading additional light on Schumpeter's influence on the concept of entrepreneurship. In particular, they point to Schumpeter's assertion of the importance of the individual and individual effort in entrepreneurship. While Schumpeter does not provide a great deal of detail on the characteristics of successful entrepreneurs (Long, 1983), he did state that entrepreneurs must expend great energy and possess a strong will to be successful. Taking an historical perspective, Long (1983) concludes that three traits have, to a varying degrees, been included in the definition of entrepreneurship; "uncertainty and risk," "complementary managerial competence," and "creative opportunism". He argues that to ignore any of these areas is to risk repeating, rather than learning from, the history of the concept of entrepreneurship.

In the view of Drucker (1985), perceived entrepreneurship as the creation of a new organization, regardless of its ability to sustain itself, let alone make a profit. The notion of an individual who starts a new business venture would be sufficient for him/her to be labeled as an entrepreneur. It is this characteristic that distinguishes entrepreneurship from the routine management tasks of allocating resources in an already established business organization. Though the definition tends to be somewhat simplistic in nature, it firmly attaches the nature of entrepreneurial action with risk-taking and the bearing of uncertainty by the individual.

In a Delphi study, Gartner (1990) found eight themes expressed by the participants that constitute the nature of entrepreneurship. They are the entrepreneur, innovation, organization creation, creating value, profit or non-profit, growth, uniqueness, and the owner-manager. The themes could be seen as a derivative and expansion of Schumpeter's earlier concept. Kirzner (1973, 1979) explains the concept of entrepreneurship in terms of “alertness to opportunity”; the discovery of knowledge previously unknown. According to him entrepreneurial discoveries are realizations of ex-post errors made by market participants. The existence of error provides scope for profit opportunities that actors can realize. Therefore, in entrepreneurship, an entrepreneur responds to opportunities rather than creating them. For Kirzner, a competitive market and entrepreneurship are inseparable; the competitive process is in essence entrepreneurial.

According to Timmons (1989), entrepreneurship is the ability to create and build something from practically 'nothing'. Fundamentally this is a human, creative act: the application of energy to initiate and build an enterprise. This undertaking requires a willingness to take calculated risks, both personal and financial and doing everything possible to avoid failure. Those involved in this process must possess the know-how to find, marshal and control resources (Kuratko & Hodgetts, 1989).

The foregoing review found out that many terms have often been used to define entrepreneurship; innovativeness, flexibility, dynamism, risk-taking, creativity, value creation, uniqueness and growth-orientation (Stevenson & Gumpert, 1991); all giving an explanation to the concept of entrepreneurship. The different terms and phrases used by different persons to define entrepreneurship manifest its diverse and wide-scoped nature. Arising thereof, entrepreneurship can be defined as the process of constantly scanning the environment, identifying business opportunities, marshalling resources to implement those opportunities and finally launching an enterprise that grows by making profit. Therefore, entrepreneurship denotes the activities of entrepreneurs: the prime movers of the entrepreneurship process.

The concept of entrepreneurship cannot be complete without talking of entrepreneurs – individuals who give entrepreneurship sense and version. Entrepreneurship is an activity that is action-oriented. It is a world of immense creativity and innovation inhabited by entrepreneurs, the individuals who innovate, take risk and create value in form of new products and services. The term entrepreneur is derived from a French word "*entreprendre*" meaning to undertake. It is the entrepreneur who undertakes to organize, manage and assume the risks of business (Bird, 1989; Kuratko & Hodgetts, 1989). Further, an entrepreneur is an innovator who recognizes and seizes opportunities, converts those opportunities into workable ideas, adds value through money, time, effort and skills, assumes the risks of the competitive market place to implement these ideas and realizes the rewards from these efforts.

Frankly speaking, the world could be boring and without any excitement in the absence of entrepreneurs; they keep things happening and rolling in new directions and dimensions. Their dissatisfaction and disinterest of the status-quo and continued pursuits of new ways to do business, their sense of opportunity, their drive to innovate and their capacity for accomplishment have become the standards by which free enterprise is now measured throughout the world. This is clearly explained by Kuratko and Hodgetts (1998) in what they call an *entrepreneurial revolution* being experienced in America today, thus "*America is once again becoming a nation of risk-takers and the way we do business will never be the same*".

Entrepreneurship literature is explicit that entrepreneurs are aggressive catalysts for change in the market place, their passion and drive moves the world of business forward and they challenge the unknown and continuously create the future; this is the heart of entrepreneurship. Entrepreneurs possess certain unique characteristics, which distinguishes them from ordinary people and this is what creates success in entrepreneurship. They include high need to achieve, positive self-concept, creativity and innovation, good problem-solving ability, a desire for success and profit, high need to control, a high degree of self-confidence, high risk-taking propensity and high degree of independence, personal initiative, aggressiveness, action and goal orientation, opportunistic, ability to learn from mistakes and time consciousness (EEP Kenya, 1993; Kuratko & Hodgetts, 1989; Bird, 1989).

Entrepreneurship is of two types; *opportunity-based entrepreneurship* and *necessity-based entrepreneurship*. In opportunity-based entrepreneurship, an entrepreneur perceives a business opportunity and chooses to

pursue this as an active career whereas in necessity-based entrepreneurship, an entrepreneur is left with no other viable option to earn a living. It is not the choice but a compulsion, which makes him/her choose entrepreneurship as a career. Two points are worth noting in the two types of entrepreneurship: one is the motivation to entrepreneurship, which can be opportunity or necessity-led. Secondly, entrepreneurship, whether opportunity or necessity-led is pursued as a viable career option.

Entrepreneurship flourishes in communities where i) resources are mobile; ii) when successful members of the community reinvest excess capital in projects of their community members; iii) in communities in which success of members is celebrated rather than derided and, iv) in communities that see change as positive rather than negative. This is an indication that the social or societal conditions and practices will either encourage or discourage entrepreneurial behaviour. What this implies is that interventions for entrepreneurship development should focus on creating the right environment for succeed; ensuring that entrepreneurs have access to the right skill; entrepreneurs have access to 'smart capital' and are enabled to network and exchange with others. This is the society's support for entrepreneurship, which is critical in providing both motivation and public support.

In summary, researchers have been inconsistent in their definitions of entrepreneurship (Brockhaus & Horwitz, 1986; Sexton & Smilor, 1986; Gartner, 1988). The definitions have emphasized a broad range of activities including the *creation of organizations* (Gartner, 1988), the *carrying out of new combinations* (Schumpeter, 1934), the *exploration of opportunities* (Kirzner, 1973), the *bearing of uncertainty* (Knight, 1921), the *bringing together of factors of production* (Say, 1803) among others. The many definitions of entrepreneurship clearly explains its diverse nature of the concept of entrepreneurship.

Entrepreneurship is often viewed as a function, which involves the exploitation of opportunities, which exist within a market. Such exploitation is most commonly associated with the direction and/or combination of productive inputs. Entrepreneurs usually are considered to bear risk while pursuing opportunities, and often are associated with creative and innovative actions. In addition, entrepreneurs undertake a managerial role in their activities, but routine management of an ongoing operation is not considered to be entrepreneurship. An individual may perform an entrepreneurial function in creating an organization, but later is relegated to the role of managing it without performing an entrepreneurial role. In this sense, many small-business owners would not be considered to be entrepreneurs.

Various authors have used a number of terms and concepts to define entrepreneurship; creativity, innovation, creative destruction, risk taking, creation of new products, new business methods, creations of new organizations and enterprises among others, all showing its richness in meaning, application and manifests. Entrepreneurship can either be opportunity-based or necessity-based but whatever the motivation; it is pursued as a viable career option.

### **Conclusions**

From the analysis, there are many definitions of entrepreneurship as there are many efforts to define it, and none of them considered in isolation gives a complete explanation to its meaning; rather they are complimentary. Entrepreneurship process involves creativity and innovation; scanning of the environment, identifying opportunities and evaluating them, marshalling resources to implement them, establishing and running a business that grows by making profit. Thus growth is the main concern for entrepreneurs and that profit making in an incremental manner is a major indicator for growth.

What is also clear from the review is that entrepreneurship is an extremely busy domain; not fit for lazy individuals. Individuals (entrepreneurs) involved in this process are extremely busy, managing their time effectively and keeping to defined schedules and deadlines. Entrepreneurial activities are as a result of environmental and social influences and the quest to satisfy certain needs of entrepreneurs. The focus on achievement and profit, and the ability to effectively organize the factors of production in an economic manner and manage the enterprise to growth, are all-important ingredients to a successful enterprise. It is the informed opinion of the authors that there are many definitions of entrepreneurship as there are many efforts to define it; meaning that a universally acceptable definition is not tenable in the near future as the concept still remains *weedy*. The foregoing discussion would further encourage the infusion of critical and creative thinking among researchers, academicians towards creating a convergence on the meaning of entrepreneurship and its constructs.

### Recommendations

The study recommends that the quest for a unified definition of entrepreneurship; inclusive of the multitude of disciplinary viewpoints, should be encouraged to allow inputs from continuing studies and analysis due to growing interest in the subject matter. This is in line with the view that *the garden of entrepreneurship is ready for a variety of seeds from many different disciplines and perspectives*. As the field emerges, it might begin to look more like a weed patch, rather than a neatly cultivated garden. Hence *weediness* should be encouraged. Entrepreneurship is still an evolving concept and there is more room to the study, discovery and development of more concepts on the subject matter, towards a more comprehensive definition.

There is need for more discussions and new thoughts among scholars and researchers on the subject before a *super definition* is developed and agreed upon. Considering the creative and innovative nature of entrepreneurship activities and the results thereof, and its catalytic role in business and economic development, entrepreneurship should be recognized as a major development strategy; hence efforts to refine it in meaning and application should be encouraged.

Further, governments and development agencies alike should take increased interest in promoting entrepreneurship as a development strategy through formulation and enactment of relevant legislation, establishment of national lead institutions and provision of incentives that stimulate creation of new enterprises for job creation and increase in economic outputs. In consideration of the various definitions and as a contribution towards a universally accepted definition, the authors define entrepreneurship as “*the individual motivation and willingness to take risk, create and sustain a growth-oriented and profit making enterprise*”.

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