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# Foreword

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Entrepreneurship is not a new phenomenon but it is certainly dynamic. Indeed, writers as far back as the seventeenth century started to develop the concept and identify its underpinning elements. With time, the concept has flourished, to the extent that it is central to ideologies in societies and economies worldwide. However, pinning down the concept of entrepreneurship is challenging, not least because of the mercurial nature of the object itself, the permeability of the field and the range of paradigmatic positions adopted by scholars. Whilst there is no universal readily accepted definition of the concept of entrepreneurship, it is fair to say that it is multi-dimensional. It involves analysing people and their actions together with the ways in which they interact within their environments, be these social, economic or political, as well as the institutional, policy and legal frameworks which help define and legitimize human activities.

The vibrancy of the academic field of entrepreneurship and its pace of development is unequivocal. Worldwide it is estimated that there are over twenty learned journals and innumerable research-based books on the subject. As well as possessing a well-developed corpus of literature and theories, based upon the foundation stones of the social sciences including economics, psychology and sociology, the field has also challenged orthodox thinking and contributed to the development of modern business and management theories. For example, entrepreneurship is integral to most theories of innovation and has also been highly influential in the field of strategic management. In other words, as well as drawing upon the intellectual pillars of the social sciences, entrepreneurship scholars and their works are now influencing and helping to redefine the academic mainstream and its boundaries.

However, the concept of entrepreneurship and its constituent parts remain contested terrain. Hence, more thinking, data collection and theorizing remains to be done. This is what makes the field attractive, challenging and vigorous at the same time. Indeed, the entries in this *Encyclopedia* illustrate the 'boundary-free' nature of the field and its attraction to scholars from a range of disciplines. Yet, if we are to move forward and continue to develop the subject and its conceptual foundations, it is important that we develop shared understandings and attempt to define some of its constituent parts. The entries in the *Encyclopedia* help in this process. The contributions are extensive and authoritative, providing rigorously argued positions on the key elements and subjects of entrepreneurship. The *Encyclopedia* illuminates the variety of subject areas and concepts within the field, the differing paradigmatic lenses of scholars, as well as the most and least developed areas of research. These contributions reflect a deep analysis of underpinning concepts in the literature, such as the *entrepreneurial process*, and the significance of supportive structures and institutions central to entrepreneurship as an activity, such as *venture capital*. There are also aspects of the field which are closer to achieving a consensus conceptually, such as *business angels*, through to those which have a long-standing tradition for research, such as *family business*, and more controversial areas such as *criminal entrepreneurship*, which is relatively fluid and a more recent area of study. These

'state-of-the-art' contributions provide important reference points for scholars and interested parties, as well as a platform for further intellectual endeavour.

I am both proud and delighted to provide this Foreword. Professor Léo-Paul Dana is one of the leading world academics in the field of entrepreneurship and it is fitting that he is the editor of this *World Encyclopedia of Entrepreneurship*. He has assembled a world-class set of contributors, which is both a testimony to his influence in the field, as well as demonstrating that entrepreneurship is very much a worldwide phenomenon. I do hope that the entries in this landmark publication help stimulate further thinking on, and subsequent understanding of, the important field of entrepreneurship.

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