accidental entrepreneurs 59
actor network theory (ANT) 192–6, 204–9
network relations 195–6
affordable loss principle 74
Ajzen, I. 264, 272, 287
Aldrich, H.E. 124, 191
versus judgment 105–6
Altman, Irwin 80
Alvarez, S.A. 119, 120, 133, 191, 214
American Economic Review (1945) 180
Andrews, Kenneth 50
antecedents, motivational 271, 273, 275, 277
Ardichvili, A. 121, 145, 146
Arenius, P. 147
Arrow, Kenneth 95
articulation process 69
atomistic actor scenario 196–8
Austrian economics 58, 89, 117–18, 126
Austrian market theory 88–109
Austrian perspectives 116–17, 126, 131
Baker, T. 74, 77, 122, 134
Balzac, H. de 246, 250
Bandura, A. 292
Barney, J.B. 119, 120, 133, 191, 214
Baron, Robert A. 68
Barringer, Bruce R. 68
Baumol, W.J. 60
Becker, G.S. 215
Becker, M.C. 97
Bedard, J. 184
behavior, entrepreneurship action, and 183–5
Berglund, H. 120, 127
Bergmann Lichtenstein, B. 146, 152, 153, 155, 156
Bergström, O. 194
‘better’ opportunist 256
Bhave, M.P. 146, 152
Bingham, C.B. 214
Bird-in-hand principle 74
Bjerke, B. 69, 183
Blank, Steve 138
Blaug, M. 93
boundary spanners 212–13, 217–21, 223–36
access to information and 227–8
data and analysis 221–3
engagement of 227
functions of 218
hierarchy and 230
implications for entrepreneurship 231–2
implications for strategy 232–5
influence of 225, 232, 234–5
objectives of 229
organizational stability 228
perceptions of 233
practical implications 235
research design and methodology 219–23
role of 39, 212, 218–19
seizing opportunities 228
selection of cases 220–21
in sensing and seizing opportunities 217–19
social network and 230
strategic vision 229–30
time to seize opportunity 231
triggers of 226
Braudel, Fernand 244
download possibilities 155
Brenner, N. 80
bricolage concept 74–8, 85, 122
environmental domain description 78–9
making do 77–8
recombination of resources 77
resources at hand 77
British classical economics 89–90
Buchanan, James 108
budding entrepreneurs 207, 209
Buenstorf, G. 123, 124, 132
bureaucratic phenomenon 241
Burrell, Gibson 192, 203
Burt, R.S. 217
Busenitz, Lowell W. 1–2
business ideas 70, 119, 129, 148, 150, 153–4, 158, 160, 192, 208, 265
business ownership experience 146–7, 179
business plan 121, 154, 156, 197, 201–2, 258
Business Policy: Text and Cases 50
business venture 2, 68–9, 71, 73, 75–7, 79, 81, 83, 85
Cantillon, Richard 88, 89, 190, 246–7
‘casual’ opportunist 256
causation processes 73, 158
cause–effect process 173–4
Chi, M. 184
Chiles, T.H. 128
Clark, John B. 92–3, 95, 104
coding agenda 152, 164–9
cognitive processes 243, 254, 257
Competition and Entrepreneurship (Kirzner) 101, 103, 106
The Concept of Corporate Strategy (Andrews) 50
The Constitution of Liberty (Hayek) 96
Corbett, A.C. 177
corporate entrepreneurship 212, 214–16
context of 146, 152–3, 156
Coulter, Mary K. 68
Cournot, A. 91, 92
Cowan, Robin 94
Cox, J. Wolfram 192, 204, 205
crazy quilt principle 74
Cresswell, T. 80
Cronon, W. 80
Cross, R. 217
Cruikshank, Jeffrey L. 54
Crusoe, Robinson 107
Currie, R. 285
customer development model 138
Daft, R.L. 50
‘daily’ opportunist 256
decision making 73, 133, 137
De Clercq, D. 147
Dees, J. 69
‘deliberate’ opportunist 256–7
Delphi panel
questions for 2
of researchers, entrepreneurial opportunities 1–39
Denrell, J. 231
desirability 56, 60, 267–8, 272, 286–8
Dew, N. 122, 159
Dewey, John 258
Diedrich, A. 194
Dimov, Dimo 2
discovery view, of entrepreneurship 115, 116
alternatives to 120–29
construction view 121–3
development view 120–21
evolutionary view 123–6
neo-Austrian view 126–8
origins and critique of 116–20
The Distribution of Wealth (Clark) 92, 104
diversity management 213, 219–21, 229
diversity managers 213, 220, 225–6
Douglas, E.J. 267
‘Dr. Pangloss-tautology’ 125
dualism, classical economics 89–93
British classical economics 89–90
continental economics 90–91
price as parameter 91–3
Dupuit, Jules 91
Dutton, J.E. 50–52, 59
dynamic capabilities 213–16, 219, 234, 236
Eckhardt, J.T. 177, 216
‘Economics and Knowledge’ (1937) 95
economic theory 92–3, 99
economists 89, 93–4, 98–9, 103, 246
Edgeworth, Francis 91, 95
education 2, 146–7, 159, 175, 180, 182, 222, 258, 278–9, 285, 288
entrepreneurial 174, 180–81, 289, 291
process 278–9
effectuation theory 73–4, 76–7, 158–9, 205
principles 74
Index 307

Elements of Pure Economics (Walras) 92
enrollment 195
telephone 195
entrepreneurial ability 175, 180, 236
telephone agency 123, 125–6, 132–5, 137–8
entrepreneurial behavior 174, 180
telephone capabilities 204, 241, 249
entrepreneurial decision making 134
telephone education 180–83
entrepreneurial function 2, 88–9, 91, 94–106, 109, 115–16, 128–9
entrepreneurial intentions 264–5, 267, 271–3, 275–9, 285–9
entrepreneurial management 56
entrepreneurial manager 54
entrepreneurial self-efficacy (ESE) 286–8, 292, 297–8, 300, 303
entrepreneurial start-ups, rational and natural 73–9
entrepreneurial ventures 69, 78, 84–5, 137, 278
entrepreneurs 68
entrepreneurial education 279, 285–6, 293
entrepreneurship education and training (EET) 286–9, 297–9
entrepreneurship education and training (EET) 286–9, 297–9
environmental uncertainty 134
equilibrium theory, general 92–4
Essai (Cantillon) 103
An Essay on the Nature and Significance of Economic Science (Robbins) 94
entrepreneurship education and training (EET) 286–9, 297–9
essence of 69, 72, 88, 99, 103, 106, 109
historical awareness 60, 62
institutional 124
knowledge discovery and 102
market-based 71
narrow view of 69–73
necessity-based 72
opportunity-driven 72
promise of 45
resource environment, social construction 76
scholarship 45, 47, 57
social 278
space and place concepts 79–81
Stevenson definition of 55–6
sustainable 124
telephone education 279, 285–6, 293
and training 286
telephone education and training (EET) 286–9, 297–9
telephone uncertainty 134
equilibrium theory, general 92–4
An Essay on the Nature and Significance of Economic Science (Robbins) 94
evolutionary epistemology 177
exaptation 122
feasibility 56, 60, 95–6, 122, 201, 258
Fiet, James O. 2
Fiol, C.M. 124
First Industrial Revolution 247–50
Frank, H. 146
Fletcher, D.E. 121
French ethos, historic genesis of 245–6
Balzacian entrepreneur, opportunist 250
Birotteau, unskilled risk taker 250–51
evolutionism 255–7
First Industrial Revolution 247–50
opportunity cases 251–3
pluralism versus monism 257–8
proto-industrial entrepreneur 246–7
relativism versus absolutism 257
French opportunism, pragmatic future of 253–4
inquiry and 254–5
Friedman, R.A. 234

Gaglio, C.M. 68
Garud, R. 136, 137, 191
general equilibrium theory 94
genetic-causal approach 94–5
Glackin, C. 68
Global Entrepreneurship Monitor (GEM) 72, 241, 263
goals rationality 73
Google Ngram Viewer 48, 49
Gregoire, Denis 2

Hamilton, B.H. 199
Hardt, M. 69
Harvard Business School (HBS) 53, 54
Hassard, J. 192, 204, 205
Hayek, F. 95–6, 177, 180
Hayekian Critique 95–6
Hayekian knowledge problem 95
Hébert, R.F. 89, 90
Hechavarria, D. 266
Hesse, G. 125
hierarchical linear regression model 273
High, J. 105
Highhouse, S. 52, 60
Hillman, J. 47
Hjorth, D. 69
Hofstede, G. 268
Holcombe, R. 176
homo geographicus 81
Hudson, R. 79
Human Action (Mises) 99, 105
human capital theory 146, 147
Husserl, Edmund 136
hypermodernité 242
idea-driven opportunity development
process 153, 156, 157, 160
incentive factors 174, 176
individual-level approaches 266–8
individual–opportunity nexus (ION) 176
individual values, role of 263, 265, 267, 271, 273, 277, 279
information asymmetry 177, 270
information processing 218
institutional entrepreneurs 125
institutional entrepreneurship 124
instrumental-causal traditions 94–5
interessement 195
inter-item correlation matrix 293
interview(s)
guideline and procedure 148, 151–2
problem-centred 149
intrapreneurs 215
Ireland, R. Duane 68

Jackson, S.E. 51, 52, 59
Jaffé, William 92
James, William 254, 255
Jarillo, J.C. 53, 55–7, 59–61
Jevons, William S. 91
Johannisson, B. 69
judgmental decision making 105
Kahn, R.L. 75
Kairos 47–8
Kaldor, Nicholas 94
Karlssson, M. 183
Karnøe, P. 136, 137
Katz, D. 75
Katz, J.A. 68
key issues, entrepreneurship research 129–35
agency 134–5
process 131–3
uncertainty 133–4
King, P. 181
Kirchhoff, B.A. 191, 199
Kirzner, I.M. 101, 104, 106–8, 117, 118, 126–8, 175, 178, 214
Kirznerian disequilibrium model 134
Kirznerian market process 100–104
alertness 101–2
entrepreneurs determine prices 102–4
Robbinsian maximizers versus homo agens 100–101
Kitchener, K.S. 181
Klein, P. 105, 108, 120, 127, 128
Knight, Frank 92–3
Index

knowledge asymmetries 177
knowledge discovery 102
knowledge–opportunities–entrepreneurship mechanism 173–85
learning and acting 174–8
Knudsen, T. 97
Koch, L.T. 125
Korsgaard, S. 119
Krackhardt, D. 217
Kuhn, T.S. 119

Lachmann, Ludwig 108
Latin etymology 244–5
Latour, B. 193, 194
Lavoie, D. 108
leadership 97–8
learning process 102, 174, 180–84, 299
and acting 174–8
lemonade principle 74
Leonard-Barton, D. 233
Lerner, Abba 95
Lévi-Strauss, C. 74, 75, 77
‘lightbulb moment’ 153
Liles, Patrick R. 54
Link, A.N. 89, 90
location-based services 197
Low, M.B. 208
Low, Setha M. 80
Lumpkin, G.T. 146, 152, 153, 155, 156

Mace, Myles 53
Machovec, Frank 93
management, entrepreneurial 54, 56, 178
managerial decision making 50
Mariotti, S. 68
marketable opportunity 144
market
process 98, 100, 107, 128
system 89, 92, 96–8, 103, 108
theory 89, 91–2, 94–5, 98, 100
strains of 93–6
uncertainty 92
Marshall, Alfred 89, 90–91, 95, 248
Marx, Karl 90
Mayer, Hans 94
Mayring, P. 149–53
McClelland, D. 278
McDaniel, R.R. 52, 58, 60
McGee, E. 292
McMullen, Jeffery S. 2
McNulty, P.J. 92, 94
means–ends relationships 177
means rationality 73, 74
Menger, Carl 90–91, 95
Mill, John Stuart 90
Miller, Carolyn R. 48
Miller, Danny 243
Mintzberg, Henry 242
Mirowski, P. 91
Mises, L. von 98–101, 108
Mitterer, G. 146
mobilization (of allies) 195–6
modern-day equilibrium theory 93
Morgan, Gareth 192, 203
motivational antecedents 273
Mueller, S.L. 266
nascent entrepreneurs 144–5, 147–8, 152, 155–6, 160, 246
opportunity development process of 144–61
natural entrepreneurial start-ups 69, 74, 76, 81
necessity entrepreneurship 264–5, 267
Nelson, R.E. 74, 77, 122, 134
New Business Ventures and the Entrepreneur (Liles) 54
nexus perspective 115, 117, 119, 136
NVivo 10 software 223
Odyssey (Homer) 244
Onians, Richard B. 47
OpChange–Conservation 272
openness to change 265, 269, 270, 272, 273, 276, 277
opportunism 241–2, 246, 248, 251–2, 254, 257–9
opportunities
definition of 55
distinctive element of 46
entrepreneurship and 53–7
etymology of 47–9
exploit 72, 117, 183, 263, 265, 267
higher order 124–5, 134
history of, in strategy 49–53
identification 181, 183, 185
implications 58–61

insights 58
issue characteristics 51–2
lower order 124–6, 135, 137
new venture 191–2, 204, 206–7, 209
sense and seize 215–16, 233, 235–6
opportunity–action process 173
opportunity, semantic roots of 242
hubris attitude 243
metis ploys 244
navigator as opportunist 244–5
phronesis behaviour 243
warrior as opportunist 242
see also opportunities
opportunity, theoretical considerations
dimensions of values, translating 270–71
entrepreneurial intentions and 266–8
individual-level approach and 266–8
versus necessity entrepreneurship 265–6
personal values and entrepreneurship 268–70
Schwartz’s theory of values 268–70
values and entrepreneurship 268
see also opportunities
opportunity development (OD) process
39, 144–9, 151–61
design and sample 148–9
implications for research 157–60
individual 144, 148, 152, 156–7, 160
interview guideline and procedure 151–2
limitations 160–61
methodology and data 148–52
of nascent entrepreneurs 144–61
personal background and 146–7
problem-centred interview 149
qualitative content analysis 149–51
theoretical framework 145–7
opportunity discovery theory 89, 96,
102–5, 116, 131, 173, 184, 212,
214, 231, 232, 236
alertness versus judgment 105–6
discovery versus creation/
imagination 106–8
entrepreneurial function and 104–5
ownership of factors and 104–5
see also opportunities
opportunity recognition 71–3, 85,
88–9, 91, 93, 95, 97, 99, 101, 103,
105, 107, 286–7, 289–98
Austrian market theory and 88–109
learning 290–91
mechanism of 178–80
scores 294–6
self-efficacy 39, 285, 295–8
skills, EET effect testing 291–3
see also opportunities
organizational adaptation 219
organizational goals 233, 235–6
organizational learning 181, 218, 232, 234
organizational levels 223, 230, 232, 236
organizations 45, 51–3, 55, 58, 74,
83, 124, 160, 182, 206, 212–18,
220–36, 247, 289
established 213, 215, 217, 235
respective 223, 227–8
Pacheco, D.F. 124
Paese, P.W. 52, 60
Pandher, G. 285
parametric prices analysis 93–6
parents, entrepreneurial 288, 296
Penrose, E.T. 75, 212, 215
perceived behavioural control 272–3
perfect competition 91–4
personal values 234, 263–5, 267–71,
273, 276, 279
Phillips, B.D. 191, 199
pioneering entrepreneurs 124
Plummer, L.A. 176, 177
Podolny, J. 234
Popper, K. 125, 177
potential entrepreneurs 60–61, 273
Poulakos, J. 48
pragmatism 253
price discrepancies 101, 103, 118,
131
Principles of Economics (Menger) 90
problematization 195
problem-centred interview 149
process, organizational 214–16, 223
profit opportunities 102–4, 127
Prusak, L. 217
pure entrepreneurial profit 102, 105
pure entrepreneurs 100–101, 104–5
| Index | 311 |

- qualitative content analysis 149–51, 153
- Quesnay, François 89
- questionnaires 271

**Radical Empiricism (James)** 254
- Ramos-Rodríguez, A.-R. 147
- readiness concept 182
- Real Property Asset Development 54
- Ricardo, David 90, 91

- **Risk, Uncertainty and Profit (Knight)** 92, 93
- Rizzo, Mario 94
- Robbins, Lionel 94
- Robbinsian maximizer function 100–101, 103
- Rothbard, Murray 104, 105

- Salerno, J.T. 104
- Sarasvathy, S.D. 121, 132, 134, 137, 138
- Sassmannshausen, S.P. 125
- Say, Jean-Baptiste 90, 245, 247–50
- Schindehutte, M. 288
- Schumpeter, J. 90, 96–100, 104, 118, 124, 214, 215
- Schutz, Alfred 108
- Schwartz, S.H. 264
- Scott, W.R. 75

- self-efficacy 60, 270, 272, 286–9, 297–8
- self-employment-driven opportunity development process 155, 157, 160

- self-enhancement 265, 269–72, 276–7, 279
- Self Enhance–Self Transcend 272
- self-transcendence 265, 269–73, 277, 278

- semantic concept 39, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259
- sensing and seizing opportunities 213–19, 235
- sensing (and shaping) opportunities 225

- Shah, S.K. 59
- Shane, S.A. 45–6, 53, 57, 63, 68, 115, 117, 119, 131, 136, 144, 175, 177, 190, 191, 216, 266

- shaped fates scenario 200–202
- Shapero, A. 287
- Shepherd, D.A. 267
- Short, J.C. 215, 216

- skills, entrepreneurial 175, 183, 244, 291, 300
- Smith, Adam 89–91, 247
- social capital 144–7, 152, 156–7, 160, 215, 288, 297

- social cognitive theory (SCT) 287
- social entrepreneur 69

- **Socialism (Mises)** 98

- ‘Socialist Calculation: The Competitive Solution’ (Hayek) 96
- Spedlner, Jason 203
- Stanford Research Institute (SRI) 49

- start-up knowledge 156
- stationary economy 92
- Stevenson, H.H. 46, 53–7, 59–61
- Steyaert, C. 69
- Stigler, G.J. 91, 93

- strategic management 49, 53, 241–3
- strategic management scholarship 50
- strategic vision 225, 229, 233, 235

- strengths, weaknesses, opportunities and threats (SWOT) 49–50, 53, 58

- structural elements 117
- students, low-income 296–8

- subjective norms 272

- Teece, D.J. 212, 214, 216, 233, 234

- The Theory of Economic Development (Schumpeter) 96, 97

- theory of planned behaviour (TPB) 264
- Thomas, A.S. 266
- Thomas, J.B. 52, 58, 60

- TPB questionnaire 283–4
- **Traité (Say)** 103

- traits approach 190, 203–4

- Treatise on Political Economy 90, 248
- Tripsas, M. 59
- Tucker, Frank L. 53
- Turgot, A.R.J. 89

- universal Darwinism 125

- value priorities 263, 265, 272, 278

- values, cultural 268, 271
- Vanberg, Viktor 108
Venkataraman, S. 45–6, 53, 57, 63, 115, 117, 131, 136, 144, 266
venture capitalists 200, 202
venture creation process 146, 266
venture ideas 132, 136
Vollmer, G. 125

Walras, L. 91, 92, 94
The Wealth of Nations (Smith) 89, 93, 94

Weick, K. E. 50
Welter, F. 132
Wicksteed, Philip 95
William, Nassau Senior 90
Witzel, A. 149
workgroup 221–4, 226–30
Wright, Mike 2

Young, Allyn 95
Yuce, P. 52