

Reinventing Entrepreneurial History

Research on entrepreneurship remains fragmented in business history. A lack of conceptual clarity inhibits comparisons between studies and dialogue among scholars. To address these issues, we propose to reinvent entrepreneurial history as a research field. We define “new entrepreneurial history” as *the study of the creative processes that propel economic change*. Rather than putting actors, hierarchies, or institutions at the center of the analysis, we focus explicitly on three distinct *entrepreneurial processes* as primary objects of study: envisioning and valuing opportunities, allocating and reconfiguring resources, and legitimizing novelty. The article elaborates on the historiography, premises, and potential contributions of new entrepreneurial history.

Keywords: entrepreneurship, entrepreneurial processes, history, theory, temporality, uncertainty, agency, opportunity, resources, legitimation

Entrepreneurship has long been considered pivotal to the field of business history.¹ An entrepreneurial function or role, most business historians would agree, is crucial to understanding the origins and evolution of businesses, markets, industries, and economic systems. And numerous efforts have been made to identify and

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¹ Geoffrey Jones and R. Daniel Wadhvani, “Entrepreneurship,” in *The Oxford Handbook of Business History*, ed. Geoffrey Jones and Jonathan Zeitlin (New York, 2008), 501–28.

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promote entrepreneurship as a field of research for further development within business history.²

Yet, despite the recognition of its importance, research on entrepreneurship within business history still lacks a coherent set of conceptual premises and agreement about the objects of study—foundations that are essential for the creation of a coherent subfield. This stands in contrast to a number of other approaches commonly applied in business history, most notably (i) Chandlerian organizational business history, (ii) the new institutionalism often associated with Douglass North, and (iii) the new economic histories of business. These three approaches build on clearly formulated precepts and core questions that allow for comparisons between studies and facilitate conversation among scholars. In contrast, entrepreneurship has been treated variously as a subject related to the study of individual business people, startup organizations, or innovation. It is therefore not surprising that few articles in leading business history journals engage in analytical or historiographical discussions of entrepreneurship.

We find the lack of coherent dialogue on entrepreneurial history troubling for at least two reasons. First, entrepreneurship has been of great and growing interest in both the academic and business world over the last four decades. Indeed, entrepreneurship has become a central language—perhaps the central language—of contemporary capitalism and crucial to how economic actors understand business. The belief and premise that entrepreneurial processes are crucial to the future of capitalism is pervasive—arguably more widespread than faith in organizations/management, in transactions and markets, or even in institutions.³ The adjacent fields of management, economics, sociology, finance, and anthropology have all developed significant subfields devoted to the study of entrepreneurship, while entrepreneurial history has languished. Second, historians and historical thought played a crucial role in the early development of the concept of entrepreneurship over the late nineteenth and early twentieth centuries, laying the groundwork for a historically sensitive approach to the study of

²Youssef Cassis and Ioanna Pepelasis Minoglou, eds., *Entrepreneurship in Theory and History* (Basingstoke, U.K., 2005); Mark Casson, *Entrepreneurship: Theory, Networks, History* (Cheltenham, U.K., 2010); Walter A. Friedman and Geoffrey Jones, "Business History: Time for Debate," *Business History Review* 85, no. 1 (2011): 1–8; Mark Casson and Catherine Casson, *The Entrepreneur in History: From Medieval Merchant to Modern Business Leader* (Basingstoke and Hampshire, U.K., 2013); R. Daniel Wadhvani and Geoffrey Jones, "Schumpeter's Plea: Historical Reasoning in Entrepreneurship Theory and Research," in *Organizations in Time: History, Theory, and Methods*, ed. Marcelo Bucheli and R. Daniel Wadhvani (Oxford, 2013), 192–216.

³Hans Landström and Franz Lohrke, eds., *Historical Foundations of Entrepreneurship Research* (Cheltenham, U.K., 2010).

entrepreneurship. Ironically, it was only in the last half century that economic and business history abandoned the study of entrepreneurship as an object of significant analytical focus, just as it was becoming *more* important to how economic actors viewed their world.⁴

In this article, we address this situation by building on recent scholarship focused on the historical study of entrepreneurship with the explicit goal of fostering a dialogue on what we call “new entrepreneurial history.” We use the term “new entrepreneurial history” to distinguish these efforts, in premises and purpose, from the “old entrepreneurial history,” an earlier wave of scholarship that emerged after World War II. We approach this task from four angles. First, we examine the strengths and weaknesses of the earlier scholarly work and find that over time “old” entrepreneurial history became increasingly structural and functional in its premises, undermining its original promise as a way of interpreting historical change. Second, we seek to revive the original potential of entrepreneurial history and establish its conceptual coherence by articulating its premises and distinguishing these premises from those used in other approaches to business history. Keeping in mind the fundamental historical task of explaining change over time, we define entrepreneurial history as *the study of the creative processes that propel economic change*. This conceptualization foregrounds *entrepreneurial processes* rather than focusing on particular actors, institutions, or technologies. The approach allows us, in the third section, to identify three specific processes as the objects of study in entrepreneurial history: (i) envisioning and valuing opportunities, (ii) allocating and reconfiguring resources, and (iii) legitimizing novelty. Finally, we elaborate on the unique contributions new entrepreneurial history could make to business history.

Entrepreneurship Lost

To define the intellectual space available for entrepreneurial history, it is useful to turn briefly to its historiography to explain why, despite history’s early-mover status in the development of entrepreneurship as a concept, it plays such a marginal role in thought on the topic today. To understand what was lost and what might be creatively regained, we must recognize why historical reasoning was pivotal to the development of entrepreneurship in the first place, as well as why economic and business historians moved away from it in the last third of the twentieth century.

⁴R. Daniel Wadhvani, “Historical Reasoning and the Development of Entrepreneurship Theory,” in *Historical Foundations of Entrepreneurship Research*, 343–62.

Entrepreneurship, as it is understood today, contains strong connotations of a process that pertains to dynamism and change in markets. Understood in this way the concept of entrepreneurship owes much to the historical tradition in economic thought, which traces its roots to the “Historical Schools” of Economics, and particularly the German Historical School.⁵ Its proponents, most notably Gustav Schmoller (1838–1917), argued that the classical economists had created a body of theory divorced from the realities of economic life, focusing on universally applicable and abstract economic processes with little regard to actors or their agency.⁶ Historical School scholars instead emphasized the agency of particular actors in specific contexts in explaining economic and social processes. They also rejected the assumption of the economically optimizing actor in favor of accounting for a diverse array of motives and sensemaking processes. And, perhaps above all, they emphasized the evolutionary nature of economic relationships and practices, rather than accepting that markets were inherently stable and equilibrating.⁷ Modern understandings of entrepreneurship grew out of this critique of classical economics’ failure to capture both the embeddedness of economic activities and the will and capabilities of economic agents to propel change.⁸

Initially shaped by Schmoller’s methodological ideas, the German Historical School’s scholarship was highly inductive and empiricist. It was only with the next generations of historically minded social scientists—Max Weber, Georg Simmel, Werner Sombart, and most notably Joseph Schumpeter—that the Historical School’s premises were transformed into more general conceptual claims about historical change focused on entrepreneurial processes. Weber and Sombart

⁵ For an overview, see Yūichi Shionoya, ed., *The German Historical School: The Historical and Ethical Approach to Economics* (London and New York, 2001); Yūichi Shionoya, *The Soul of the German Historical School: Methodological Essays on Schmoller, Weber, and Schumpeter* (New York, 2005); Peter Koslowski, *Methodology of the Social Sciences, Ethics, and Economics in the Newer Historical School: From Max Weber and Rickert to Sombart and Rothacker* (Berlin and New York, 1997); Heino Heinrich Nau and Bertram Schefold, eds., *The Historicity of Economics: Continuities and Discontinuities of Historical Thought in 19th and 20th Century Economics* (Berlin and New York, 2002). Though both the English and German Historical Schools called for greater attention to the agency of the entrepreneur, our focus here is on the influence of the German Historical School.

⁶ Others included Etienne Laspeyres, Karl Bücher, Adolph Wagner, and Georg Friedrich Knapp.

⁷ Joseph A. Schumpeter, *Economic Doctrine and Method: An Historical Sketch*, trans. R. Aris (New York, 1954 [First German edition: 1912]), 175–80. For the program of the historicists, see also Alexander Ebner, “Schumpeter and the ‘Schmollerprogramm’: Integrating Theory and History in the Analysis of Economic Development,” *Journal of Evolutionary Economics* 10, no. 3 (2000): 355–72. Yūichi Shionoya, “A Methodological Appraisal of Schmoller’s Research Program,” in *The Soul of the German Historical School*, 13–30.

⁸ Geoffrey Martin Hodgson, *How Economics Forgot History: The Problem of Historical Specificity in Social Science* (London and New York, 2002).

sought to identify the future orientation of entrepreneurial mindsets within shifting religious beliefs, while Simmel examined how the “distance” of strangers introduced commercial novelty to economies and societies.⁹ Schumpeter’s theorization of entrepreneurship as the engine driving the evolution of capitalism fundamentally drew on the historicists’ claim that the imagination and will of actors was central to the operation of markets and the dynamics of economies.¹⁰ The assumption of actors’ maximization of pure economic utility was rejected in favor of an understanding of what Schumpeter described as “the whole [range] of human motivations as historically displayed, the specifically economic ones not more than the rest.”¹¹

In their holistic understanding of human existence, the German Historical School was influenced by and itself influenced the contemporaneous historian and philosopher Wilhelm Dilthey (1833–1911), who also claimed to take “the whole man—in the multiplicity of his powers: this willing-feeling-perceiving being—as the basis for explaining knowledge and its concepts.”¹² Moreover, it was Dilthey who stressed man as a “historical being” and engaged extensively in questions of the temporality of human experience, both individually and collectively. Temporality, to Dilthey, was experienced not as a sequence of present moments, but as the present seen in a continuum between the past and the future, and it was the essential historicity of human experience, he argued, that lay the foundation for “historical science.”¹³

By the mid-twentieth century, these intellectual developments had led to the emergence of entrepreneurial history as a distinct field of research. Schumpeter himself emphasized the need for historical research in studying what he called the “mechanisms” of “creative response.” Whereas economics focused on “adaptive response,” that is the process by which changes in supply and demand led to predictable adjustments in markets, “creative response” took place when resources were used or combined in novel value-creating ways that could not readily be predicted in advance. Historical perspective, Schumpeter

⁹ Wadhvani, “Historical Reasoning,” 343–62.

¹⁰ Joseph A. Schumpeter, *Capitalism, Socialism, and Democracy*, 5th ed. (London, 1976 [1943]); Joseph A. Schumpeter, *The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest, and the Business Cycle* (Cambridge, Mass., 1936 [first published in German, 1911]). For the development of Schumpeter’s thoughts over time see, Thomas K. McCraw, *Prophet of Innovation: Joseph Schumpeter and Creative Destruction* (Cambridge, Mass., 2007).

¹¹ Joseph A. Schumpeter, *History of Economic Analysis* (New York, 1954), 780.

¹² Quoted from English translation in Ramon J. Betanzos, “Wilhelm Dilthey: An Introduction,” in Wilhelm Dilthey, *Introduction to the Human Sciences: An Attempt to Lay a Foundation for the Study of Society and History*, trans. Ramon J. Betanzos (Detroit, 1988), 13.

¹³ Rudolf A. Makkreel and Frithjof Rodi, “Introduction to Volume III,” in Wilhelm Dilthey, *The Formation of the Historical World in the Human Sciences* (Princeton, N.J., 2002), 9–10.

argued, was needed in order to go “into the details of its *modus operandi*, into the mechanisms through which it acts.”¹⁴ A Research Center in Entrepreneurial History was established at Harvard Business School, under the direction of Arthur Cole, and *Explorations in Entrepreneurial History* was set up as the first academic journal devoted to entrepreneurship. The field (and the center) began by fostering a diverse array of views on entrepreneurship and attracted a number of young, rising stars, who would go on to shape economic and business history for the rest of the century, including Alfred Chandler, Douglass North, and David Landes.¹⁵

But as it evolved, postwar entrepreneurial history became increasingly structural and normative, strengthening some strains of the earlier historical critique while muting or marginalizing others. In particular, under the influence of mid-twentieth-century structural functionalism, it increasingly focused on how norms, laws, and other institutions shaped entrepreneurial roles and functions in national environments, as could be seen most clearly in the work of Thomas Cochran and David Landes.¹⁶ It diluted the equally important emphasis of the Historical School on the ability of economic actors to reshape their contexts as central to entrepreneurial processes. Entrepreneurial history was also strongly influenced by modernization theory, and increasingly adopted a linear and normative notion of entrepreneurship’s relationship to time and change.¹⁷ Critics, like Alexander Gerschenkron, pointed out that such a focus undermined the original promise of entrepreneurial history.¹⁸

By the late 1960s, entrepreneurial history was being abandoned by economic and business historians in favor of approaches that seemed methodologically and conceptually more rigorous by the social scientific standards of the day. This was clearly apparent in business history, where Chandler’s focus on organizational form and managerial

¹⁴ Joseph A. Schumpeter, “The Creative Response in Economic History,” *Journal of Economic History* 7, no. 2 (1947): 149–59.

¹⁵ Jones and Wadhvani, “Entrepreneurship;” Steven Sass, *Entrepreneurial Historians and History: Leadership and Rationality in American Economic Historiography* (New York, 1986); Robert Fredona and Sophus Reinert, “The Harvard Research Center in Entrepreneurial History and the Daimonic Entrepreneur,” *History of Political Economy* 49, no. 2 (2017): 267–314.

¹⁶ Sass, *Entrepreneurial Historians*; Thomas C. Cochran, “Cultural Factors in Economic Growth,” *Journal of Economic History* 20, no. 4 (1960): 515–30; David S. Landes, “French Entrepreneurship and Industrial Growth in the Nineteenth Century,” *Journal of Economic History* 9, no. 1 (1949): 45–61; David S. Landes, *The Unbound Prometheus: Technological Change and Industrial Development in Western Europe from 1750 to the Present* (London, 1969).

¹⁷ Wadhvani, “Historical Reasoning,” 343–62.

¹⁸ Alexander Gerschenkron, “Social Attitudes, Entrepreneurship, and Economic Development,” *Explorations in Entrepreneurial History* 6 (1953/54): 1–19.

hierarchies offered a clearly delineated scope and object of observation. But it was also a development that shaped economic history, as data on prices, transactions, and markets offered concrete observations that avoided the tricky and seemingly intractable issues that the Historical School had raised about the agency, perceptions, and will involved in entrepreneurship. The new institutionalism of North offered still another path that emphasized the role of context and environment over the agency of the entrepreneurial process.¹⁹ Though historians occasionally continued to revisit the question of how to integrate entrepreneurship into the field, no sustained scholarly conversation or stream of work reemerged after the decline of the postwar experiment in entrepreneurial history.²⁰

Ironically, it was exactly when historians were moving away from entrepreneurship as a major area of research that business schools and subsequently social scientists were engaging more intensively in its study. Since the 1970s, entrepreneurship has provided the framing language with which business people and policymakers describe what drives markets and economies. Since the 1980s, the study of entrepreneurship has flourished, at first in business schools and then in a number of social sciences. Business and economic history has played a marginal role, at best, in this work, despite its early-mover status in shaping the concept.²¹

Although entrepreneurial history had strong support in its time, today few historians refer to it or consider the trajectory it could have offered to business and economic history. What remains is an array of weakly and inconsistently defined notions of entrepreneurship, associated with the study of individuals or leaders, with startup companies or with technological innovation rather than the processes by which human actors imagine and pursue future opportunities that lead to economic change. Not surprisingly, then, for many historians today the notion of entrepreneurship smacks of a kind of Whig history, with hagiographical tendencies, that has long been discredited. When it does appear as a key term in scholarly business history articles, entrepreneurship often remains undefined and lacks conceptual depth. The Appendix Table shows all articles published in *Business History Review* between 1954 and 2015 that mention “entrepreneurship” in their full text, including references (44 out of 1,044 published research articles, or 4.2 percent). If we exclude the eighteen articles that referred

¹⁹ Wadhvani, “Historical Reasoning,” 343–62.

²⁰ Charles Harvey, “Business History and the Problem of Entrepreneurship: The Case of the Rio Tinto Company, 1873–1939,” *Business History* 21, no. 1 (1979): 3–22.

²¹ Hans Landström, “Pioneers in Entrepreneurship Research,” in *Crossroads of Entrepreneurship*, ed. Guido Corbetta, Morton Huse, and Davide Ravasi (New York, 2005), 13–31; Landström and Lohrke, *Historical Foundations*.

to entrepreneurship in their citations alone, we are left with only twenty-six articles that mention the term entrepreneurship at all, a surprisingly small number. The vast majority of these articles do not define entrepreneurship and many simply focus on one individual entrepreneur rather than engage with the concept of entrepreneurship or what it may mean. While eight articles reference Joseph Schumpeter, often without much further discussion, the more recent pieces that clarify their definition of entrepreneurship mostly follow Mark Casson (six total) and see the entrepreneur as a specialist in making judgmental decisions. (Only one article referred to the definition by Howard Stevenson that entrepreneurship is the pursuit of opportunities beyond resources currently controlled.)

One can conclude from this that over the past few decades, entrepreneurship has been largely ignored in business history and has only survived within the economics-based framework of Casson's theory. Casson conceptualizes the entrepreneur as an expert decision-maker, who excels in judgment in the face of the uneven distribution of information in markets. Because information is distributed, costly, and hard to obtain, entrepreneurs fulfill an important function for society, synthesizing and exploiting economic information advantages using exceptional judgment and coordinating resources based on this judgment, thus improving the overall allocation of societal resources.²² Casson's theory of entrepreneurship is influential and has played an exceptional role in providing historians a conceptual language.²³ It has proven valid in a variety of organizational settings and historical contexts and a number of business historians have used Casson's theory in their work.²⁴ However, against the background of the rich and more heterodox historiographical tradition discussed previously, his focus on the uneven distribution of information and the related coordination problems limits the set of broader questions entrepreneurial history could address beyond the boundaries of economic theory. The interesting questions raised by the Historical School about the plurality of

²² Mark Casson, *The Entrepreneur: An Economic Theory*, 2nd ed. (Cheltenham, U.K., and Northampton, Mass., 2003); Casson, *Entrepreneurship*. For the reception in business history, see also Sharon Alvarez, Andrew Godley, and Mike Wright, "Mark Casson: The Entrepreneur at 30—Continued Relevance?" *Strategic Entrepreneurship Journal* 8, no. 2 (2014): 185–94.

²³ Mark Casson and Andrew Godley, "Entrepreneurship and Historical Explanation," in *Entrepreneurship in Theory and History*, 25–60; Andrew Godley, "Entrepreneurial Opportunities, Implicit Contracts, and Market Making for Complex Consumer Goods," *Strategic Entrepreneurship Journal* 7, no. 4 (2013): 273–87.

²⁴ Geoffrey Jones, *Multinationals and Global Capitalism: From the Nineteenth to the Twenty-First Century* (Oxford and New York, 2005), 13–14; Casson and Casson, *The Entrepreneur in History*; Mark Casson and Catherine Casson, *History of Entrepreneurship: Innovation and Risk-Taking, 1200–2000* (Cheltenham, U.K., 2013).

motives, creativity and the temporality of entrepreneurial action are not primary objects of analysis in Casson's framework, and for now remain scholarly opportunities awaiting rediscovery by entrepreneurial historians.

Recent developments suggest that this is an opportune time to revisit entrepreneurial history. First, several scholars, including Robert Cuff and Thomas McCraw, have rekindled an interest in the historiographical relationship between entrepreneurship and business history.²⁵ McCraw, both in his highly praised biography of Schumpeter and in related work, emphasized the close relationship between historical exploration and theory development in our understanding of entrepreneurship. Second, several historians, such as Andrew Popp and Daniel Raff, have considered the creative microlevel processes by which entrepreneurs exercise agency when interpreting time.²⁶ In entrepreneurship theory, scholars have also devoted greater attention to context and to the temporal nature of opportunities.²⁷ Third, at the macrolevel, other historians, including Lou Galambos, Franco Amatori, Walter Friedman, Geoffrey Jones, and Margaret Graham, have renewed interest in the consequences of entrepreneurship for structural change, such as industrial revolutions and globalization.²⁸ These recent developments, we suggest, offer us the opportunity to reinvent entrepreneurial history as a coherent subfield in business history.

New Entrepreneurial History: Definition and Premises

While historians have devoted little conceptual attention to what they mean by entrepreneurship, entrepreneurship scholars and related social scientists have offered an array of different definitions for their fields of research. One such approach defines entrepreneurship based on

²⁵ Robert D. Cuff, "Notes for a Panel on Entrepreneurship in Business History," *Business History Review* 76, no. 1 (2002): 123–32. McCraw, *Prophet of Innovation*.

²⁶ Andrew Popp and Robin Holt, "The Presence of Entrepreneurial Opportunity," *Business History* 55, no. 1 (2013): 9–28; Daniel M. G. Raff, "How to Do Things with Time," *Enterprise & Society* 14, no. 3 (2013): 435–66.

²⁷ Friederike Welter, "Contextualizing Entrepreneurship—Conceptual Challenges and Ways Forward," *Entrepreneurship Theory and Practice* 35, no. 1 (2011): 165–84; Friederike Welter and William B. Gartner, eds., *A Research Agenda for Entrepreneurship and Context* (Cheltenham, U.K., 2016). Dimo Dimov, "Grappling With the Unbearable Elusiveness of Entrepreneurial Opportunities," *Entrepreneurship: Theory and Practice* 35, no. 1 (2011): 57–81.

²⁸ Louis Galambos and Franco Amatori, "The Entrepreneurial Multiplier," *Enterprise & Society* 17, no. 4 (2016): 763–808; Friedman and Jones, "Business History: Time for Debate," 1–8; Margaret Graham, "Entrepreneurship in the United States, 1920–2000," in *The Invention of Enterprise: Entrepreneurship from Ancient Mesopotamia to Modern Times*, ed. Daniel R. Headrick, Joel Mokyr, and William J. Baumol (Princeton, N.J., 2010).

individual traits or actions and addresses the question, “Who is the entrepreneur?”²⁹ A second focuses on the creation of (new) organizations.³⁰ A third, arguably the most widely used, sees the domain of entrepreneurship research as the study of the pursuit of opportunities, or the nexus of “lucrative opportunities and . . . enterprising individuals.”³¹

While each of these approaches to entrepreneurship research point to important elements of the entrepreneurial process, none focuses on the relationship between entrepreneurship and historical change. Nor do these definitions emphasize the mechanisms of creative response and their role in propelling change, for which Schumpeter had suggested that historical research was especially well suited. We therefore begin by suggesting that the unique domain of entrepreneurial history lies in explicitly exploring the intersection of entrepreneurial processes and historical change.³² We define entrepreneurial history as *the study of the creative processes that propel economic change*. Without excluding the study of enterprising individuals, organization creation, and opportunity recognition, the definition focuses on the study of entrepreneurial processes and their relationship to change.

Three key premises make the domain of entrepreneurial history unique and relevant to understanding historical change: the temporal foundations of agency, multiplicity in the forms of value, and the collective and cumulative character of entrepreneurship.

The temporal foundations of agency. A core premise embedded in our proposed definition is that entrepreneurial actors are agentic and that this agency arises from their future orientation. While the actors we study may be situated in a particular time and place, we follow Andrew Popp and Robin Holt as well as Jens Beckert in positing that understanding their agency hinges on examining the processes by which they envision and pursue possible futures beyond the constraints of their present context.³³ Such a premise builds on the

²⁹ David C. McClelland “Characteristics of Successful Entrepreneurs,” *The Journal of Creative Behavior* 21, no. 3 (1987): 219–33.

³⁰ William B. Gartner, “Who Is an Entrepreneur? Is the Wrong Question,” *Entrepreneurship: Theory and Practice* 13, no. 4 (1989): 47–68.

³¹ Howard H. Stevenson and J. Carlos Jarillo, “A Paradigm of Entrepreneurship: Entrepreneurial Management,” *Strategic Management Journal* 11, no. 4 (1990): 17–27; Scott Shane and Sankaran Venkataraman, “The Promise of Entrepreneurship as a Field of Research,” *Academy of Management Review* 25, no. 1 (2000): 217–26.

³² On processes as objects of research see Andrew D. Abbott, *Processual Sociology* (Chicago, 2016). Though we treat the study of mechanisms and processes synonymously, Abbott distinguishes between them. See Andrew D. Abbott, “Mechanisms and Relations,” *Sociologica* 2 (Sept.–Oct., 2007): 1–22.

³³ Popp and Holt, “Presence”; Andrew Popp and Robin Holt, “Emotion, Sensibility, and the Family Firm: Josiah Wedgwood and Sons,” *Business History* 55, no. 6 (2013): 892–909; Jens

understanding—articulated by business historian Raff and entrepreneurship theorist Dimo Dimov—that grasping the creative agency of actors requires reincorporating actors' own temporal perspectives into analyses of their choices and actions.³⁴ As a consequence, entrepreneurial history also recasts Frank Knight's binary conceptualization of the future as involving either insurable risks or unknowable uncertainties.³⁵ It instead shifts the focus to entrepreneurs' efforts to shape the seemingly unpredictable future through sensemaking and rhetorical processes.

In emphasizing temporal orientation, we draw attention not only to how actors imagine and pursue futures, but also to how these imagined futures relate to interpreted pasts. In other words we draw on Reinhart Koselleck's claim that human actors' "horizon of expectation" is related to their "space of experience."³⁶ Thus, new entrepreneurial history moves beyond the overly contextualized assumption that entrepreneurs are trapped in their present, and instead highlights the unexpected and creative ways they use the past to imagine the future.

The implication is that the strong structural assumption that actors' choices are predetermined by their institutional context is incomplete at the very least.³⁷ Whereas much of the previous work in "old" entrepreneurial history focused on the constraining effects of institutions, as exemplified in the work of William Baumol and David Landes, we follow Schumpeter in emphasizing not only the "shaping" influence of institutions on entrepreneurship but also the "bursting" influence of the entrepreneur on institutions.³⁸ Moreover, unlike approaches to business history built on the premise that actors optimize resources or coordinate them efficiently, entrepreneurial history considers how they seek to creatively build novel futures beyond the resource constraints of the present.

Multiplicity in the forms of value. Entrepreneurial actors are driven to identify and pursue untapped, future forms of value. This

Beckert, *Imagined Futures: Fictional Expectations and Capitalist Dynamics* (Cambridge, Mass., 2016).

³⁴ Raff, "How to Do Things with Time"; Dimov, "Grappling With the Unbearable Elusive-ness of Entrepreneurial Opportunities."

³⁵ Frank H. Knight, *Risk, Uncertainty, and Profit* (Boston and New York, 1921).

³⁶ Reinhart Koselleck, *Futures Past: On the Semantics of Historical Time* (New York, 2004); Mustafa Emirbayer and Ann Mische, "What Is Agency?" *American Journal of Sociology* 103, no. 4 (1998): 962–1023.

³⁷ For a discussion of structure vs. agency in entrepreneurial history, see Jan-Otmar Hesse, "Die 'Seele des Unternehmens': Das stille Unternehmertum Hans Ringiers," in *Unternehmer—Fakten und Fiktionen: Historisch-biografische Studien* [Facts and Fictions about Entrepreneurs: Historical Biographical Studies], ed. Werner Plumpe (Berlin, 2014).

³⁸ William J. Baumol, "Entrepreneurship: Productive, Unproductive, and Destructive," *Journal of Political Economy* 98, no. 5 (1990): 893–921; Schumpeter, "Creative Response," 153.

premise recognizes both the plurality of entrepreneurial motives and diversity in the forms and contexts of value. Entrepreneurial action may be motivated by a range of notions of future value, including the pursuit of civic, environmental, esthetic, academic, and industrial forms of worth; it need not be limited to commercial value.³⁹ Concomitantly, entrepreneurial efforts and processes are not limited to the context of markets, but may also operate in other fields, such as academia, the state, and the charitable world, or at the intersection between these worlds.

The premise of the multiplicity of motives and forms of value is partly what distinguishes new entrepreneurial history from approaches based on neoclassical economics, which embrace the assumption of an optimizing agent, motivated by the efficient use of resources within markets, and from those, such as Chandler's, that ascribe a single kind of rationality to management within the context of hierarchies. Rather than assuming a single form and measure of value, new entrepreneurial history posits that the question of how entrepreneurial actors determine desirable and plausible futures is an empirical one requiring historical research, rather than a behavioral premise that can be assumed.

The collective and cumulative character of entrepreneurship. A third premise is that the agency of actors rests in sequences and collections of action that cumulatively drive historical change. The cumulative nature of entrepreneurial agency has been highlighted in concepts such as the entrepreneurial stream by Cole, the sequential process by R. Daniel Wadhvani and Geoffrey Jones, and the entrepreneurial multiplier by Galambos and Amatori.⁴⁰ Building on actors' sense of their place in time, entrepreneurial action may also be inspired and shaped by feelings of belonging to a generation, group, or epoch.⁴¹ The premise shifts the focus of attention from individuals to groups, networks, or sequences of actors as the locus of entrepreneurial action.

The central assumption is thus that structural and historical change—such as the rise of big business or the integration of global markets—can only be accounted for by tracing the actions of multiple actors, often as

³⁹ Luc Boltanski and Laurent Thévenot, *On Justification: Economies of Worth* (Princeton, N.J., 2006).

⁴⁰ Arthur Cole, *Business Enterprise in Its Social Setting* (Cambridge, Mass., 1959); Wadhvani and Jones, "Schumpeter's Plea," 192–216; and Galambos and Amatori, "The Entrepreneurial Multiplier." For critical examination of these concepts see also, R. Daniel Wadhvani, "Gales, Streams and Multipliers: Conceptual Metaphors in Entrepreneurial History," *Enterprise & Society* (forthcoming).

⁴¹ Stephen Lippmann and Howard Aldrich, "A Rolling Stone Gathers Momentum: Generational Units, Collective Memory, and Entrepreneurship," *Academy of Management Review* 41, no. 4 (2016): 658–75.

they build upon previous actions or experiences. It is the domino effect—the process by which the exploitation of one entrepreneurial opportunity allows for the pursuit of new ones—that makes change in economies and societies possible.

This premise contrasts with the treatment of the entrepreneur as a heroic individual, as has sometimes been the case in historical literature. While the actions of individuals matter, new entrepreneurial history highlights the cumulative entrepreneurial processes across multiple actors and over time (sometimes referred to as “distributed” agency) that propel historical change.⁴² This does not mean that entrepreneurial biographies inevitably lose their explicatory power. As a genre, entrepreneurial biographies are well positioned to examine concrete and carefully contextualized entrepreneurial processes, including entrepreneurs’ temporality and understandings of value, as work by Carlos Dávila, Werner Abelshauser, and Uwe Spiekermann (to name just a few) shows.⁴³ But the premise does raise skepticism about the extent of individual agency sometimes ascribed to heroic protagonists in uncritical entrepreneurial biographies.

Entrepreneurial Processes as Objects of Study

Our definition and assumptions point us to three processes as the primary objects of study in entrepreneurial history: (i) how entrepreneurial opportunities are imagined and valued, (ii) how resources are allocated and reconfigured to pursue such entrepreneurial ends, and (iii) how these entrepreneurial actions are legitimized. These processes, and the empirical questions they raise, are explored in this section.

Envisioning and valuing opportunities. Envisioning opportunities refers to how entrepreneurs imagine futures in terms of new forms

⁴² Raghu Garud, Arun Kumaraswamy, and Peter Karnøe, “Path Dependence or Path Creation?” *Journal of Management Studies* 47, no. 4 (2010): 760–74.

⁴³ Carlos Dávila L. de Guevara, *Empresas y empresarios en la historia de Colombia: Siglos XIX–XX: Una colección de estudios recientes*, 2 vols., Colección Vitral (Bogotá, 2003); Werner Abelshauser, *Nach dem Wirtschaftswunder: Der Gewerkschafter, Politiker und Unternehmer Hans Matthöfer* (Bonn, 2009); Uwe Spiekermann, “Claus Spreckels: Robber Baron and Sugar King,” in *Immigrant Entrepreneurship: German-American Business Biographies, 1720 to the Present*, vol. 2, ed. William J. Hausman and German Historical Institute, <http://www.immigrantentrepreneurship.org/entry.php?rec=5>, last modified May 30, 2013. Neither the biography nor the field of the new entrepreneurial history are limited to the level of the individual. Biographies, carefully constructed, can depart from the individual to explain change in organizations, institutions, and capitalist societies. However, they seem to have been marginalized in recent years and are only slowly making a comeback. See Atiba Pertilla and Uwe Spiekermann, “Living the American Dream? The Challenge of Writing Biographies of German-American Immigrant Entrepreneurs,” *Bulletin of the German Historical Institute* 55 (2014): 77–90.

of value and determine the plausibility and desirability of these futures. The imagined future may be manifested in a variety of different ways, including as new products or services, as new organizational types, as new markets, or as new practices. In contrast to Scott Shane and Sankaran Venkataraman as well as Casson, who understand opportunities as objective, discoverable conditions of the environment, we follow Saras Sarasvathy, Sharon Alvarez, and Dimov in their more agentic view of opportunities as enacted.⁴⁴

Part of why we see entrepreneurial opportunities as enacted rather than as discovered is because of the premise, posited earlier, that actors value and evaluate worth in different ways; particular futures may be deemed valuable for their efficiency, or profitability, or beauty, or the civic or environmental good they create. Even goods that appear to have intrinsic worth may be valued and evaluated fundamentally differently over time.⁴⁵ Recognizing the possibility of competing types of value draws our attention to the ways in which different perspectives on future worth arise and how contestations between these different understandings are resolved, or not, in the entrepreneurial process.⁴⁶ For instance, recent business history research has examined the historical origins of the motivations of “green entrepreneurs” seeking environmental sustainability and how academic entrepreneurs envisioned novel forms of value related academic knowledge.⁴⁷ Judgments about what constitutes an opportunity hence involve sensemaking that cannot be reduced to the discovery of objective gaps in the market, but involve subjective and rhetorical processes that incorporate claims by entrepreneurs about the kinds of value worth pursuing.

History is particularly well suited to studying how actors in the present envision and value opportunities for their future. Historical methods are attentive to differences in temporal perspective between scholar and subjects and to analyzing what R. G. Collingwood called

⁴⁴ Shane and Venkataraman, “The Promise of Entrepreneurship as a Field of Research,” 217–26; Dimov, “Grappling With the Unbearable Elusiveness of Entrepreneurial Opportunities”; Sharon A. Alvarez and Jay B. Barney, “Discovery and Creation: Alternative Theories of Entrepreneurial Action,” *Strategic Entrepreneurship Journal* 1 (Nov. 2007): 11–26.

⁴⁵ Sidney Wilfred Mintz, *Sweetness and Power: The Place of Sugar in Modern History* (New York, 1986).

⁴⁶ Sarah Kaplan and Fiona Murray, “Entrepreneurship and the Construction of Value in Biotechnology,” *Research in the Sociology of Organizations* 29 (2010): 107–47; Jens Beckert and Patrik Aspers, eds., *The Worth of Goods: Valuation and Pricing in the Economy* (New York, 2011); Mukti Khaire and R. Daniel Wadhvani, “Changing Landscapes: The Construction of Meaning and Value in a New Market Category—Modern Indian Art,” *Academy of Management Journal* 53, no. 6 (2010): 1281–1304.

⁴⁷ Geoffrey Jones, *Profits and Sustainability: A History of Green Entrepreneurship* (Oxford, 2017); R. Daniel Wadhvani, Gabriel Galvez-Behar, Joris Mercelis, and Anna Guagnini, “Academic Entrepreneurship and Institutional Change in Historical Perspective,” *Management & Organizational History* 12, no. 3 (2017): 175–98.

the “inside” of human action.⁴⁸ As a discipline, history has a long tradition of grappling with the situated perspective of human actors in interpreting their motivation and meaning.⁴⁹ Such a perspective is crucial for studying how entrepreneurs identify opportunities that they deem worth pursuing. As Dimov points out, an uncritical retrospective point of view wipes away the uncertainty faced by entrepreneurs and the judgmental processes involved in opportunity identification because the actors’ future has become revealed, the categories of events and developments are known and calculable and simply lie in a future waiting to be discovered.⁵⁰ Historical methods that allow scholars to see opportunities from the perspective of actors situated in time and place are hence especially useful for understanding how futures are envisioned and uncertainty is borne.⁵¹ By placing actors in their own moment in historical time, historians can address two relevant research questions regarding opportunities: how entrepreneurs made sense of the plausibility and desirability of future opportunities despite the uncertainties they faced, and how such envisioned opportunities came to be shared and reshaped over time.⁵²

One way of studying these processes is to examine the construction and dissemination of narratives regarding future opportunities. Such an approach posits that “historical narrative” is not simply a literary or fictional device imposed onto the past but is rather an integral part of how human actors make sense of their moment in time.⁵³ Storytelling about the past not only makes sense of it, but also provides a guide to purposeful action directed toward the future. It may occur in different forms, including as narrated monologue, dialogue, or role playing.⁵⁴ Historians could analyze more extensively how actors *renarrate* the past, or produce

⁴⁸ R. G. Collingwood and T. M. Knox, *The Idea of History* (Oxford, 1946).

⁴⁹ Giovanni Levi, “Microhistory and the Recovery of Complexity,” in *Historical Knowledge: In Quest of Theory, Method and Evidence*, ed. Susanna Fellman and Marjatta Rahikainen (Newcastle upon Tyne, 2012), 121–32.

⁵⁰ Dimov, “Grappling With the Unbearable Elusiveness of Entrepreneurial Opportunities.” See also Popp and Holt, “Presence.”

⁵¹ Historical research that grapples with how people envisioned their futures includes Walter A. Friedman, *Fortune Tellers: The Story of America’s First Economic Forecasters* (Princeton, N.J., 2014); Per H. Hansen, *Danish Modern Furniture, 1930–2016: The Rise, Decline and Re-emergence of a Cultural Market Category* (Odense, 2018); Simone M. Müller and Heidi J. S. Tworek, “Imagined Use as a Category of Analysis: New Approaches to the History of Technology,” *History and Technology* 32, no. 2 (2016): 105–19.

⁵² R. Daniel Wadhvani and Marcelo Bucheli, “The Future of the Past in Management and Organizational Studies,” in *Organizations in Time: History, Theory, Methods*, 3–30; Raff, “How to Do Things with Time.”

⁵³ David Carr, *Time, Narrative, and History* (Bloomington, Ind., 1986.)

⁵⁴ Ellan Spero, “An Entrepreneurial Opportunity in Process: The Creation of an Industrial Fellowship Through Correspondence in Early Twentieth Century America,” *Management & Organizational History* (forthcoming.)

counternarratives, in order to imagine entrepreneurial opportunities pertaining to the future.⁵⁵

A second approach considers the ways in which history serves as a form of metaphorical reasoning for actors, through which the past renders novel analogies that speak to the present or future. Metaphors introduce novelty and imagination because they create what Paul Ricoeur termed “semantic innovation,” by which the familiar is seen in new light.⁵⁶ In this way, historical experience serves as a foundation for creativity because it allows actors to introduce new analogs by which they can project plausible and desirable futures. As with narrative, therefore, history-as-metaphor serves as a way for historians to explore both the temporal and creative nature of entrepreneurial sensemaking.⁵⁷

A third area that remains to be more fully explored is the role of emotions. Judgments about desirable and plausible futures are often inseparable from sentiment, and entrepreneurial history must grapple with the role of the irrational in the entrepreneurial process.⁵⁸ Emotional reactions to loss or injustice in the past may shape the entrepreneur’s vision of what the future should hold. Such emotions may be embedded not only in discursive forms, such as narratives, but also in practices and material objects, which could be an equally useful source for historians studying entrepreneurship.⁵⁹

Finally, historical work that explores how envisioned opportunities are shared and reshaped over time would be particularly useful to not only entrepreneurial history, but to entrepreneurship scholarship more generally. Research on opportunities has often focused on particular moments in time, hence leaving largely unexplored the question of how they are reshaped in the process of being pursued or how the

⁵⁵ Per H. Hansen, “Business History: A Cultural and Narrative Approach,” *Business History Review* 86, no. 4 (2012): 693–717; Mads Mordhorst, “From Counterfactual History to Counter-Narrative History,” *Management & Organizational History* 3, no. 1 (2008): 5–26; Daniel Hjorth and Chris Steyaert, eds., *Narrative and Discursive Approaches in Entrepreneurship* (Cheltenham, U.K., and Northampton, Mass., 2004); Robin Holt and Allan MacPherson, “Sensemaking, Rhetoric and the Socially Competent Entrepreneur,” *International Small Business Journal* 28, no. 1 (2010): 20–42. William B. Gartner, “Entrepreneurial Narrative and a Science of the Imagination,” *Journal of Business Venturing* 22, no. 5 (2007): 613–27.

⁵⁶ Paul Ricoeur, *Time and Narrative* (Chicago, 1984.)

⁵⁷ Joep P. Cornelissen and Jean S. Clarke, “Imagining and Rationalizing Opportunities: Inductive Reasoning and the Creation and Justification of New Ventures,” *Academy of Management Review* 35, no. 4 (2010): 539–57.

⁵⁸ Popp and Holt, “Emotion”; Ute Frevert, “Passions, Preferences, and Animal Spirits: How Does Homo Oeconomicus Cope with Emotions?” in *Science and Emotions after 1945: A Transatlantic Perspective*, ed. Frank Biess and Daniel M. Gross (Chicago, 2014), 300–307. See also the discussion of Fritz Redlich in Fredona and Reinert, “Harvard Research Center,” 290–98.

⁵⁹ Kenneth Lipartito, “Connecting the Cultural and the Material in Business History,” *Enterprise & Society* 14, no. 4 (2013): 686–704.

pursuit of one opportunity creates new ones. Given the cumulative character of entrepreneurship, studying the processes by which opportunities are disseminated and reshaped could be particularly important in understanding its role in historical change.

Allocating and reconfiguring resources. To pursue the development of future goods, services, practices, and organizations, entrepreneurial actors must find ways to prioritize the allocation of resources to uncertain future-oriented endeavors over present-oriented ones. They may also reconfigure how resources are combined to serve some future value or purpose. Research in entrepreneurial history can hence explore the processes and mechanisms by which actors allocated and reconfigured resources toward such uncertain, future ends.

One approach would be to examine how actors were historically able to convince others to dedicate resources to their ventures. An entrepreneur pitching a new enterprise has to persuade prospective investors, employees, and partners that they should allocate resources to the project. From the perspective of economic theory, promises of “entrepreneurial profits” of course figure prominently. However, if we take entrepreneurial uncertainty seriously, for any new venture determining a comparative return on the allocation of resources will be as much a matter of judgment as of data analysis.⁶⁰ New entrepreneurial history thus has the opportunity to examine the rhetorical processes and calculative devices that were historically used to justify investments in imagined futures.

Incorporating an institutional perspective into new entrepreneurial history provides a second approach to studying entrepreneurial resource allocation in historical perspective. Institutional theory allows historians to identify how prevailing rules, norms, and cognitive frames shaped the flow of resources at particular moments in time. Formal laws and regulations—such as bankruptcy law—help explain resource allocation to entrepreneurial rather than operational endeavors.⁶¹ Informal institutions—such as social norms and taken-for-granted cognitive or semantic perspectives—allow historians even greater explicatory power in explaining tendencies to take or avoid risks. Historical studies on changing norms regarding failure and uncertainty, for instance, can add considerable depth to explaining how resources were deployed.⁶²

⁶⁰ Darryl Waldron and Carl M. Hubbard, “Valuation Methods and Estimates in Relationship to Investing Versus Consulting,” *Entrepreneurship: Theory and Practice* 16, no. 1 (1991): 43–52.

⁶¹ Edward J. Balleisen, *Navigating Failure: Bankruptcy and Commercial Society in Antebellum America*. (Chapel Hill, N.C., 2001).

⁶² Jonathan Levy, *Freaks of Fortune: The Emerging World of Capitalism and Risk in America* (Cambridge, Mass., 2012); Scott A. Sandage, *Born Losers: A History of Failure in America* (Cambridge, Mass., 2005).

That said, traditional institutional theory has significant limitations as an approach to studying entrepreneurial resource allocation. Because it assumes that actors tend to follow institutional rules and norms, it fails to consider historical cases in which entrepreneurs bend rules or break norms in pursuing the creation of new forms of value. Indeed, it is often the cases of *unconventional* resource allocation or combination that reflect Schumpeterian creative response and that drive historical changes in economic practices. Thus, a third, and arguably the most promising, approach to studying entrepreneurial resource allocation would be to consider historical patterns by which entrepreneurs engaged in the unconventional allocation or combination of resources in order to pursue their ventures.

Entrepreneurs may, for instance, redeploy an existing resource in a new way. Entrepreneurship scholars have pointed out the importance of “bricolage”—redeploying technologies and tools towards novel ends—as an approach to resource acquisition.⁶³ Such research suggests follow-on opportunities to historically examine how entrepreneurs have redeployed existing resources in new ways over time. Likewise, historians are well positioned to consider how entrepreneurs may try to reinterpret the symbolic or semantic understanding of a resource or good in order to lend it new value.⁶⁴

Resource reconfiguration and the creation of “new combinations” by entrepreneurial firms constitute another form of nonconforming resource allocation subject to historical research. Recent work in strategy, drawing in particular on conceptual frameworks in the areas of evolutionary economics and dynamic capabilities, have brought attention to the value of historical methods in explaining the evolution of routines and capabilities.⁶⁵ An entrepreneurial perspective allows us to consider how *new* routines and capabilities emerge.⁶⁶ Recent work by Raff, Philip Scranton, and colleagues promises to provide some grounding to this

⁶³ Ted Baker and Reed E. Nelson, “Creating Something from Nothing: Resource Construction through Entrepreneurial Bricolage,” *Administrative Science Quarterly* 50, no. 3 (2005): 329–66.

⁶⁴ Raghu Garud and Michael A. Rappa, “A Socio-Cognitive Model of Technology Evolution: The Case of Cochlear Implants,” *Organization Science* 5, no. 3 (1994): 344–62.

⁶⁵ R. Daniel Wadhvani and Geoffrey Jones, “Historical Change and the Competitive Advantage of Firms: Explicating The ‘Dynamics’ in the Dynamic Capabilities Framework” in *The Oxford Handbook of Dynamic Capabilities*, ed. David Teece and Sohvi Leih (Oxford, forthcoming); Erwin Danneels, “Trying to Become a Different Type of Company: Dynamic Capability at Smith Corona,” *Strategic Management Journal* 32, no. 1 (2011): 1–31; Steven J. Kahl, “Associations, Jurisdictional Battles, and the Development of Dual-Purpose Capabilities,” *Academy of Management Perspectives* 28, no. 4 (2014): 381–94.

⁶⁶ Alistair Mutch, “Bringing History into the Study of Routines: Contextualizing Performance,” *Organization Studies* 37, no. 8 (2016): 1171–88.

approach by elaborating on the value of historical cases in examining the emergence of routines.⁶⁷

Entrepreneurial processes of resource reconfiguration, however, extend beyond the development of new firm-level routines and capabilities. Entrepreneurs sometimes engage in new institution development or push for institutional change in order to establish rules and processes pertaining to the allocation of resources and risks in ways that conform to their vision. The role of entrepreneurial processes in new institution formation and institutional change represents a particularly fruitful subject of entrepreneurial history precisely because such processes often involve multiple actors and organizations and unfold over long periods of time. For instance, historical research in this area has examined how academic entrepreneurship in twentieth-century Western Societies led to the formation of new institutions to fund scientific endeavors.⁶⁸ Examining the processes by which sequences of entrepreneurial actors and actions change institutions can provide insights into resource allocation at the field and societal level.

Legitimizing novelty. Entrepreneurs confront the challenge of legitimizing their endeavors. Legitimacy poses a problem in the entrepreneurial process because the new forms of value and new combinations of resources entrepreneurs introduce often fail to conform to widely shared expectations regarding rules, norms, beliefs, and definitions. Legitimation processes thus form another important focus of research in entrepreneurial history.

Legitimacy can be defined as the “perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions.”⁶⁹ Legitimation processes thus pertain to the question of how entrepreneurial actors address the pressures created by existing institutions.

While entrepreneurs who conform to existing institutions may encounter less resistance in establishing their legitimacy, research in new entrepreneurial history would be more likely to deal with nonconforming entrepreneurial ventures since these are at the heart of Schumpeterian creative response and the process of historical change. Specifically, such research would be most productive not in identifying legitimate or illegitimate entrepreneurial actions but rather in examining the *process of legitimation* because it addresses how institutional and societal

⁶⁷ Daniel M. G. Raff and Philip Scranton, eds., *The Emergence of Routines* (New York, 2016).

⁶⁸ Wadhvani et al., “Academic Entrepreneurship.”

⁶⁹ Mark C. Suchman, “Managing Legitimacy: Strategic and Institutional Approaches,” *Academy of Management Review* 20, no. 3 (1995): 575.

change occurs. Two broad sets of research questions are pertinent in this regard.

First, what kinds of behaviors have entrepreneurial actors historically engaged in to legitimize novel forms of value or combinations of resources? Management and organizational research has suggested that actors often engage in rhetorical or discursive strategies to shape their legitimacy with particular audiences—consciously framing their actions or reinterpreting texts in order to legitimize novel practices.⁷⁰ Design elements, for instance, can be used to enhance the legitimacy of a product that appears new and unfamiliar. Andrew Hargadon and Yellowlees Douglas show how Thomas Edison introduced the electric light by producing bulbs in the shape of flames to make it resemble gas lighting.⁷¹ The use of such skeuomorphs—design elements that make innovative products appear familiar by introducing them in known shapes and forms—provides an example of such a legitimizing move. Abstractions, such as market categorization or theorization, can further propel the entrepreneurial process of legitimation by creating shortcuts in the process of meaning-making and helping to diffuse novel goods, practices, and organizations.⁷² Not all mechanisms of legitimation have to be conscious; they can be intuitive and open to emotional-affective influences, as recent research highlights.⁷³ Historical analysis of emotions, icons, symbols, and music in legitimation processes could greatly enhance our understanding of this particular entrepreneurial challenge.

Second, how do existing institutions and actors adapt to novelty and incorporate it into the social order? Entrepreneurial history is particularly well suited to explaining how such processes unfold slowly over time, as several existing studies have shown.⁷⁴ New entrepreneurial

⁷⁰ Roy Suddaby and Royston Greenwood, "Rhetorical Strategies of Legitimacy," *Administrative Science Quarterly* 50, no. 1 (2005): 35–67; Roy Suddaby, William M. Foster, and Chris Quinn Trank, "Rhetorical History as a Source of Competitive Advantage," *Advances in Strategic Management* 27 (2010): 147–73; Steve Maguire and Cynthia Hardy, "Discourse and Deinstitutionalization: The Decline of DDT," *Academy of Management Journal* 52, no. 1 (2009): 148–78

⁷¹ Andrew B. Hargadon and Yellowlees Douglas, "When Innovations Meet Institutions: Edison and the Design of the Electric Light," *Administrative Science Quarterly* 46, no. 3 (2001): 476–501.

⁷² Khaire and Wadhvani, "Changing Landscapes"; Royston Greenwood, C. R. Hinings, and Roy Suddaby, "Theorizing Change: The Role of Professional Associations in the Transformation of Institutionalized Fields," *Academy of Management Journal* 45, no. 1 (2002): 58–80.

⁷³ Patrick Haack, Michael D. Pfarrer, and Andreas Georg Scherer, "Legitimacy-as-Feeling: How Affect Leads to Vertical Legitimacy Spillovers in Transnational Governance," *Journal of Management Studies* 51, no. 4 (2014): 634–66.

⁷⁴ Maguire and Hardy, "Discourse and Deinstitutionalization," 148–78; Shon R. Hiatt, Wesley D. Sine, and Pamela S. Tolbert, "From Pabst to Pepsi: The Deinstitutionalization of Social Practices and the Creation of Entrepreneurial Opportunities," *Administrative Science*

history can address the complex interplay between entrepreneurship and institutional change, exploring how novelties come to be “normalized” by actors within a given field, or across fields. Such complex legitimation processes can be best studied historically by tracing developments across multiple actors and over time. Accounts of heroic or “hypermuscular” entrepreneurs, who single-handedly legitimize new products, practices, categories, or organizational forms, can disguise the complex historical process and the “distributed agency” of multiple actors building on one another.⁷⁵ Changes in legal institutions or in the established processes for the allocation of political power, for example, often require organized collective action or social movements. Other types of institutional change involve a variety of nonfirm actors—intermediaries, professional associations, nonprofit organizations, media—thus indicating the need to examine legitimation from a multi-level process perspective.⁷⁶

What seems in hindsight at the societal level to be consensual and inevitable processes of legitimation, appear at the individual and group level to be deeply contested and uncertain. Whereas legitimacy is often conceptualized as a collective judgment, historical actors may experience controversy and contestation in their everyday interactions. It is an inherently historical question how disagreement at the microlevel eventually leads to a perceived consensus and institutional change.⁷⁷ New entrepreneurial history can bridge these micro- and macrolevel perspectives through its focus on how sequences of microlevel interactions shape collective judgment and perception.

Potential Contributions

Clarifying the premises and objects of the study of entrepreneurial history not only offers opportunities for more systematic comparison between studies and dialogue among scholars, but also points to what may be the unique contributions of such an approach to business history. In this section, we compare entrepreneurial history to Chandlerian business history, new institutional business history, and the new economic histories of business to highlight entrepreneurial history’s distinct

Quarterly 54, no. 4 (2009): 635–67; Marcelo Bucheli and Erica Salvaj, “Reputation and Political Legitimacy: ITT in Chile, 1927–1972,” *Business History Review* 87, no. 4 (2013): 729–56.

⁷⁵ Roy Suddaby, Alex Bitektine, and Patrick Haack, “Legitimacy,” *Academy of Management Annals* 11, no. 1 (2017): 451–78.

⁷⁶ Greenwood, Hinings, and Suddaby, “Theorizing Change”; Maguire and Hardy, “Discourse and Deinstitutionalization,” 148–78.

⁷⁷ Alex Bitektine and Patrick Haack, “The ‘Macro’ and the ‘Micro’ of Legitimacy: Toward a Multilevel Theory of the Legitimacy Process,” *Academy of Management Review* 40, no. 1 (2015): 49–75.

contributions. A summary of the comparison can be found in [Table 1](#). The lines between these basic approaches are sometimes blurry. Thus, our categorization should not be seen as a set of irreconcilable schools of thought but rather as a stylized comparison designed to highlight what unique contributions entrepreneurial history could make.

Each approach to business history has made significant intellectual contributions rooted in the premises and objects of study that characterize them. Chandlerian business history has contributed to deepening our understanding of the development of firm hierarchies and the growth of large-scale firms; it has also allowed us to explore international varieties of managerial hierarchies and consider their effectiveness.⁷⁸ It did this based on the assumption that managers are motivated by the efficient coordination of resources (rather than, for instance, acting politically in response to struggles for control of the corporation) and that firm strategies and organizational structures reflected rational planning processes. In contrast, new institutionalist approaches have contributed to our understanding of how laws, norms, and culture affect economic behavior and have deepened our understanding of the origins of variations in institutions.⁷⁹ They have done this based on the premises that institutions determine incentives, that incentives govern behavior, and that behavior can be productive or unproductive for economic growth.⁸⁰ Finally, new economic history approaches to business, particularly those that focus on transaction costs and economic trade-offs, have contributed to our understanding of variations in organizational form over time and place and the role of information in the expansion of markets and exchange relationships.⁸¹ They have done so by embracing the premises that information is asymmetric or distributed.

The premises and objects of study that we propose as the focus of entrepreneurial history, in contrast, hold the promise of four kinds of unique contributions to business history. First, new entrepreneurial history offers an opportunity for business historians to examine more deeply and analytically the mechanisms through which human imagination and creativity work. In doing so, it responds to Schumpeter's plea to analyze "creative response" by "going into the details of its *modus*

⁷⁸ Alfred D. Chandler Jr., *The Visible Hand: The Managerial Revolution in American Business* (Cambridge, Mass., 1977); Alfred D. Chandler Jr., *Scale and Scope: The Dynamics of Industrial Capitalism* (Cambridge, Mass., 1990).

⁷⁹ Douglass C. North, *Institutions, Institutional Change, and Economic Performance* (Cambridge, U.K., and New York, 1990).

⁸⁰ Baumol, "Entrepreneurship."

⁸¹ Naomi R. Lamoreaux and Daniel M. G. Raff, eds., *Coordination and Information: Historical Perspectives on the Organization of Enterprise* (Chicago, 1995); Timothy W. Guinnane, "Delegated Monitors, Large and Small: Germany's Banking System, 1800–1914," *Journal of Economic Literature* 40, no. 1 (2002): 73–124.

Table 1
New Entrepreneurial History in Comparison to Other Approaches to Business History

	<i>New Entrepreneurial History</i>	<i>New Economic Histories of Business</i>	<i>Chandlerian Business History</i>	<i>New Institutionalism</i>
Key Premises	Temporal foundations of agency (People are often future oriented.); choices can be based on a multiplicity of motives; change takes place through cumulative and collective processes	People are optimization oriented; choices are based on economic rationality and motivation; exchange takes place when economic benefits exceed transaction costs	Managers are efficiency oriented; managers weigh tradeoffs between hierarchies and markets; organizational form, scope, and structure are designed for efficient coordination and control of resources	Institutions determine incentives; incentives govern behavior; behavior can be productive or unproductive
Focus of Analysis / Interpretation	Entrepreneurial processes	Transactions and markets	Organizational forms	Laws, norms, and culture
Central Problems	Envisioning opportunities; allocating/reconfiguring resources; legitimizing novelty	Uneven or asymmetric distribution of information; overcoming transaction costs; economic judgment	Coordination; control; corporate structures	Incentives; behavior

Continued.

Table 1
Continued

	<i>New Entrepreneurial History</i>	<i>New Economic Histories of Business</i>	<i>Chandlerian Business History</i>	<i>New Institutionalism</i>
Primary Intellectual Contributions	Mechanisms of imagination and creativity; economic processes as moral value justifications; analysis of temporality and historical change	Role of information in the formation and expansion of markets; explanations for variations in organizational form	Reasons for the development of organizational hierarchies; legitimacy of managerial authority; international differences in organizational structures	Importance of laws, norms, and culture for economic growth; origins of institutional differences
Limitations / Common Criticism	Removes focus from individuals; questionable applicability beyond markets; concept creep	Limited to constrained optimization and economic motivations; focus on risk, but not uncertainty	Teleology of organizational development; lack of social and political context	Favors structure over agency; discounts motivations beyond incentives

Source: Authors' compilation.

operandi, into the mechanisms through which it acts.”⁸² By exploring and comparing how actors project and pursue futures beyond their present within different historical contexts, entrepreneurial history can explore the *variety of modes* of human agency that lie beyond the pursuit of efficiency and optimization and to unpack the *mechanisms* by which these work (or fail to work) in creating change.

Second, by incorporating the premises that actors may be driven by diverse kinds of motives and that value may be conceived and justified in different ways, we believe that entrepreneurial history offers a path for analytically integrating the moral judgments of economic actors into business history. As with analyzing creativity, entrepreneurial history could move business historians beyond treating morality as a set of norms or rules of conduct to analyzing moral judgment and justification as a process inherent in markets and embedded in the question of how actors imagine and justify desirable futures. Such an approach, we believe, could contribute to business history by moving the issues of value and morality out of their relegation to a separate sphere of philosophical consideration and toward integrating them more centrally into the practicalities of business and economic processes. Doing so would allow us to understand how moral judgments and justifications shape the origins and evolution of businesses and industries.

Third, entrepreneurial history offers opportunities to deepen how time and temporality are treated in business history. It does so by moving beyond the treatment of time as “clock time” and the treatment of history as merely evolutionary “change over time,” contributing depth to both the conceptual and methodological issues that temporal perspectives raise. Conceptually, entrepreneurial history foregrounds the temporal perspective of the actors we study, taking seriously the question of how their projections of the future relate to their interpretations of the past. In doing so, it allows us to examine not only how actors are situated “in time” (in their context) but also how they “use time.” In short, this approach creates the opportunity for us to consider how business actors use history and how and why these uses have changed over time and place.⁸³ Methodologically, it provides an opportunity to address more reflexively how we treat and interpret sources. Because entrepreneurial processes look different in hindsight than they do from the perspective of actors facing a fundamentally uncertain future, the need to develop novel and more reflective techniques for interpreting

⁸² Schumpeter, “Creative Response,” 149.

⁸³ Suddaby, Foster, and Quinn Trank, “Rhetorical History”; Raff, “How to Do Things with Time.”

entrepreneurship can contribute to innovations in historical methodology, such as Popp and Holt's use of dual reading.⁸⁴

Finally, we believe entrepreneurial history offers opportunities to investigate structural shifts and nonlinear processes of change in markets instead of limiting our focus to economic growth. Beyond merely allowing us to explore reasons for relative wealth and poverty, it offers us insight into the *kind* of productive wealth and capacity created and to help us explain *why* those particular forms appeared or failed to do so. It asks why entrepreneurial actors seek the creation of particular forms of wealth and value over others. And, in doing so, we can think about economic change, not only growth, by considering the paths to new value creation that businesses did *not* take as well as those that they did.⁸⁵

New entrepreneurial history, like the other approaches to business history shown in Table 1, will render at times associated weaknesses. In focusing on entrepreneurial processes and their cumulative effects, we by necessity shift attention away from entrepreneurial history's traditional attention to heroic individuals. Perhaps even more significantly, we extend the application of entrepreneurship to various domains of social life, such as the state, the academic world, and civil society, among others. Whereas economic theories suggest that entrepreneurs' initiatives face a "market test"—a validation of their businesses by customers and investors—our more eclectic approach suggests that entrepreneurs can acquire resources in different types of domains, such as through research councils, state largess, and similar allocation mechanisms. This "resource test" stretches the field of entrepreneurial history beyond its traditional focus on competitive markets into domains that some scholars may criticize as irrelevant to entrepreneurship. Finally, critics may point out that entrepreneurship rhetoric has permeated into many aspects of contemporary social life and that our plea for a wide-ranging entrepreneurial history contributes to an uncritical endorsement of this "concept creep." While any single approach has its limitations and blind spots, we believe entrepreneurial history holds untapped promise for historians, if they exhibit awareness of these critiques and take up the challenge of responding to them.

Conclusion

Despite its importance, entrepreneurial history remains underdeveloped today. Yet, as we have pointed out, business historians are in a

⁸⁴ Popp and Holt, "Presence."

⁸⁵ David Kirsch, Mahka Moeen, and R. Daniel Wadhvani, "Historicism and Industry Emergence: Industry Knowledge from Pre-Emergence to Stylized Fact" in *Organizations in Time: History, Theory, Methods*, 217–40.

position to provide a unique perspective on entrepreneurship, one that could sensibly be called new entrepreneurial history because we can build on an intellectual tradition of historical reasoning and provide a historical perspective on how time and context shape entrepreneurial processes and their relationship to historical change.

On the first point, we have shown that historical research and reasoning on entrepreneurship have a much deeper tradition than is commonly recognized. Earlier waves of scholarship can offer an important intellectual resource for revitalizing entrepreneurial history. Historicism—the analytical tradition of contextualizing behavior and cognition in time and place—shaped the conceptions of entrepreneurship we use today. It provides intellectual roots to treat entrepreneurship as a dynamic force of change. Reengaging this scholarly tradition offers historians a unique voice in conversations with other disciplines.

On the second point, we have emphasized that deeper conceptual engagement is crucial for starting a new dialogue on entrepreneurship in business history. We have explicated the key premises and highlighted processes of envisioning and valuing opportunities, allocating and reconfiguring resources, and legitimizing novelty as crucial topics for research in entrepreneurial history. These premises and research topics lead to unique intellectual contributions to the field. They help explain the mechanisms of imagination and creativity, encompass moral value justification into economic processes, and include the systematic analysis of temporality and historical change.

In distinguishing entrepreneurial history from other approaches to business history, we do not argue for the inherent superiority of one approach over another. Rather, we claim that an entrepreneurial perspective on historical time and context is necessary if business historians are to contribute to and provide a unique perspective on the scholarly and public discourse on entrepreneurship today. The marginal status of entrepreneurship within business history, and history more generally, is fundamentally out of step with a central concern that many scholars and practitioners have about the nature of capitalism and business in our time. This does not mean one should adopt, uncritically, the popular notions and narratives of entrepreneurship that have become so pervasive; nor does it mean that historians should imitate other disciplines in their approaches to studying entrepreneurship. On the contrary, as we have pointed out, historians have both their own deep intellectual traditions and a unique perspective on which to draw in providing what ought to be a critical stance on the current moment.

The opportunity is also an obligation. Historians cannot ignore the way in which actors today as well as at different points in the past have embraced (or potentially rejected) entrepreneurship as a way of

seeing the world and acting in it. Indeed, exploring the mechanisms by which entrepreneurial processes propel historical change ought to be a central intellectual concern in business history. Not to do so would be to miss the chance to engage one of the more important questions of our time—and one for which historical reasoning has long had something valuable and unique to say.

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Appendix
 Articles in *Business History Review* with “Entrepreneurship” in Full Text, 1954–2015 (Total: 44 out of a total of 1,044 articles)

<i>Year</i>	<i>Author</i>	<i>Title</i>	<i>Vol. / Issue</i>	<i>Explicit definition (yes / no)</i>	<i>Reference to Schumpeter (S) or Casson (C)</i>	
1	1959	Farmer, Richard N.	Local Entrepreneurship in Saudi Arabia	33/01	n	
2	1963	Scheiber, Harry N.	Entrepreneurship and Western Development: The Case of Micajah T. Williams	37/04	y	S
3	1967	McKay, John P.	John Cockerill in Southern Russia, 1885–1905: A Study of Aggressive Foreign Entrepreneurship	41/03	n	
4	1975	Cochran, Thomas C.	Arthur Harrison Cole, 1889–1974	49/01	[Reflection]	S
5	1976	Martin, Albro	James J. Hill and the First Energy Revolution: A Study in Entrepreneurship, 1865–1878	50/02	n	
6	1982	Hao, Yen-p'ing	Entrepreneurship and the West in East Asian Economic and Business History	56/02	[Reflection]	
7	1982	Solberg, Carl E.	Entrepreneurship in Public Enterprise: General Enrique Mosconi and the Argentine Petroleum Industry	56/03	n	S
8	1986	Walker, Juliet E. K.	Racism, Slavery, and Free Enterprise: Black Entrepreneurship in the United States before the Civil War	60/03	y	S
9	1988	Carlos, Ann M.; Nicholas, Stephen	“Giants of an Earlier Capitalism”: The Chartered Trading Companies as Modern Multinationals	62/03	n ***	
10	1989	Cobbs, Elizabeth A.	Entrepreneurship as Diplomacy: Nelson Rockefeller and the Development of the Brazilian Capital Market	63/01	n	

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<i>Year</i>	<i>Author</i>	<i>Title</i>	<i>Vol. / Issue</i>	<i>Explicit definition (yes / no)</i>	<i>Reference to Schumpeter (S) or Casson (C)</i>
11	1989	Boyce, Gordon	The Development of the Cargo Fleet Iron Company, 1900–1914: Entrepreneurship, Costs, and Structural Rigidity in the Northeast Coast Steel Industry	63/04	n
12	1997	Magee, Gary B.	Competence or Omniscience? Assessing Entrepreneurship in the Victorian and Edwardian British Paper Industry	71/02	y S and C
13	2002	Cuff, Robert D.	Notes for a Panel on Entrepreneurship in Business History	76/01	y [Discussion piece] S and C
14	2006	Lynskey, Michael J.	The Locus of Corporate Entrepreneurship: Kirin Brewery's Diversification into Biopharmaceuticals	80/04	y S
15	2007	Gálvez Muñoz, Lina; Fernández Pérez, Paloma	Female Entrepreneurship in Spain during the Nineteenth and Twentieth Centuries	81/03	n
16	2007	Lopes, Teresa da Silva; Casson, Mark	Entrepreneurship and the Development of Global Brands	81/04	y S and C
17	2008	Gómez-Galvarriato, Aurora	Networks and Entrepreneurship: The Modernization of the Textile Business in Porfirian Mexico	82/03	n C
18	2010	Pozzi, Daniele	Entrepreneurship and Capabilities in a “Beginner” Oil Multinational: The Case of ENI	84/02	n
19	2010	Bud-Frierman, Lisa; Godley, Andrew; Wale, Judith	Weetman Pearson in Mexico and the Emergence of a British Oil Major, 1901–1919	84/02	n
20	2011	Harvey, Charles; Press, Jon; Maclean, Mairi	William Morris, Cultural Leadership, and the Dynamics of Taste	85/02	n ***

21	2011	Wadhvani, R. Daniel	The Institutional Foundations of Personal Finance: Innovation in U.S. Savings Banks, 1880s–1920s	85/03	n ***
22	2012	Hansen, Per H.	Business History: A Cultural and Narrative Approach	86/04	n
23	2012	Uche, Chibuike U.	British Government, British Businesses, and the Indigenization Exercise in Post-Independence Nigeria	86/04	n
24	2013	Khan, B. Zorina	Selling Ideas: An International Perspective on Patenting and Markets for Technological Innovations, 1790–1930	87/01	n ***
25	2013	Burhop, Carsten; Wolf, Nikolaus	The German Market for Patents during the “Second Industrialization,” 1884–1913: A Gravity Approach	87/01	n ***
26	2013	Lamoreaux, Naomi R.; Sokoloff, Kenneth L.; Suthiphisal, Dhanoos	Patent Alchemy: The Market for Technology in US History	87/01	n ***
27	2013	Sifneos, Evrydiki	Greek Family Firms in the Azov Sea Region, 1850–1917	87/02	n
28	2013	Saes, Alexandre Macchione	Modernizing Electric Utilities in Brazil: National vs. Foreign Capital, 1889–1930	87/02	n ***
29	2013	Taylor, James	Privacy, Publicity, and Reputation: How the Press Regulated the Market in Nineteenth-Century England	87/04	n ***
30	2014	Raman, K. Ravi	Business, Ethnicity, Politics, and Imperial Interests: The United Planters’ Association of Southern India, 1893–1950	88/01	n ***
31	2014	Choudhury, Prithwiraj; Khanna, Tarun	Charting Dynamic Trajectories: Multinational Enterprises in India	88/01	n ***
32	2014	Roy, Tirthankar	Trading Firms in Colonial India	88/01	n ***
33	2014	Oonk, Gijsbert	The Emergence of Indigenous Industrialists in Calcutta, Bombay, and Ahmedabad, 1850–1947	88/01	n ***
34	2014	Kudaisya, Medha	“The Promise of Partnership”: Indian Business, the State, and the Bombay Plan of 1944	88/01	n ***

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<i>Year</i>	<i>Author</i>	<i>Title</i>	<i>Vol. / Issue</i>	<i>Explicit definition (yes / no)</i>	<i>Reference to Schumpeter (S) or Casson (C)</i>	
35	2014	Yu, Howard H.; Shih, Willy C.	Taiwan's PC Industry, 1976–2010: The Evolution of Organizational Capabilities	88/02	y	Howard Stevenson
36	2014	Harlaftis, Gelina	The Onassis Global Shipping Business, 1920s–1950s	88/02	y	C
37	2014	Colli, Andrea	Multinationals and Economic Development in Italy during the Twentieth Century	88/02	n	
38	2014	Llorca-Jaña, Manuel	Shaping Globalization: London's Merchant Bankers in the Early Nineteenth Century	88/03	n	
39	2014	Cohen, Andrew	Britain and the Breakdown of the Colonial Environment: The Struggle over the Tanzam Oil Pipeline in Zambia	88/04	n ***	
40	2015	Verbeke, Alain; Kano, Liena	The New Internalization Theory and Multinational Enterprises from Emerging Economies: A Business History Perspective	89/03	n	
41	2015	Lubinski, Christina	Global Trade and Indian Politics: The German Dye Business in India before 1947	89/03	n ***	
42	2015	de la Cruz-Fernández, Paula A.	Multinationals and Gender: Singer Sewing Machine and Marketing in Mexico, 1890–1930	89/03	n ***	
43	2015	Khan, B. Zorina	Inventing Prizes: A Historical Perspective on Innovation Awards and Technology Policy	89/04	n ***	

44	2015	Amdam, Rolv Petter; Bjarnar, Ove	Globalization and the Development of Industrial Clusters: Comparing Two Norwegian Clusters, 1900–2010	89/04	n ***
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Source: Authors' analysis of *Business History Review*, volumes 28–89.

Notes: We searched for articles with “entrepreneurship” in full text, including references. We excluded all covers, front and back matter pages, tables of contents, indexes, bibliographies, lists of annual publications, contributions to “Over the Counter” and “The Editors’ Corner,” announcements, book reviews, and book review articles (even if classified as research articles). In the articles that mention entrepreneurship, we browsed the introduction as the most likely place for a definition of the term and section headings (in search of a section that engages with definitional questions). We then searched for the keywords “entrepreneurship,” “entrepreneurial,” “entrepreneur,” “definition,” “define,” “Schumpeter,” and “Casson.” Two articles did not explicitly define entrepreneurship but offered a more general reflection on the term. We marked those “[Reflection].” We would like to thank Lars-Emil Nybo Nissen for his research assistance.

*** entrepreneurship mentioned only in the references