

---

# Contemporary Entrepreneurship: An Overview

Dieter Bögenhold, Jean Bonnet, Marcus Dejardin,  
and Domingo Garcia Pérez de Lema

---

## Abstract

The analysis of modern capitalism is an analysis of economic, occupational and social dynamics, which are inherent to capitalism and which give color and contribute to the speed of economic development. New terms and semantics diffuse into our vocabulary, such as economy 5.0, 2.0 world, *i*Conomy, or cloud working, which transport ideas of economic and social progress, prosperity and well-being. These terms are closely linked to thought about entrepreneurship and individual entrepreneurs in a changing world. The article provides a brief overview and introduction to selected elements of that discussion. Specifically, by referring to classics such as Adam Smith, Joseph Schumpeter and Israel Kirzner, authors endeavor to relate contemporary entrepreneurship to items of classic thought in the history of economics. The evolving discussion leads automatically to recent research questions. Finally, the structure of the book is explained and the individual sections and contributions are introduced.

---

D. Bögenhold (✉)

Department of Sociology, Faculty of Management and Economics, Alpen-Adria-Universität  
Klagenfurt, Klagenfurt, Austria

e-mail: [dieter.boegenhold@aau.at](mailto:dieter.boegenhold@aau.at)

J. Bonnet

UMR CNRS 6211, UFR SEGGAT, Université de Normandie, Caen, France

e-mail: [jean.bonnet@unicaen.fr](mailto:jean.bonnet@unicaen.fr)

M. Dejardin

Université catholique de Louvain and Université de Namur, Namur, Belgium

e-mail: [marcus.dejardin@unamur.be](mailto:marcus.dejardin@unamur.be)

D. Garcia Pérez de Lema

Technical University of Cartagena (UPCT), Cartagena, Spain

e-mail: [domingo.garcia@upct.es](mailto:domingo.garcia@upct.es)

The analysis of modern capitalism is an analysis of economic, occupational and social dynamics, which are inherent to capitalism and which give color and contribute to the speed of economic development. New terms and semantics diffuse into our vocabulary, such as economy 5.0, 2.0 world, *i*Conomy, or cloud working, which transport ideas of economic and social progress and prosperity. These terms are closely linked to thought about entrepreneurship and individual entrepreneurs in a changing world. Entrepreneurial actors in particular seem to be viewed in the glamorous light of adventurers pioneering new ways to achieve individual and social sustainability. This kind of reasoning reflects real phenomena of social upward mobility as well, as it continuously oscillates into a general principle for which the Horatio Alger myth of the American dream is significant.

Especially in recent years, entrepreneurship has tended to evolve as an indefinite all-purpose word, the meaning of which is not entirely clear to many contemporaries who attempt to come to grips with it (Bögenhold 2004). The term covers a diversity of social and economic actors, processes and situations. In the history of economic theory in the area of entrepreneurship, we also find changing and partly competing interpretations of the term entrepreneurship (Swedberg 2000; Westhead and Wright 2000; Shane 2001; Hébert and Link 1982, 2009; Landström and Lohrke 2010).

Among the many links and implications the discussion about entrepreneurship has, market competition, innovation and growth are certainly dominant. In some respects, entrepreneurship is regarded as the essence of dynamics in modern capitalism, so that authors are already referring to an entrepreneurial society (Audretsch 2007a, b). Competition is one of the keywords of market capitalism in the public discussion of economic affairs, and it is regarded as a driving force of economic dynamics, which leads to wealth and prosperity. According to the idea of perfect capitalism, the institutions of market and competition go hand in hand as two sides of the same medal. Different agents compete through different mechanisms, and these mechanisms can consist—among others—of price, product or process innovations. The classic idea already provided by Adam Smith is that individual companies and the global economy both profit when individual companies try to realize competitive advantages by following their own aims (Offer 2012). Non-intentional consequences of egotistical strategies to maximize profit lead economy and society towards a “win-win situation”, increasing the level of productivity and enhancing the level of wealth, at the micro level of individual companies and at the macro level of the global economy.

Smith’s famous argument and formulation of the “invisible hand” is mentioned by name in the *Wealth of Nations* only once: The individual “generally, indeed, neither intends to promote the public interest, nor knows how much he is promoting it. . . . he intends only his own gain, and he is in this, as in many other cases, led by an invisible hand to promote an end which was no part of his intention. Nor is it always the worse for the society that it was no part of it. By pursuing his own interest he frequently promotes that of the society more effectually than when he really intends to promote it. I have never known much good done by those who affected to trade for the public good. It is an affectation, indeed, not very common

among merchants, and very few words need be employed in dissuading them from it” (Smith 1910 [1790], 400).

One of the premises of thought in Smith’s reasoning is that the driving engine for prosperity lies in the division of labor, which interacts with ideas of corporate competition. “Nobody, either before or after A. Smith, ever thought of putting such a burden upon the division of labour” (Schumpeter 1954, 187). Following these considerations, Smith was epoch-making and policies were concluded to foster trade and *laissez-faire* as core principles of economic philosophy, but in hindsight, he is certainly the theorist who came up with a positive evaluation of competition and who introduced the metaphor of the invisible hand.

A further predominant author dealing with entrepreneurship is Joseph A. Schumpeter, who stressed upon two major points, namely the dynamics of capitalist development including innovations, and the role of entrepreneurs within that scenario. Most recently, Baumol (2015) draws an argumentative line between Smith and Schumpeter as growth theorists. Schumpeter is regarded as one of the pioneers of evolutionary economics. He viewed capitalism as a form or method of economic change. His *Capitalism, Socialism, and Democracy* (1942) contains the famous expression of ‘creative destruction’. One chapter in the book is explicitly entitled *The Process of Creative Destruction* and deals with the *modus operandi* of competition. Schumpeter argues against some aspects of predominant economic thought at his time, which was generally characterized as being static. In opposition to that, Schumpeter conceptualized the economy as being in a constant flux of economic and social change. Schumpeter frequently discussed the parallels and divergencies of his thought vis-à-vis Marxism: The essential point to grasp is that in dealing with capitalism, we are dealing with an evolutionary process (Schumpeter 1942, 82).

The analysis of economic structures cannot be operated as a blueprint but must always be performed by acknowledging its transitory processes: capitalism is always *in the making*, or in Schumpeter’s wording: “Capitalism, then, is by nature a form or method of economic change and not only never is but never can be stationary” (Schumpeter 1942, 82). The central role of innovation is—*nomen est omen*—to continuously introduce new forms of newness of diverse kinds, e.g. new consumer goods, new methods of production or transportation, new markets or new forms of industrial organization. These permanent introductions of economic, organizational and social freshness are contributed—through the lenses of Schumpeter—by entrepreneurship and entrepreneurs as individual actors. One of the central questions is the question regarding the profile of the actor: Who is engaged as entrepreneur jointly with whom else, offering which service or final product for which purpose, in which legal form and with which degree of success at which global location and in which historic times? In early writings Schumpeter ([1912] 1963) inserted the role of the entrepreneur as the critical function to fulfill the transition from innovation ideas into practical innovations. While some authors argue that the entrepreneurial function has declined over the course of the twentieth century, due to the separation of ownership and control (Berle and Means 1932), in line with the rise of modern stock market economies, other authors claim a

fundamental shift towards a knowledge economy, which goes hand in hand with an entrepreneurial economy (Audretsch and Thurik 2000).

Kirzner (1979, 1985) stresses the essential role of the entrepreneur in the process of markets equilibrium. According to him, entrepreneurial profit is a pure profit, which is not linked to the use of production factors. It comes from simultaneous decision-making to purchase and sell following the discovery of advantageous price differences, the existence of which is based on the ignorance of the agents about the precise demand and supply. Profit opportunities, up until then ignored by economic agents, cannot be discovered by the sole setting of specific investments, they depend primarily on private individuals' capacities and especially on their alertness. According to Baumol (2010, 15), while the Schumpeterian entrepreneur destroys all equilibrium, the Kirznerian entrepreneur tends to re-equilibrate the market. Kirzner (2009, 10) tries a synthesis of the two approaches: "... *all these price differentials (both attributable to Schumpeterian creativity and those present in the simplest of arbitrage contexts) can and should be seen as examples of entrepreneurial arbitrage activity. Such activity drives prices systematically in directions tending to eliminate the price differentials (i.e., the opportunities for pure profit) which are, always, the sparks which ignite entrepreneurial attention, drive, and creativity* ». Highlighting entrepreneurial arbitrage, Kirzner includes, somehow, Schumpeter in his theory. Does the uncertainty about the success of the innovation of the entrepreneur-precursor indeed allow a real arbitrage? We can doubt it . . .

Facchini (2014) notes, however, that the Kirzner/Schumpeter opposition about the entrepreneur as a power of equilibrium versus the entrepreneur as a power of disequilibrium is no longer needed in a genuinely processual vision of markets where the agents perpetually correct their errors of appreciation. The market economy is an open world. Alertness acts then positively on the coordination of supply and demand plans on the market. "*In the course of this entrepreneurial process, new products may be introduced, new qualities of existing products may be developed, new methods of production may be ventured, new forms of industrial organization, financing, marketing or tackling risk may be developed*" (Kirzner 1985, 30). So, there is the idea that the market and entrepreneurs will allow the discovery of new methods, new uses, new productive organizations etc. (we return to the five types of innovation of Schumpeter), but especially that part of these discoveries cannot be predicted, it is the market and the information it dispatches that will ultimately select the most relevant projects. Who could have foreseen the rapid development, and on such a scale, of the so-called "collaborative economy"?

Audretsch et al. (2006) then define the entrepreneur as the missing link between investment in knowledge and growth. That is the entrepreneur, who adds value to scientific discovery. Entrepreneurship capital is then, just as capital and labor in a macroeconomic model, an essential factor of production in the economy. Acs et al. (2013, 764) in their recent *Knowledge Spillover Theory of Entrepreneurship* (KSTE), highlight the importance of the local combination of entrepreneurs and knowledge disseminated mainly by universities and research centers: "The ability to transform knowledge into economic knowledge involves not only a set of skills

and insights, but also local proximity to the source of the knowledge". The entrepreneur perceives the relevant economic information, transforms it into profit and reveals to others the value of their own information (Binet et al. 2010). By doing this, he reduces pockets of ignorance. The identification of a market advantage by an entrepreneur creates opportunities for others (Holcombe 1998). It is for this reason that the more entrepreneurs there are, the more companies share new information that create new opportunities for business creation. The current period is a good period for entrepreneurship, Audretsch (2007a, b) goes on to describe the entrepreneurial society, where entrepreneurship acts as a catalyzer of knowledge spillovers, putting in competition new ideas and increasing diversity.

Taking those ideas as a starting point, a lively discussion in entrepreneurship has emerged since Schumpeter. Especially during the past decades, entrepreneurship as an academic domain has exploded in diverse ways. A magnitude of new conferences, journals, professorships and genuine study programs on entrepreneurship is the result. The "promise of entrepreneurship as a field of research" (Shane and Venkataraman 2000) inspired many contemporaries to follow a study program, which was based upon a broad fundament of literature. However, simultaneously, for many participants, entrepreneurship has become a broad label under which a "hodgepodge of research" (Shane and Venkataraman) is housed. Entrepreneurship papers listed in the ISI Web of Science increased by 550 % between 1990 and 2006 (Sorenson and Stuart 2008). No final decision has been reached, whether entrepreneurship research may stand independently on its own feet and whether it can survive without the tool boxes and sensitivity of classic academic fields such as economics, sociology, psychology and others. Without any doubt, in the meantime entrepreneurship research has become a multi-level research field (Shepherd 2011), but should gather further strength to become more interactive, activity-based, cognitively hot, compassionate, and prosocial (Shepherd 2015).

This book must be read as part of a series of conferences and ongoing publications (Bonnet et al. 2010, 2012), which were already initiated in the second part of the last decade. On these previous occasions, the primary aim was to gather different topics and research projects with diverse methodologies in order to foster a commonly shared understanding of knowledge on market processes, competition, growth and innovation patterns in combination with entrepreneurship.

The need for interdisciplinary research perspectives (Bögenhold et al. 2014), which cover a variety of research domains (Davidsson 2008) is related to different aspects of discussion. The article by Per Davidsson in this volume argues that entrepreneurship focuses less on smallness, but to a much greater extent on the newness of actors and organizational units. We learn about the emergence of entrepreneurship as a domain of scholarly activity with different research questions and methodologies. Davidsson provides a typology of themes, research needs and future paths for further research attention.

Beside this general paper by Per Davidsson, which offers a synthesis and outlook, the book is structured into three major thematic blocks covering: A first part deals with *Entrepreneurial performance and growth: Economic dimensions* trying to discuss links between economic and entrepreneurial performance and

lessons for growth, prosperity and job creation, either in historical or comparative perspectives. The following second part is entitled *Entrepreneurial individual primers, paths and outcomes: Socioeconomic Dimensions* and deals not only with economic views, but most papers enlarge their discussion to a *socioeconomic* perspective, including variables such as labor markets, demography, entrepreneurial heterogeneity and economic policy, but especially social and occupational mobility schemes. The final third part of the book is entitled *Entrepreneurial frameworks, ethics and culture*. Individual papers focus on different contextual variables influencing real practices of entrepreneurship. Either education or—more generally—different patterns of culture and related ethics serve as framework for entrepreneurial success or failure; they provide the rules of the game (Baumol 1990, 894).

Audretsch and Thurik (2000, 2001) and Thurik (2011) distinguish two polar economies according to which economic stylized facts can be reinterpreted and reordered. The model of the entrepreneurial economy articulates economic growth around a variety of needs, novelty, turbulence, innovation and functioning in networks, allowing the full play of entrepreneurial flexibility. In most countries, the real contribution of entrepreneurship to economic development is emphasized by the statement that “Entrepreneurship is considered to be an important mechanism for economic development through employment, innovation and welfare effects” (Acs and Amoros 2008, 121). Nevertheless, one may notice that some differences still may be at work regarding the potentiality of growth (Wong and Autio 2005; van Stel et al. 2005). If the involvement of young (18–24 year-olds) in entrepreneurial activity is important for the growth in developed countries, it is the older entrepreneurs (45–64 year-olds) that bring the stronger contribution to growth in developing countries (Verheul and van Stel 2010). In the same vein it is possible to distinguish different motivations for entrepreneurship (Congregado and Millan 2013), and different attitudes about the growth of the new firm (Hermans et al. 2015). Entrepreneurship is also essential for structural change (Naudé 2010). It contributes to the transformation of agricultural economies into knowledge and service economies. The weight of the primary sector and the functioning of the informal economy explain the high rate of entrepreneurial activity in developing countries. With the development and the increase of interesting wage opportunities (the level of actual wages increases), we observe a diminution of the entrepreneurial activity but also a revival at the extreme in *innovation driven* economies (GEM 2009, 9). This evidence leads to the so-called U-shaped curve (but is it U?) that links the GDP per capita with the rate of entrepreneurial activity (Carree et al. 2007). Wennekers et al. (2010) argue that the reemergence of independent entrepreneurship is based on at least two ‘revolutions’: the emergence of solo self-employment (Bögenhold and Fachinger 2008; Bögenhold et al. 2015; Fachinger and Frankus 2015) which is important for societal and flexibility reasons and which reflects the ambitious and/or innovative entrepreneurs (Acs et al. 1999; Van Stel and Carree 2004; Audretsch 2007a).

The chapter, “*Linking Entrepreneurship and Economic Growth in Sweden, 1850-2000*”, by Marcus Box, Xiang Lin and Karl Gratzler, is devoted to the causal

relationship between growth in self-employment and economic growth in Sweden between 1850 and 2000. For the entire period, variations in self-employment had a statistically significant, positive immediate effect on GDP growth. Nevertheless, one structural break in the relationship between self-employment and GDP is identified, occurring in late 1940s. Thus, from the post-war period and onwards in Sweden, self-employment change did not affect GDP growth—rather, GDP growth affected self-employment growth.

In “*Investigating the impact of small versus large firms on economic performance of countries and industries*”, Judit Albiol-Sanchez and André van Stel, following an earlier work by Audretsch et al. (2002), assume that an optimal size-class structure exists, in terms of achieving maximal economic growth rates. Using a unique data base of the EU-27 countries for the period 2002–2008 for five broad sectors of economic activity and four size-classes, the authors find empirical support, which suggests that, on average for these countries over this period, the share of micro and large firms may have been ‘above optimum’ (particularly in lower income EU countries), whereas the share of medium-sized firms may have been ‘below optimum’ (particularly in higher income EU countries). This evidence suggests that the transition from a ‘managed’ to an ‘entrepreneurial’ economy (Audretsch and Thurik 2001) has not been completed yet in all countries of the EU-27.

In “*Competitive strategies, perceived competition and firm performance of micro firms: the case of Trento*”, Svetlana Kovaleva and Nardo de Vries, using longitudinal data from 2134 micro firms in Trento, Italy, explore what strategies micro firms adopt when they are faced with different levels of competition. The authors measure their preference for a cost leadership or differentiation strategy compared to the default of non-coherent strategic behavior. Their results confirm that a perceived threat of competition pushes firms to take strategic action, while a market level measure of competition has no influence on a firm’s strategic behavior. A differentiation strategy is preferred by younger entrepreneurs with higher levels of education and previous entrepreneurial experience, while at the same time previous entrepreneurial experience is negatively associated with a cost leadership strategy.

Jean Bonnet, Nicolas Le Pape and Teresa Nelson with “*The route to high growth: Patterns of financial and operational decisions for new firms in France*” shed light on the different qualities of new-firm startups that are more or less growth-oriented. Using a longitudinal dataset on a set of firms established, continuing, and closing over the period from 2002 to 2007 in France, the authors explore how a young firm’s financial policy and product market strategy may affect its growth path, as measured by employment growth. Their findings show that a small subset of new firms in France, exhibiting particular operational and financial patterns, have been at the origin of roughly 50 % of jobs created by the cohort within a 6 year period. They also find that certain entrepreneurial behaviors on the part of the founder/s are favorable for survivor firms to belong to the class of high-growth firms existing at the end of the observation.

The last chapter of part I is proposed by *Gonzalo Maldonado Guzman, Gabriela Citlalli Lopez Torres, Maria del Carmen Martinez Serna and Domingo Garcia Perez de Lema*. Entitled “*Innovation, Information Technology and Performance. An Examination of the Iberoamerican SMEs Context*”, it examines whether innovation in Small and Medium-Sized Enterprises is a determinant of both the use and adoption of information and communication technologies and business performance. The relationship between innovation, information and communication technologies, and SMEs performance is explored for a sample of 1989 enterprises from 21 countries in Iberoamerica. Their results reveal that innovation has a positive and significant impact on both information and communication technologies use and SMEs’ performance.

The papers in part II discuss links between entrepreneurship and labor market research, social heterogeneity of self-employment, social policy implications especially for entrepreneurs in old age and—finally—conceptual ideas about leadership and entrepreneurship, which center around social and political implications of economic entrepreneurship research.

*Dieter Bögenhold and Andrea Klinglmair* discuss in their chapter “*Entrepreneurship and Hybrid Self-employment*” the idea of hybrid entrepreneurship, which is a form of self-employment located between dependent and independent work. Many people counted as entrepreneurs have a further source of income, which is in dependent work: The question is if these people are primarily entrepreneurs with a bit of extra income through wage dependent work or—vice versa—if these people are primarily blue or white-collar workers with a bit of extra income through self-employment.

*Andrey Shevchuk and Denis Strebkov* in “*Heterogeneous Self-Employment and Work Values: The Evidence from Online Freelance Marketplaces*” introduce the findings of an empirical study on freelancers. The contribution gives insight into the situation of freelancers, especially engaged in digital markets, products and services. The authors develop various categories of actors with different composed portraits of work and life values.

*Zulaicha Parastuty, Robert Breitenecker, Erich Schwarz and Rainer Harms* discuss in their chapter “*Exploring the reasons and ways to exit: the entrepreneur perspective*” firm exits as form of occupational and organizational mobility. The topic is of considerable interest, since it is too often neglected compared to business entries, although births and deaths are very much related to each other. The paper distinguishes between personal-related reasons and firm-related reasons to perform an entrepreneurial exit and between different modes to operate an exit as temporary or permanent exit.

*Camino Ramón-Llorens, Isabel Olmedo-Cifuentes and Antonia Madrid-Guijarro*, with “*Well-being and Work-life Balance*”, take up the topic of well-being and work-life balance and compare entrepreneurs with non-entrepreneurs. One of the results is that entrepreneurs show higher levels of job-satisfaction while non-entrepreneurs show higher levels of well-being outside the employment process.



*Uwe Fachinger* in his contribution “*Post-Entrepreneurs: Self-employed people in retirement*” differentiates between different life-cycle periods of entrepreneurial being. Especially this biographical perspective is too often neglected. The author discusses the case of older entrepreneurs and of those who are close to or even past the point of retirement. The guiding question is if those agents have sufficient old-age security.

Finally, *Reinhard Neck* performs a turn into a completely different perspective: His research “*The Political Entrepreneur: Deus ex Machina of Public Choice Theory?*” is led by public choice theory. The author argues that the (abstract) figure of the entrepreneur is as important in politics as in economics and business. Theoretically, the entrepreneur facilitates to foster a more dynamic analysis of the market process as a theoretical concept. However, even in this respect, more empirical data are needed.

The papers in part III of the book examine some specific relationships between entrepreneurship and its context. They refer to formal and informal institutions including culture and ethics. Entrepreneurship is here further discussed in association with the business cycle and economic downturn, education, entrepreneurial legitimization processes, social networks and compound developments.

In their chapter entitled “*Intentions and perceptions of the entrepreneurial career among Croatian students: Initial results of a longitudinal empirical study*”, *Nikša Alfirević, Josef Langer, Jurica Pavičić* and *Mira Krneta* analyze the entrepreneurial intentions of the student population at the University of Split, Croatia. Exploring longitudinal data that have been collected in the specific context of a prolonged economic downturn, authors are particularly interested in linking students’ intentions to their general perceptions of entrepreneurship and its social role.

In “*Fiction and Substance. Start-Up Support: An Analysis on Interaction*”, *Lisa Abbenhardt, Hans Pongratz* and *Stefan Bernhard* examine the way uncertainties of future-oriented economic actions, *i.e.* starting a new business, are dealt with. They propose fictionalizing and substantiating as two practices necessary to legitimize the entrepreneurial idea, not only for the founder toward himself/herself, but for other actors, as the supporting institutions. The authors analyze how founders and supporting institutions cope with market related uncertainties while clarifying the entrepreneurial potential of the founding project for cases taking place within the implementation of “*Einstiegs geld*”, an instrument supporting business foundations by unemloyed people.

*Bernard Cadet, Alina Gomez Mejia* and *Isabel Cuadrado Gordillo* propose the next chapter “*Establishing ethical values in entrepreneurial decision-making: The justification for a cognitive network*”. Their contribution is dedicated to ethics in entrepreneurship. They refer to two forms of implementation of ethics: the traditional one, which is transcendental, universal and applicable in all circumstances, and a second one, which refers to some more specific and recent cases and varies with the type of activity and circumstances. The latter includes the ethics of the entrepreneurship. They analyze the entrepreneur ethics as a finalized cognitive activity entailing opposite objectives ruled by the uneasy realization of a

compromise in a context of uncertainty. Finally, authors emphasize the advantages of a change of paradigm. The sciences of complexity cover a group of properties specific to evolutionary systems, which show that entrepreneur ethics results from the activation of a cognitive network.

With her contribution entitled “*The development of entrepreneurial culture. An empirical model discussion*”, Renata Osowska presents a model developed from empirical, qualitative research covering 20 years of analysis on the relationship between culture and entrepreneurship in Poland. It results in a comprehensive framework to describe the development of entrepreneurial culture. In this empirical model culture is understood as a set of values and beliefs held by a social group that endorse and are conducive to entrepreneurial behavior; while entrepreneurial behavior is treated as an expected outcome and narrowed down to opening the company. The model suggests that the differentiation between entrepreneurship (behavior) and entrepreneurs (who demonstrate this behavior) needs to be recognized in future research.

The chapter “*Business Angels, Social Networks, and Radical Innovation*” by Catherine Deffains-Crapsky and Peter Klein sheds a light on the financing of very early-stage innovative projects. Those innovative firms are often difficult to finance, particularly as venture capital firms have begun to focus on more mature, less risky projects. It appears that they are increasingly funded by business angels, individually or in networks. Authors describe the role of business angels and business angel networks in the US and Europe from the perspectives of entrepreneurship theory and social network theory. They question how business angel networks strengthen ties between entrepreneurs and informal investors under conditions of radical uncertainty. They also consider the links between formal and informal private equity finance, raising wider questions about the funding and performance of clusters of innovation.

Finally, with “*Micro entrepreneurship and female homework in developing countries: On the limited capacity of micro entrepreneurship as analytical term*”, Farah Naz and Dieter Bögenhold investigate to what extent female homework in the developing countries may be linked to entrepreneurship. The question is of importance and refers to a broader discussion about how much the dualistic construction of work as an employee or self-employed person is able to capture the complexity of women’s insertion in the market economy. The authors argue that female homeworkers, who are usually seen as lacking in entrepreneurial spirit, are perhaps more enterprising and entrepreneurial than recognized at present. They discuss the results of their analysis, challenging the current conceptualization of female homeworking and micro-entrepreneurship in connection with female informal micro-enterprises and the production process.

As editors of the book, we hope to arouse the enthusiastic interest of the readers and we wish them all an enjoyable and rewarding experience.

## References

- Acs, Z. J., & Amoros, J. E. (2008). Introduction: The startup process. *Estudios de Economía*, 35(2), 121–132.
- Acs, Z. J., Audretsch, D. B., & Lehman, E. E. (2013). The knowledge spillover theory of entrepreneurship. *Small Business Economics*, 41, 757–774.
- Acs, Z. J., Carlson, B., & Karlsson, C. (1999). The linkages among entrepreneurship, SMEs and the macroeconomy. In Z. J. Acs, B. Carlson, & C. Karlsson (Eds.), *Entrepreneurship, small and medium-sized enterprises and the macroeconomy* (pp. 3–42). Cambridge: Cambridge University Press.
- Audretsch, D. B. (2007a). *The entrepreneurial society*. Oxford: Oxford University Press.
- Audretsch, D. B. (2007b). Entrepreneurship capital and economic growth. *Oxford Review of Economic Policy*, 23(1), 63–78.
- Audretsch, D. B., Keilbach, M., & Lehmann, E. (2006). *Entrepreneurship and economic growth*. Oxford: Oxford University Press.
- Audretsch, D. B., Carree, M. A., van Stel, A. J., & Thurik, A. R. (2002). Impeded industrial restructuring: The growth penalty. *Kyklos*, 55(1), 81–98.
- Audretsch, D. B., & Thurik, A. R. (2000). Capitalism and democracy in the 21st century: From the managed to the entrepreneurial economy. *Journal of Evolutionary Economics*, 10(1), 17–34.
- Audretsch, D. B., & Thurik, R. A. (2001). What's new about the new economy? Sources of growth in the managed and entrepreneurial economies. *Industrial and Corporate Change*, 10(1), 267–315.
- Baumol, W. J. (1990). Entrepreneurship: Productive, unproductive, and destructive. *The Journal of Political Economy*, 98(5), 893–921.
- Baumol, W. J. (2010). *The microtheory of innovative entrepreneurship*. Princeton, NJ: Princeton University Press.
- Baumol, W. J. (2015). Joseph Schumpeter: The long run, and the short. *Journal of Evolutionary Economics*, 25, 37–43.
- Berle, A. A., & Means, G. C. (1932). *The modern corporation and private property*. New York: Commerce Clearing House.
- Binet, M. E., Facchini, F., & Koenig, M. (2010). Les déterminants de la dynamique entrepreneuriale dans les régions françaises (1994–2003). *Canadian Journal of Regional Science/Revue Canadienne de Science Régionale*, 33(Special Issue), 27–38. 73–88.
- Bögenhold, D. (2004). Entrepreneurship: Multiple meanings and consequences. *International Journal of Entrepreneurship and Innovation Management*, 4(1), 3–10.
- Bögenhold, D., & Fachinger, U. (2008). Do service sector trends stimulate entrepreneurship? A socio-economic labour market perspective. *International Journal of Services, Economics and Management*, 1(2), 117–134.
- Bögenhold, D., Fink, M., & Kraus, S. (2014). Integrative entrepreneurship research—Bridging the gap between sociological and economic perspectives. *International Journal of Entrepreneurial Venturing (IJEV)*, 6, 118–139.
- Bögenhold, D., Heinonen, J., & Akola, E. (2015). Self-employment and independent professionals: Labour market transitions and myths of entrepreneurship. In J. Bonnet, M. Dejardin, & D. Garcia Perez De Lema (Eds.), *Exploring the entrepreneurial society: Institutions, behaviors and outcomes*. Cheltenham: Edward Elgar.
- Bonnet, J., Dejardin, M., & Madrid-Guijarro, A. (Eds.). (2012). *The shift to the entrepreneurial society: A built economy in education, support and regulation*. Cheltenham: Edward Elgar.
- Bonnet, J., Garcia Perez de Lema, D., & Van Auken, H. (Eds.). (2010). *The entrepreneurial society: How to fill the gap between knowledge and innovation*. Cheltenham: Edward Elgar.
- Carree, M., van Stel, A., Thurik, A. R., & Wennekers, S. (2007). The relationship between economic development and business ownership revisited. *Entrepreneurship & Regional Development*, 19, 281–291.

- Congregado, M., & Millan, J. M. (2013). Start-up incentives: Entrepreneurship policy or active labour market programme? *Journal of Business Venturing*, 28(1), 151–175.
- Davidsson, P. (2008). *The entrepreneurship research challenge*. Cheltenham: Edward Elgar.
- Facchini, F. (2014). *Entretien avec François Facchini*, par Grégoire Canlorbe, Institut Coppet. <http://www.institutcoppet.org/2014/02/21/entretien-avec-francois-facchini-par-gregoire-canlorbe>
- Fachinger, U., & Frankus, A. (2015). Self-employment and pensions—Is old age poverty the inevitable dark side of an entrepreneurial society? In J. Bonnet, M. Dejardin, & D. Garcia Perez De Lema (Eds.), *Exploring the entrepreneurial society: Institutions, behaviors and outcomes*. Cheltenham: Edward Elgar.
- GEM (Global Entrepreneurship Monitor). (2009). *Executive report*. Niels Bosma and Jonathan Levie, with contributions from William D. Bygrave, Rachida Justo, Jan Lepoutre and Siri Terjesen Founding and Sponsoring Institutions, Babson College, Babson Park, MA, United States.
- Hébert, R. F., & Link, A. N. (1982). *The entrepreneur: Mainstream views and radical critiques*. New York: Praeger.
- Hébert, R. F., & Link, A. N. (2009). *A history of entrepreneurship*. London: Routledge.
- Hermans, J., Vanderstraeten, J., van Witteloostuijn, A., Dejardin, M., Ramdani, R., & Stam, E. (2015). Ambitious entrepreneurship: A review of growth aspirations, intentions, and expectations. In A. C. Corbett, J. A. Katz, & A. Mckelvie (Eds.), *Entrepreneurial growth: Individual, firm, and region* (Advances in entrepreneurship, firm emergence and growth, Vol. 17, pp. 127–160). London: Emerald Group Publishing Limited.
- Holcombe, R. G. (1998). Entrepreneurship and economic growth. *Quarterly Journal of Austrian Economics*, 1(2), 45–62.
- Kirzner, I. M. (1979). *Perception, opportunity and profit*. Chicago: The University of Chicago Press.
- Kirzner, I. M. (1985). *Discovery and the capitalist process*. Chicago: The University of Chicago Press.
- Kirzner, I. M. (2009, February). The alert and creative entrepreneur: A clarification. *Small Business Economics*, 32(2), 145–152.
- Landström, H., & Lohrke, F. (Eds.). (2010). *Historical foundations of entrepreneurship research*. Cheltenham: Edward Elgar.
- Naudé, W. (2010). Entrepreneurship, developing countries, and development economics: New approaches and insights. *Small Business Economics*, 34, 1–12.
- Offer, A. (2012, August). *Self-interest, sympathy and the invisible hand: From Adam Smith to market liberalism*. Discussion papers in economic and social history (No. 101), University of Oxford.
- Schumpeter, J. A. (1942). *Capitalism, socialism, and democracy*. London: Allen & Unwin.
- Schumpeter, J. A. (1954). *History of economic analysis*. London: Allen & Unwin.
- Schumpeter, J. A. (1963). *The theory of economic development*. Oxford: Oxford University Press.
- Shane, S. (Ed.). (2001). *The foundations of entrepreneurship* (Vol. 2). Cheltenham: Edward Elgar.
- Shane, S. A., & Venkataraman, V. (2000). The promise of entrepreneurship as a field of research. *Academy of Management Review*, 25(1), 217–26.
- Shepherd, D. A. (2011). Multilevel entrepreneurship research: Opportunities for studying entrepreneurial decision making. *Journal of Management*, 37(2), 412–420.
- Shepherd, D. A. (2015). Editorial: Party on! A call for entrepreneurship research that is more interactive, activity based, cognitively hot, compassionate, and prosocial. *Journal of Business Venturing*, 30, 489–507.
- Smith, A. (1910). *The wealth of nations [1790]* (Vol. 2). London: Aldine Press.
- Sorenson, O., & Stuart, T. E. (2008). Entrepreneurship: A field of dreams? *The Academy of Management Annals*, 2(1), 517–543.
- Swedberg, R. (Ed.). (2000). *Entrepreneurship: The social science view*. Oxford: Oxford University Press.

- Thurik, R. (2011). From the managed to the entrepreneurial economy: Considerations for developing and emerging countries. In W. Naudé (Ed.), *Entrepreneurship and economic development* (pp. 147–165). England: Palgrave Macmillan.
- Van Stel, A., & Carree, M. A. (2004). Business ownership and sectoral growth; an empirical analysis of 21 OECD countries. *International Small Business Journal*, 22(4), 389–419.
- Van Stel, A., Carree, M. A., & Thurik, A. R. (2005). The effect of entrepreneurial activity on national economic growth. *Small Business Economics*, 24, 311–21.
- Verheul, I., & van Stel, A. (2010). Entrepreneurial diversity and economic growth. In J. Bonnet, D. Garcia Perez De Lema, & H. van Auken (Eds.), *The Entrepreneurial society: How to fill the gap between knowledge and innovation* (pp. 17–36). Cheltenham: Edward Elgar.
- Wennekers, S., van Stel, A., Carree, M., & Thurik, A. R. (2010). The relationship between entrepreneurship and economic development: Is it U-shaped? *Foundations and Trends in Entrepreneurship*, 6(3), 167–237.
- Westhead, P., & Wright, M. (Eds.). (2000). *Advances in entrepreneurship* (Vol. 2). Cheltenham: Edward Elgar.
- Wong, P. Y. H., & Autio, E. (2005). Entrepreneurship, innovation and economic growth: Evidence from the GEM data. *Small Business Economics*, 24, 335–350.