

Mapping the landscape of new venture creation research

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Mapping the landscape of new venture creation research

Kevin Hindle and Dhafar Al Shanfari

In this chapter we will attempt an analytical investigation of the new venture creation literature with the aim of providing a comprehensive and parsimonious picture of the themes that literature contains. We want to map the landscape of new venture creation research. However every journey of exploration demands thorough preparation and in our case this leads to a necessary consideration of some of the thorniest controversies in the larger domain of entrepreneurship. Though some researchers and practitioners still maintain that entrepreneurship and new venture creation are synonymous, there is a broader agreement that new venture creation is a specific subset of entrepreneurship: just one manifestation that an entrepreneurial process might take (Shane and Venkataraman 2000). Unfortunately, there is very little agreement about what the larger phenomenon, entrepreneurship, actually *is* beyond recognizing that the unresolved entrepreneurship definitional debate is a hurdle to developing any solid framework, model or theory as the basis of a recognizably consistent body of research in any area of entrepreneurship. There simply is still no concise universally accepted definition of what 'entrepreneurship' stands for (Hisrich et al. 2005). The exact definition of entrepreneurship and the issue of how far that definition extends constitute a major question that continues to exercise academics (Birley and Muzyka 2000) because of the need have clear boundaries of what constitutes a study that qualifies as 'entrepreneurship research' (Busenitz et al. 2003). Those interested in new venture creation research cannot avoid some attempt to address the issues and controversies of the larger field in which it is situated.

We do not need or intend to try readers' patience with yet another long-winded list, litany and evaluation of the various contending definitions of entrepreneurship. However we feel that a chapter in a tome that purports to be a handbook of new venture creation has to enter the definitional minefield (treading as lightly as possible) because such a book has a key responsibility to distinguish new venture creation as a specific entrepreneurial activity from entrepreneurship as a more general phenomenon. That is what we try to do in this paper which takes the following form. First, as an essential predicate to creating the map of the landscape which is our principal objective, we visit the wider literature to try to tease out some key issues and themes in the 'parent' field of entrepreneurship and its 'child', new venture creation. We summarize the key definitional issues, clarify what is meant by and covered by the term 'new venture creation' and highlight some of the controversies, perspectives and problems associated with the conceptualisation and classification of new ventures. Second, we explore and evaluate several extant approaches to the conduct of entrepreneurship research as they affect new venture creation. Third, we do our best to articulate the landscape of new venture creation research as it stands prior to the publication of the essays presented in this book. The study culminates in an artefact we call the 'new venture creation research theme map'. Hopefully, our analytical approach can serve as a useful complement to the historical emphasis presented in Hans Landström and Fredrik Åström's insightful chapter.

Predicate issues and controversies in new venture creation

Summarising definitional issues concerning entrepreneurship and new venture creation

Entrepreneurship is one of the youngest research areas in the management discipline family with limited numbers of academic scholars focusing solely on it (Wortman Jr 1987; McCarthy and Nicholls-Nixon 2001; Hisrich and Drnovsek 2002). Nevertheless, it is a dynamic, evolving and an emerging field (Busenitz et al. 2003; Hindle 2004). The increase in endowed chairs, programs, centres, journals dedicated to the field (Katz 1991; Katz 2003) and increasing number of entrepreneurship publication in top management journals are good indicators of the field's growing distinction as a domain (Busenitz et al. 2003).

Moreover, entrepreneurship is very much an interdisciplinary field which draws from various social and business disciplines. Entrepreneurship research until the middle of the last century was overwhelmingly a subject of maverick interest to scholars trained in economics, though not (as John Legge's chapter in this Handbook demonstrates) to the economics discipline's mainstream. Today, as well as developing as a field in its own right, interest in entrepreneurship has matured to encompass an array of disciplines and traditions including economics, strategic management, organizational behavior, marketing, sociology, and psychology to name a few (Hisrich and Drnovsek 2002). The nature of the field's interconnected and elastic boundaries allows the field to augment other disciplinary perspectives (Busenitz et al. 2003). For instance, renowned economist Israel Kirzner (1982) emphasized the importance of considering entrepreneurship by economists when developing economic models. Morris and Lewis (1995) argue that entrepreneurship shares much ground with the marketing field and that they are strongly linked. Nearly every mainstream social science professes an interest in and produces work about entrepreneurship. Although this interdisciplinary input can be very enriching, one negative outcome of its cross disciplinary nature is a concern that the field has been fragmented across scholars from different disciplines who do not converge and make use of their collective work (Ucbasaran et al. 2001).

Accordingly, there is much debate on the legitimacy of entrepreneurship as a separate domain (Busenitz et al. 2003). Some argue that since entrepreneurship is multi-disciplinary there is no need for a distinctive entrepreneurship theory (Kuratko and Hodgetts 2001). Instead fields such as management, marketing, finance, psychology and economics each need to have a theory that addresses entrepreneurship within their own domains (Low 2001). In light of this, Shane and Venkataraman (2000) argue that for entrepreneurship to become a legitimate social science it has to create for itself a distinctive domain by having a framework that explores and predicts phenomena not explained by other fields.

So, despite growing contributions through various disciplinary and theoretical perspectives, there is still a lack of agreement about a unifying framework of both entrepreneurship itself and one its most important subsets: the new venture creation phenomenon (Hisrich 1988; Bygrave and Hofer 1991; Shane and Venkataraman 2000; Hisrich and Drnovsek 2002; Moroz and Hindle 2010). One of the main challenges facing entrepreneurship researchers and the field is the challenge to embrace the interdisciplinary, complex, phenomena of entrepreneurship, in general, and new venture creation, in particular, within a comprehensive theory and set of models that are able to predict how, when and why it happens. This has caused some drawbacks to the field and generated an increase of 'folklore or myths' tied to entrepreneurship (Kuratko and Hodgetts 2001). The lack of general theory has also resulted in slow progress in the maturing of the literature to the extent that some scholars argue that research has increased in volume but not grown much in quality (Sexton 1988).

Definitional emphases have varied in past literature from the establishment of innovative new organizations independent of where they exist, to general organization renewal, to starting a new business regardless of its innovativeness (McCarthy and Nicholls-Nixon 2001) to not privileging the creation of an organization, business or venture in any way (Shane and Venkataraman 2000). Wennekers (2006) summarizes the bewildering array of competing definitions by suggesting that there are, at bedrock, two perspectives in how the term entrepreneur and entrepreneurship has been used and presented as the literature has developed. The first and earliest, which he calls the '*occupational notion of entrepreneurship*' is traced to the 18th century and ties entrepreneurship to self-employment and starting a business only. The second, more recent, is a '*behavioural notion of entrepreneurship*' which does not limit entrepreneurship to new venture creation but encompasses a wider understanding based on a distinctive entrepreneurial behavior that can extend to corporations and the public sector and to non-business activity.

This distinction was raised separately and earlier using slightly different terms by Davidsson (2004), who distinguished the 'emergence' perspective and 'opportunity perspective'. The later is exemplified through Shane and Venkataraman's (2000: 218) articulation of the scope of the field as '*... the scholarly examination of how, by whom and with what effects opportunities to create goods and services are discovered, evaluated and exploited*'. Basically their viewpoint is that researchers in the field should focus on the following questions. 1. How, why, and when opportunities exist. 2. Study the processes of discovering, evaluating, and exploiting opportunities. 3. Study the individual entrepreneur. In this perspective they believe that new venture creation is a subtopic in the larger entrepreneurship field, where the essence of the entrepreneurial process is being innovative and new. They believe that entrepreneurs, to be worthy of the name, create high growth innovative new businesses not 'mom and pop' shops. The main fundamental argument in this school is that entrepreneurship involves creating new means-end relationship not maximizing existing means-end relationships (Blackman and Hindle 2007). On the other hand, optimizing existing relationships is accepted as entrepreneurship by the second perspective lead by Gartner (Gartner 1985; Katz and Gartner 1988). Scholars in this camp define entrepreneurship as the process of creating a new organisation (Low and MacMillan 1988; Gartner, 1988; Krueger & Brazeal, 1994). They are willing to apply the term entrepreneurship to the act of creating a new organization (predominantly starting a new business) regardless of degree of innovation inherent in the endeavour (Birley and Muzyka 2000).

Blackman and Hindle (2007) following Klyver (2005) summarize and clarify these two main schools of thought in entrepreneurship definition as a four-quadrant matrix (see figure 1). Columns represent the principle action focus: either creating a new means and ends relationship (innovating) or maximizing an existing means and ends relationship. Rows indicate whether the action takes place through starting a new organization or within the context of existing organizations (this could involve intrapreneurship or market mechanisms such as licensing). The four cells in the matrix indicate what constitutes the emergence perspective (cells A and B where organizational creation matters more than deriving value from innovation and novelty); what constitutes the opportunity perspective (Cells A and C, where deriving value from novelty and innovation matters more than organizational creation) and what is not entrepreneurship in either perspective (cell D).

Figure 1: Distinguishing the two main perspectives of entrepreneurship research

		Principal Action Focus	
		Creation of new means-ends relationships	Maximizing existing means-ends relationships
Organizational Context	New Organizations	(A) Innovation oriented venture creation	(B) Non-innovation oriented venture creation
	Existing Settings	(C) Innovation oriented venturing in existing contexts (e.g. corporate venturing; licensing via markets etc)	(D) Traditional Management

Sources :(Klyver 2005); developed by Blackman and Hindle (2007)

This essay is not principally concerned with promoting or adding much to this dynamic debate about the exact definition of the field. We accept Arnold Cooper’s advice, that, regardless of the particular definition a researcher adopts, what is crucially important is that he or she makes clear the definition or perspective that is being adopted for the purposes of the work in hand (McCarthy and Nicholls-Nixon 2001). It is the oldest mandate of research honesty: state your biases. In any case, a great deal of new venturing research is located in ‘quadrant A’: where the opportunity and emergence perspectives overlap because the issue is the creation of a new venture based on developing the new value inherent in an opportunity.

What is meant by ‘ new venture creation’ and how do you classify new ventures?

We are happy to adopt the Carter et al. (1996: 52) definition of new venture creation which is: *‘organization creation involves those events before an organization becomes an organization that is, organization creation involves those factors that lead to and influence the process of starting a business’*. Although scrutiny of new businesses post start-up growth and performance is important in the overall understanding of entrepreneurship, the fundamental necessity is first to understand the antecedents which constitute the prestart-up stage (Carland and Carland 2000). According to Chrisman (1999: 99) *‘... serious gaps in our knowledge remain about the events that occur before an independent organization is started’*. These quotations raise key questions: how do we measure business conception and what is considered to be the birth date of a venture? Later in this handbook, Kim and Aldrich address these issues. In the extant literature, Katz and Gartner (1988) focused on four properties of new organization formation which they believe comprise the minimum necessity in considering an organization as emerging: first, intention to create a new venture; second, acquisition of resources needed; third, working on the boundary (e.g. registration); fourth, exchange process initiated with outsiders (e.g. sales). They suggest when studying organization creation one needs to use at least one of these properties as a sampling frame to examine the issue of when a pre venture becomes a complete organization.

Past studies use different ways to classify both entrepreneurs and the categories of new venture that they create (Gartner et al. 1989; Hisrich et al. 2005). For instance Allen (1999) divides them into micro-businesses (intends to be small, not innovative and less than 25 employees) and high growth ventures (intend to grow in revenue and employees, and innovative). Hisrich et al. (2005) classify

the *types* of new business start-ups to four main categories based on employee and revenue growth speed (see table 1).

Table 1: Types of start-ups

Type	Definition	Expectation
Lifestyle	A small venture that supports the owners and usually does not grow	Grow to 30-40 employees after several years Annual revenues \$2 million Limited money to R & D
Foundation company	A type of company formed from research and development that does not usually go public	Grow 5-10 years from 40-400 employees From \$10 million to \$20million yearly revenue
High-potential venture	A venture that has high growth potential and therefore receives great investor interest	Grow 5-10 years to 500 employees \$20 million to \$30million in revenue
Gazelle	Very high growth ventures	More than high growth

Source: (Hisrich et al. 2005)

The special case of high potential new ventures

There is no doubt that individuals or teams of aspiring entrepreneurs will produce different economic effects at a national level depending on their aspirations for growth and innovation (Hessels et al 2008). At one end of spectrum are those who want to produce something new, compete globally and change industries (gazelles, high growth) and at the end of the other spectrum those who want to stay small (lifestyle).

An approach for distinguishing ‘entrepreneurial’ – high potential - ventures from ‘normal’ ventures is provided by Schramm (2005 :163). He calls them new ‘*high-impact firms*’ and describes them as ‘...*the kind that create value and stimulate growth by bringing new ideas to market, be they new technologies, new business methods, or simply new and better ways of performing routine tasks*’. Moreover, Carland et al. (1984) suggest using four criteria adopted from Vesper (1980) as the basis for distinguishing an entrepreneurial venture as opposed to a small businesses. These include; 1. Providing a new product or service 2. Practicing a new method of production or business conduct 3. Opening of new market 4. Changing an industry’s structure. Comportment with any one of these criteria would qualify the new venture as an entrepreneurial one and the overall key word is ‘innovation’. Autio (2003) uses four similar criteria for classifying high potential new ventures. First, they expect to employ at least 20 people in the next 5 years. Second, innovativeness is behind the business’s aspiration for market expansion. Third, they have some international customers. Fourth, they employ very recent technology (not older than a year).

Despite the clear economic value and importance of high potential new ventures very little research has been conducted on distinguishing the characteristics of these new ventures and their founders (Autio 2003) and virtually nothing on the environmental conditions in which they might thrive. Firms in the category of high potential new ventures possess some very distinct characteristics. They are strong in their innovative capabilities, surpassing large corporations in patent production per sale dollar (Kuratko and Hodgetts 2001). One of few studies attempting to identify special attributes that characterize these ventures and their founders was conducted by Barringer et al. (2005). They performed a comparison of 50 rapid growth firms and 50 slow growth firms and

discovered a number of special attributes for high potential firms. First, the founders were better educated, had higher work experience and were more highly motivated. Second, the firm had stronger longing for growth in its mission statement. Third, their business model was more innovative and aware of the market. Fourth, their internal human resource management (HRM) practice emphasized improving their employees' skills and provided more financial incentives. Autio (2005) found that firms with these characteristics were usually founded by men between 25-35 years old who were wealthy, better educated, serial entrepreneurs and opportunity driven.

While we recognize the extreme importance of high potential new ventures (those in quadrant A of figure 1, above) our attempt to provide a map of the field covers the wide spectrum of ventures embraced by both the opportunity and the emergence perspectives concerning the nature of the entrepreneurship and new venturing phenomena.

Since this is a handbook of new venture creation *research*, we turn next to a brief consideration of various approaches that have been taken to researching entrepreneurship and new venture creation.

Approaches to entrepreneurship and NVC research

The complex and interdisciplinary nature of the field has increased the difficulty of executing good entrepreneurship research (Gartner 1989). Therefore, the categorization of schools of thought and approaches in researching entrepreneurship is helpful in organizing a researcher's direction and focus. We will briefly articulate some of what the literature discusses and displays as the main research approaches in entrepreneurship.

Deakins and Freel (2006) posit that there have been three approaches to entrepreneurship research. One is an *economic approach* where economic thinkers like Cantillon, Say, Knight, Kirzner, Schumpeter and others wrote on the relationship between an entrepreneur and economic development; basically the *output* of the entrepreneurial process. This is the earliest contribution to the entrepreneurship literature until the 1950's when researchers outside the economic perspective started contributing (Kuratko and Hodgetts 2001).

The *psychological trait approach* places the focus more on the individual entrepreneur. This is one of the earliest approaches in entrepreneurship research and aimed, initially, to find personal characteristics that distinguished entrepreneurs from the rest. Following McClelland (1961) this school of thought considers personal traits such as need for achievement, internal locus of control and risk-taking ability as main driving factors for entrepreneurial action (Robertson et al. 2003). Generally, the attribute approach focused on long lists of entrepreneurial traits that have been identified and examined as potential characteristics associated with entrepreneurial behavior (Volery et al. 1997). Followers of this approach emphasized that entrepreneurs have inherent skills and cannot be 'made'. Fascination with entrepreneurs as individuals is similar to people's fascination with successful people in any other field: such as movie stars, presidents and others. Entrepreneurs attract researchers to study what made them successful in the business world. However, this school was not leading to new answers to why people create businesses and its popularity was declining (Volery et al. 1997) and has – according to some - reached a dead end (Aldrich 1990; Gartner 1985, 1988, 1989). In this handbook, William Gartner finds a new life for the old wisdom when he revisits David McClelland's (1961) classic work: the Achieving Society. Later psychologically influenced work has maintained the importance of the psychology of the

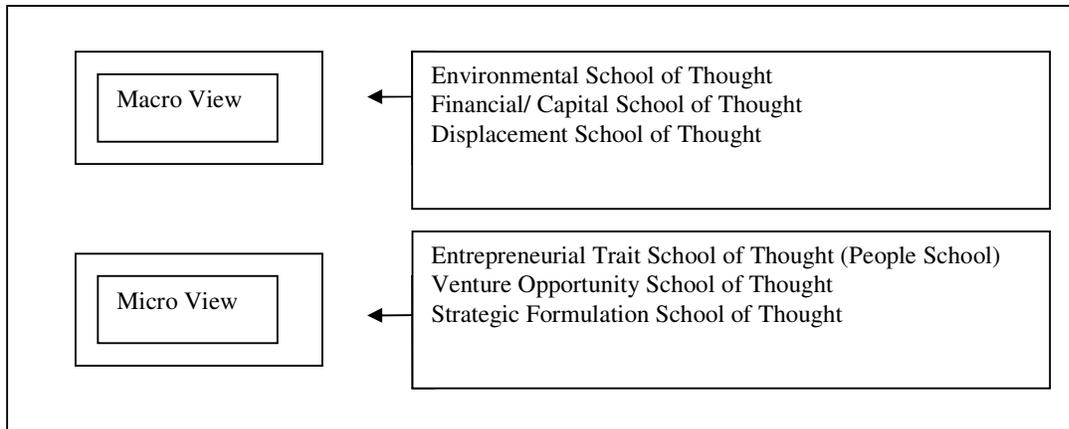
individual but shifted well away from traits to an interest in cognition (e.g Greenberger and Sexton 1988; Shaver and Scott 1991; Learned 1992; Busenitz and Lau 1996; Carland and Carland 2000; Kolvereid and Isaksen 2006).

There is a social behavioral research cluster that emphasizes the relationship between the external environment and personal characteristics on the entrepreneurship process (Deakins and Freel 2006). As the study of entrepreneurship evolved, many researchers focused on the act rather than the actor (Gartner 1988). *'As intellectually stimulating as it may be to find out what motivates entrepreneurs and how they differ from ordinary mortals, the more critical question is how these individuals manage to create and sustain successful organizations, despite severe obstacles.'* (Aldrich and Martinez 2001: 41). Many of the models used in this approach emphasize the importance of the external environment and its resources for new business start-ups (Mazzarol et al. 1999).

Vitally important to entrepreneurship and new venturing research is the influence of the discipline of corporate strategy. Like the field of entrepreneurship, the strategic management paradigm consists of various schools of thought and research approaches (Sandberg 1992). Schendel and Hofer (1979: 11) describe strategic management as ' a process that deals with the entrepreneurial work of organizations, with organizational renewal and growth, and, more particularly, with developing and utilizing the strategy which is to guide the organization's operations'. Cooper (1979) and Sandberg (1992) provide important studies on the relationship between the field of strategic management and entrepreneurship. Sandberg (1992) suggests possible avenues for strategic management contribution to future entrepreneurship research in general but more particularly corporate entrepreneurship. Sandberg (1992) suggests drawing from the ' Design School' (one of the ten strategic management schools of thought posited by Mintzberg et al. (1990;1998)) which mainly considers the process of matching internal resources to external opportunities. The strategic management process involves six main tasks as described by Schendel and Hofer (1979) that include ' goal formulation', ' environmental analysis', 'strategy formulation', ' strategy evaluation', ' strategy implementation', and ' strategic control'. Some of these tasks require the same generic skills needed during the new venture creation process, particularly environmental analysis, formulation and evaluation during business plan development.

A succinct illustration of the main extant approaches to researching entrepreneurship (and the classification applies equally to the sub-field of new venture creation) is presented by Kuratko and Hodgetts (2001). They plot six perspectives: three that take a 'macro' view and three a 'micro' view of the phenomenon. The macro school includes environment, capital and displacement schools of thought. The micro view includes the entrepreneurial trait, venture opportunity, and strategic formulation schools of thought.

Figure 2: Main approaches in entrepreneurship research



Source: (Kuratko and Hodgetts 2001)

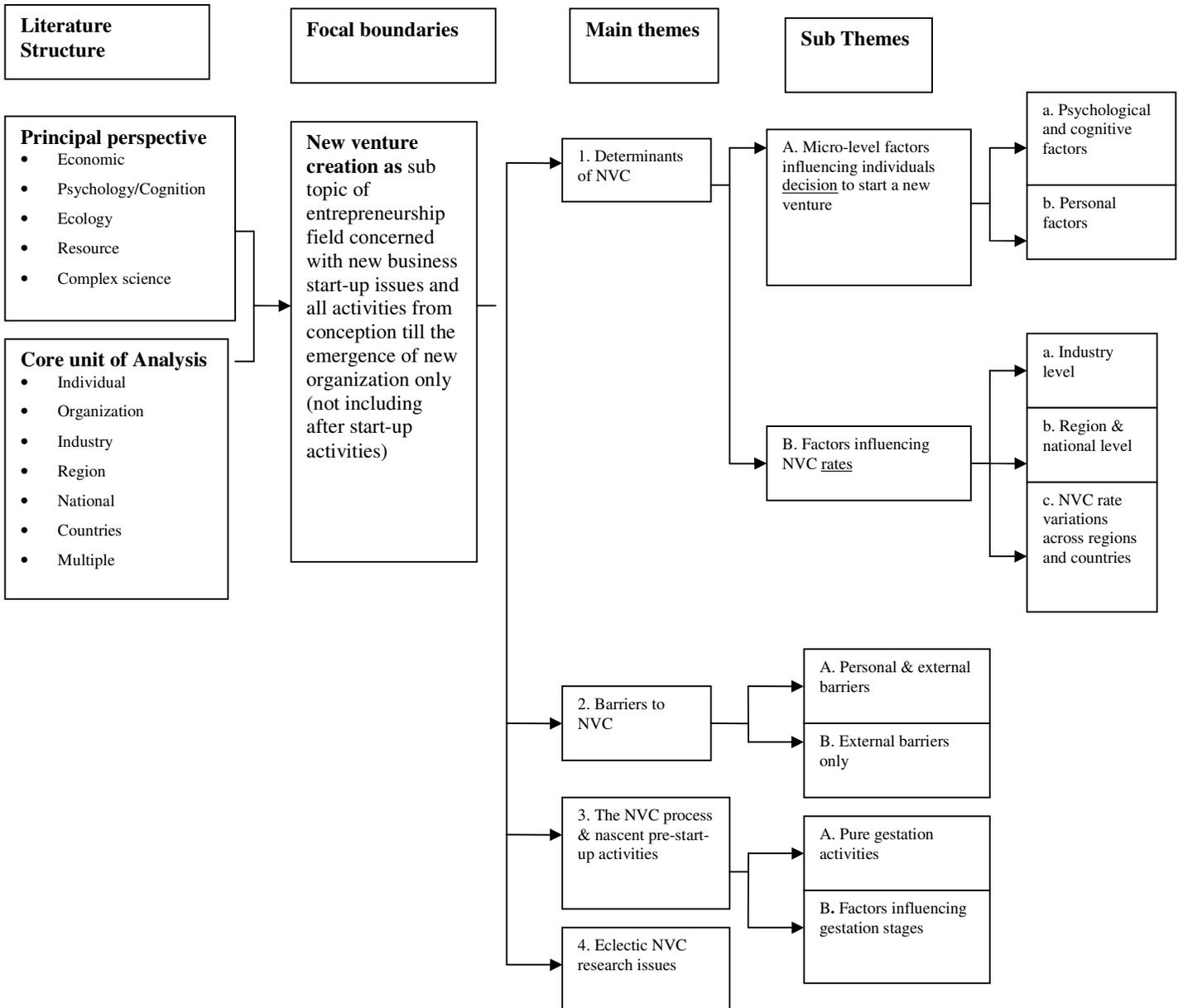
Cutting the pie with a different knife, Lee and Peterson (2000) suggest entrepreneurship research approaches are divisible under three main headings; the *individual*, the *environment/contextual* and the *firm* approach. Research in the contextual approach heavily focuses on the role of the environment climate in enhancing or hindering entrepreneurial activity. According to Lee and Peterson (2000: 402) in this approach the '*larger societal factors such as cultural, economic, political, and social forces can combine to create threats or opportunities in the environments where entrepreneurs operate.*'

Having briefly considered the definitional controversies, focal study points and research approaches to entrepreneurship and new venture creation we can now attempt to map the landscape.

Mapping the NVC research landscape

Given the complexity, controversy and diversity of approaches taken by researchers to the new venture creation process and the sheer variety of themes and issues covered it is by no means certain that everyone will accept that the field can be parsimoniously encompassed by an attempt to provide some kind of map of what might be called the landscape of new venture creation research. Despite the difficulties, in what follows, we have attempted to do this. After an intensive electronic and manual search and filtration using various keywords such as firm gestation (Reid and Smith 2000), organizational emergence (Gartner and 1993), pre-organization (Katz and Gartner 1988), start-up Vesper (1990), 72 papers were scrutinised intensely. More than half of the papers were published in the last 10 years and the publication years ranged from 1980 to 2007. Our study, based on content analysis of the body of extant new venture creation research, resulted in four main themes which are illustrated in figure 3, a device we call the 'new venture creation theme map'.

Figure 3: New venture creation research theme map



We conclude this chapter with a brief summary of the themes detected in our content analysis and represented in our map of the new venture creation landscape.

Determinants of new venture creation

The first theme represented in the majority of papers, revolves around questions centred on the determinants of new venture creation. The main thematic question in this area of research is centered on ‘what factors internal or external perceived or actual have an impact on increasing creation of new ventures?’ Papers reflecting this theme shared similar broad objectives but their approaches, lenses and scale of focus varied greatly. They are further subdivided into two subthemes based on level of focus. *A. Micro level factors influencing an individual’s decision to start a new venture* and *B. Factors influencing new venture creation rates*. The first subtheme occurred in papers whose direction was more cognitive and focused on analysis of the individual and looked at what influences a person’s decision to start a business. Most of the papers in this subtheme reflect a direction in the new venture creation literature that wants to bring back the individual into entrepreneurship research. Their argument is that the individual entrepreneur cannot be neglected in future research on understanding the entrepreneurial process since he or she is the soul of entrepreneurial activity (Herron and Sapienza 1992; Carland and Carland 2000). It is possible to claim that this is a refocused and new direction that has sprung away from the old trait school through shifting focus from attempting to distinguish entrepreneurs from managers to asking questions similar to Learned’s (1992: 41) inquiry ‘*are there person-level characteristics which, in certain, situations, lead to an intention to found, and further, are these characteristics, again in certain situations more likely to lead to a successful attempt to found?*’.

This subtheme can be further sub divided into two streams *a. psychological cognitive factor focus* (e.g Greenberger and Sexton 1988; Shaver and Scott 1991; Learned 1992; Busenitz and Lau 1996; Carland and Carland 2000; Kolvereid and Isaksen 2006). These studies mainly employ a cognitive lens in conceptualizing the process of venture creation. Most of them posit models of organization formation. *b. personal traits focus* that considers personal factors in new venturing such as personal confidence, risk propensity, alertness to opportunity, etc. (e.g Powell and Bimmerle 1980; Hansen and Allen 1992; Herron and Sapienza 1992). This stream of papers moves from cognitive models to papers that investigate the role of various personal factors such as entrepreneurs’ traits and background on the decision to form a venture.

The second subtheme involves factors influencing new venture creation rates. This category contains theoretical and empirical studies that have postulated and examined over the years various personal and contextual factors that are believed to impact on the rate of venture creation at the industry, regional, and national level. We further subdivide this subtheme into three categories based on level of analysis; *a. industry level new venture creation rate* (e.g Pennings 1982; Aldrich 1990, VanderWerf 1993, Dean and Meyer 1996). For instance, Dean and Meyer (1996) investigate dynamic industries. They find that new venture creation is positively related to dynamic industries with high sales growth rate, niche market & dynamic consumer taste and fast technological development. *b. within a region or country level* (e.g Manning et al. 1989; Gatewood 1993; Specht 1993; Gnyawali and Fogel 1994; Capaldo 1997; Mazzarol et al. 1999; Lin et al. 2000; Feldman 2001; Neck et al. 2004; Sternberg and Wennekers 2005; Mueller 2006; Zhang and Yang 2006) These articles consider a mixture of personal and macro external determinates of new venture creation rates at a more macro level in either regions or a specific country. *c. new venture rates*

variation across regions or countries (e.g. Malecki 1990; Moyes and Westhead 1990; Davidsson et al. 1994; Keeble and Walker 1994; Reynolds et al. 1994; Armington and Acs 2002; Wennekers et al. 2002; Todtling and Wanzenböck 2003; Lee et al. 2004; Wagner and Sternberg 2004; Begley et al. 2005; Freytag and Thurik 2007).

Barriers to new venture creation

The second category of papers explored and discussed various barriers to new venture creation. It is important to distinguish between the interpretation of 'barriers' in economics which is usually associated with factors like entry cost that restrict market penetration (e.g. Bain, 1956) and the intended meaning of the term as we employ it here. Barriers in our conception as revealed by the literature we examined refer to a more comprehensive meaning that covers any factor internal or external that hinders the creation of a new venture (Kouriloff 2000). The challenges or barriers faced by those that succeeded or failed seem to be neglected and fragmented (Hatala 2005). According to Kouriloff (2000: 63) '*there is a need for systematic research in a priori barriers...*'. This call is echoed by Sarasvathy (2004) who suggests reshaping research questions instead of examining incentives that increase entrepreneurial activity to focusing on identifying barriers to entrepreneurship. The papers found in this school are subdivided between two subthemes A. *those that involve both personal and external barriers* and B. *those that only discuss macro external barriers to new venture creation*. In sum, personal or intrinsic barriers include family security, well being, commitments (Finnerty and Krzystofik 1985), aversion to risk (Choo and Wong 2006), lack of idea, lack of knowledge, aversion to stress, time for family (Kouriloff 2000; Robertson et al. 2003; Volery et al. 1997), uncertainty of the future (Choo and Wong 2006; Volery et al. 1997). On the other hand, environmental or extrinsic barriers that a person has no control over include general market environment, high taxes, (Finnerty and Krzystofik 1985; Volery et al. 1997), lack or scarcity of financial resources (Barth et al. 2006; Choo and Wong 2006), government regulation (Barth et al. 2006; Klapper et al. 2006; Kouriloff 2000; Lopez 1999; Volery et al. 1997), bad economic indicators (Choo and Wong 2006), suitable labor (Choo and Wong 2006; Volery et al. 1997), rigid labor regulations (Klapper et al. 2006), education and advisory system (Robertson et al. 2003), cultural barriers such as fear of failure (Kouriloff 2000; Robertson et al. 2003; Volery et al. 1997), negative social and cultural attitude (Robertson et al. 2003), and racial discrimination (Barth et al. 2006).

The new venture creation process and nascent pre-startup activities

The third category focuses on the new venture creation process and nascent pre-start-up activities. These papers look at the earliest possible events and activities that occur before the organization's emergence. There have been limited studies focusing on the new venture creation or gestation process theoretically and even fewer empirical attempts (Reynolds and Miller 1992; Bhave 1994). Overall the main theme in this category is to understand the process events and activities that are involved in creating a new venture by mainly studying nascent entrepreneurs. Moreover, the theme is subdivided into those that A. *Purely focused on gestation activities* An important stream of work among those we classify as 'gestation researchers' is the body of literature on entrepreneurial intentions most closely associated with Krueger and his colleagues (Krueger Jr, 2003; Krueger, 1993; Krueger & Dickson, 1994; Krueger, 2000; Krueger & Brazeal, 1994; Krueger & Carsrud, 1993; Krueger & Dickson, 1993; Krueger, Reilly, & Carsrud, 2000; Shepherd & Krueger, 2002). Researchers interested in other aspects of gestation include: Katz and Gartner 1988; Reynolds and

Miller 1992; Carter et al. 1996 ; Alsos and Kolvereid 1998; Liao and Welsch 2003; Liao et al. 2005; Brush et al. 2008. They attempt to understand and posit models of the dynamic, complex, unique, unorganized process of creating a new venture, which involve activities like getting resources, finding employees and financing etc. B. *Factors that influence the gestation stages and process* (e.g. Bhawe 1994; Reynolds 1997; Davidsson and Honig 2003; Jin-ichiro 2004; Gelderen et al. 2005; Rotefoss and Kolvereid 2005; Benyamin et al. 2006; Parker and Belghitar 2006; Tornikoski and Newbert 2006; Lichtenstein et al. 2007). This group of papers mostly study factors influencing nascent entrepreneurs' success or failure in the different venture creation stages. For example, Rotefoss and Kolvereid (2005) investigated empirically the individual and environmental factors that are more likely to predict an individual's success to reach any one of three millstone stages 'aspiring entrepreneur, nascent entrepreneur and actual business owner'.

Eclectic research perspectives in new venture creation

Our final category is unashamedly something of a potpourri. Honest content analysis can only go so far. It is desirable to distinguish categories where possible but necessary to recognise the absence of structured classification where a binding structure does not exist. So, our final category covers a wide array of theoretical and conceptual areas of new venture creation research. Three are theoretical contributions to our understanding of the new venture creation phenomenon (Gartner 1985; Gartner et al. 1989; Gartner 1993), two provide different literature reviews of some aspect in the area (Forbes 1999; Shook et al. 2003), and one discusses how the certain characteristics of a technological opportunity impact chances of its commercialization and hence venture creation (Shane 2001).

Such is our view of the landscape of new venture creation research prior to the stimulating contributions which comprise this handbook.

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