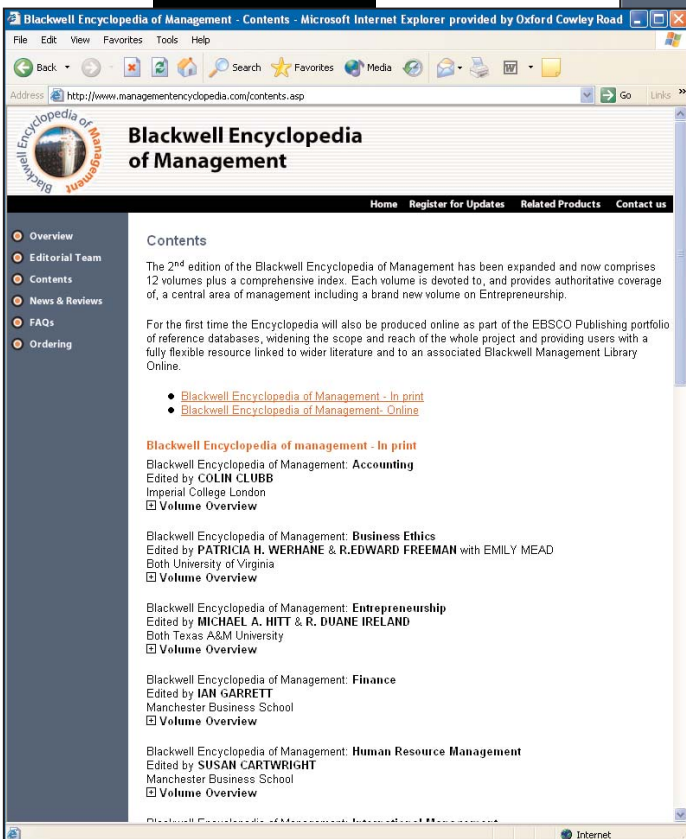
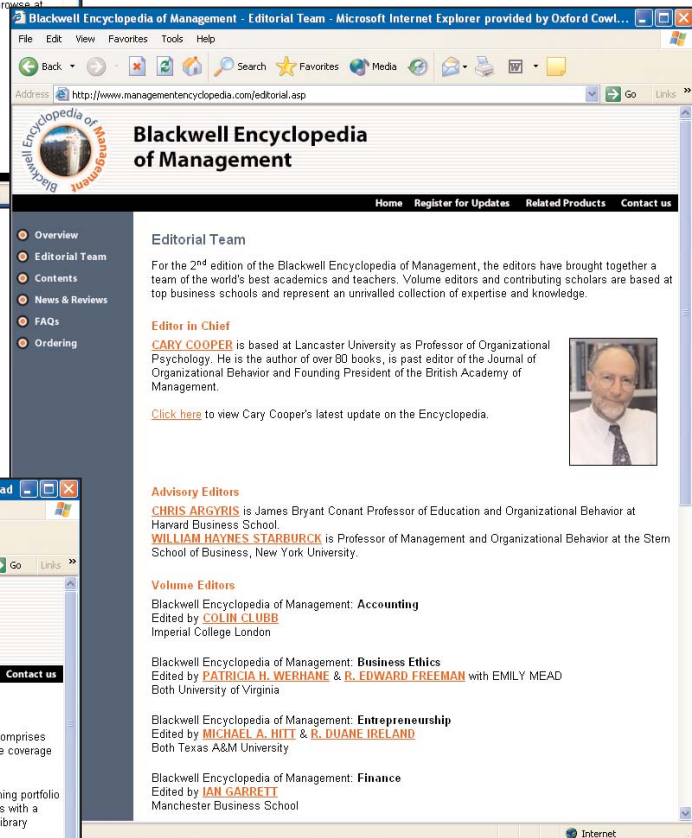


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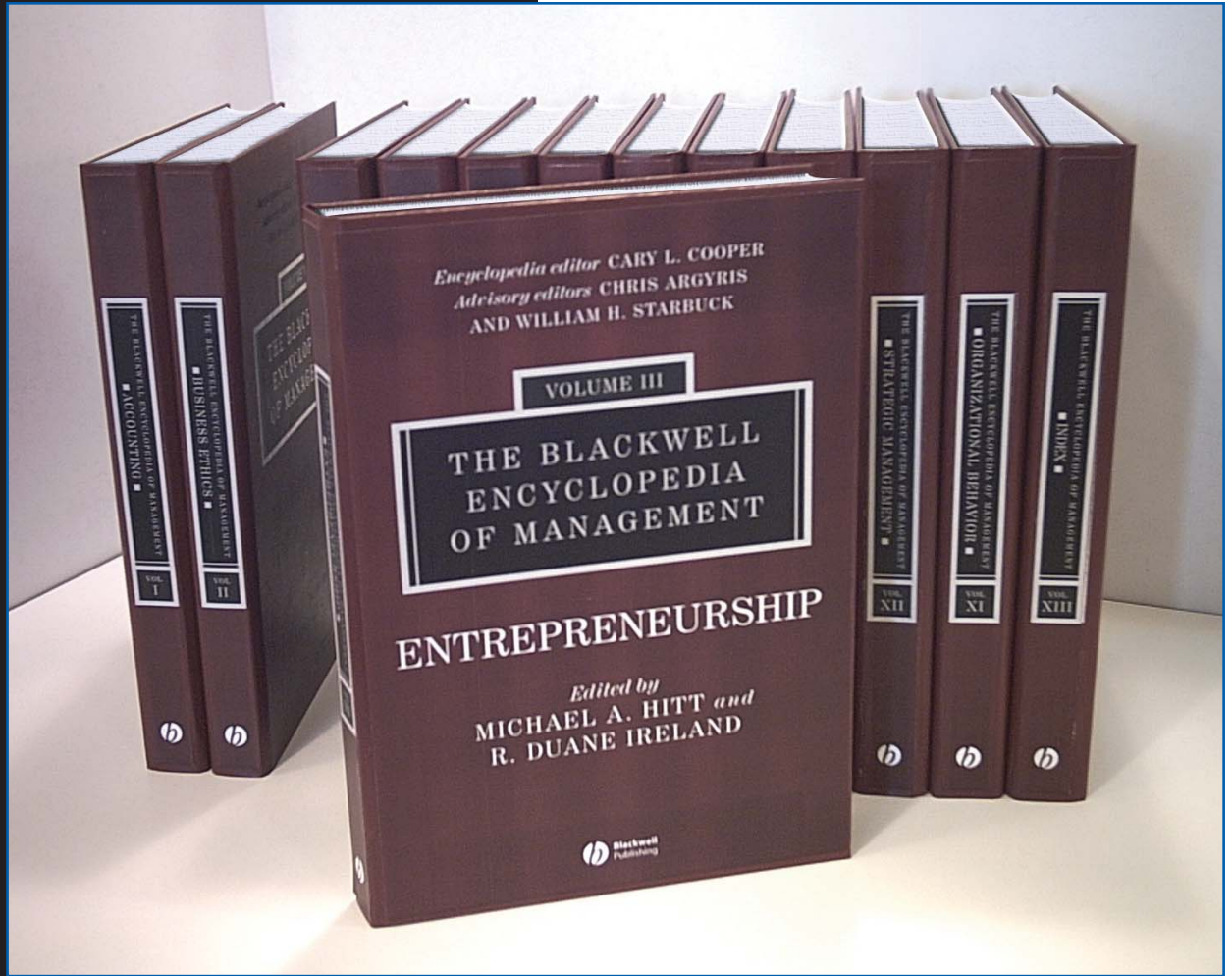
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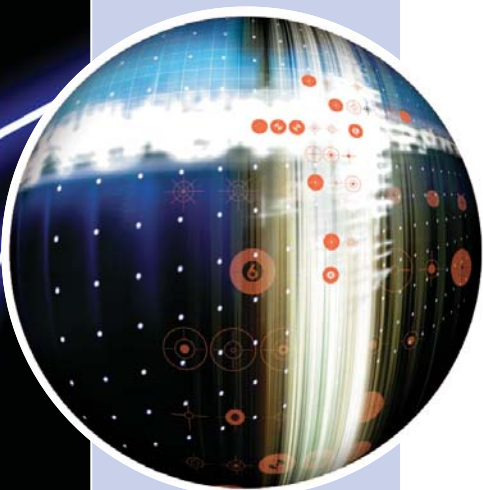
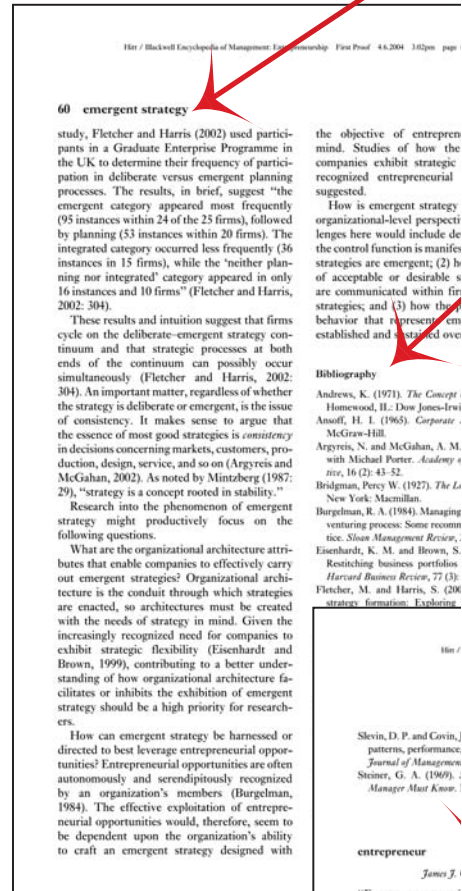
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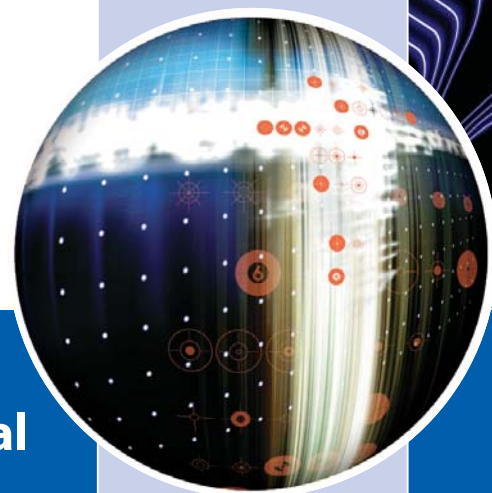
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G. (1997). Strategy formation and the significance of context. 23 (2): 189-209. *Strategic Planning: What Every New York: Free Press.*

Chrisman and Franz Kellermanns

individuals or groups of independently, or as part of a to create new organizations, or innovation within an " (Sharma and Chrisman, definition suggests, entre- either independently or in existing organization (see [REPRENEURSHIP], als more prevalent and has ention.

entrepreneurs are key to a development and recovery by prominent scholars in mpeter, 1934; Stevenson iewer, the use of the term ENTREPRENEURSHIP) of much debate. Judgments or skepticism about univer- sations, to a clear stated need er to further understanding nd practitioners (Gartner, trisman, 1999).

on by Richard Cantillon entrepreneurs as individ- y buying low and selling on *Political Economy*, Jean so focuses on the quest for ic of entrepreneurs, while entrepreneurs use periods of ty to reallocate resources. s the entrepreneur as a creating newness. These be term focus on entrepre- l thus are behavioral in ntrepreneurs were always als with unique qualities. (16) attributes special qual- perseverance, and know-

ledge to entrepreneurs (see HISTORY OF THE ACADEMIC STUDY OF ENTREPRENEURSHIP).

By contrast, the most important contem- porary theory of entrepreneurship focused exclusively on the behavioral aspects of an entrepreneur. Schumpeter (1934) conceptual- ized the entrepreneur as an innovator (see IN- NOVATIONS), who realizes new means of production without necessarily being an owner. In fact, Schumpeter argues that risk bearing is inherent to owners and capitalists and is not an entrepreneurial function (see ENTREPRE- NEURIAL RISK). To Schumpeter, an individ- ual is an entrepreneur only when he or she is engaged in the development of new combina- tions. An individual ceases to be an entrepre- neur once that set of tasks is completed and the individual turns to new occupations, most typically the management of the enterprise created to exploit a new combination.

Two economic perspectives contribute to an appreciation of the economic role of en- trepreneurs. For Schumpeter (1934), the entre- preneurial act, termed creative destruction (see CREATIVE DESTRUCTION), disturbs existing equilibrium situations in an economy. By contrast, the Austrian school suggests that the economy is in disequilibrium and that entrepreneurs take advantage of imperfections in the market to guide the economy toward an equilib- rium situation (Kirzner, 1973). Thus, entrepre- neurs can create new ventures under diverse market conditions, be it by exploiting inefficien- cies or by creating new resource combinations.

Schumpeter (1934) focuses on innovative be- havior as the defining characteristic of entrepre- neurs. Kirzner (1973), on the other hand, highlights the ability to perceive opportunities in the environment as the factor that distin- guishes entrepreneurs from non-entrepreneurs (see ENTREPRENEURIAL DISCOVERY). His notion of entrepreneurial alertness (see ENTREPRENEURIAL ALERTNESS) goes beyond the assumption that entrepreneurs possess superior information; instead, alertness refers to the ability to find market information that helps exploit opportunities. Both of these viewpoints suggest that being an entrepreneur is a behavior an individual might display at certain points in his or her life. Ronstadt (1988) has

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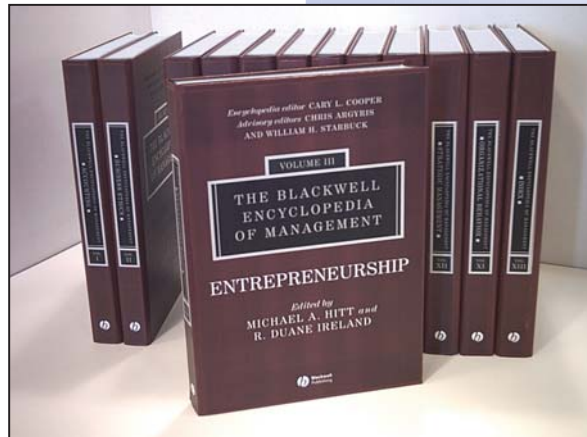
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