CHAPTER 7

Sub-Domains

The present time seems a golden age for entrepreneurship research. Governments, universities, private foundations, and specialized research institutions enthusiastically support entrepreneurial inquiry. Entrepreneurship research today is a “global industry... with thousands of people around the world who consider themselves entrepreneurship scholars” (Landström, 2020: 67). Schildt, Zahra, and Sillanpaa (2006) employed co-citation analysis on entrepreneurship articles published in 2000 and 2004 to identify 25 most central research streams in entrepreneurial studies. Co-citation analysis is a popular methodology for examining the structures of scientific communication in a discipline (Gmur, 2003). Based on their research, Schildt et al. (2006) concluded that entrepreneurship research is “highly fragmented” and territorial, so that most researchers operate in their own communities. The vast majority of researchers focus on particular areas within entrepreneurship (Ferreira, Fernandes, & Kraus, 2019), sharing similar interests with other researchers who work in their area (Gartner, Davidsson, & Zahra, 2006), which reinforces specialization (Teixeira, 2011).

This chapter focuses on five GAER laureates recognized for their contributions to specific sub-domains within entrepreneurship research: Ian Macmillan (1999), William Gartner (2005), The Diana Group (2007), Bengt Johannisson (2008), and Hernando de Soto Polar (2017).
IAN MACMILLAN: AN INTERNATIONAL PERSPECTIVE

The 1999 GAER recipient Ian Macmillan was on the faculty at University of South Africa where he met Larry Cummings and Andrew Van de Ven, both from University of Wisconsin-Madison at the time (Pierce, 2005). Impressed with Macmillan’s research on middle management’s subversion of senior manager’s strategic decisions, they invited him to the US, and in 1975, Macmillan started as a visiting professor at Northwestern University. From here, Macmillan moved to Columbia in 1976, where he started doing strategic management research using the PIMS database (e.g., Hambrick & Macmillan, 1985; Hambrick, Macmillan, & Day, 1982; Macmillan, Hambrick, & Day, 1982). At Columbia, the “guy teaching a course in entrepreneurship died of a heart attack one night,” and Macmillan volunteered to teach instead, gradually attracting favorable press for his teaching (Landström, 2005: 297). Macmillan (1983) examined common patterns of manipulative behavior among entrepreneurs as they tried to start their businesses, becoming his first published work on entrepreneurship. When New York University (NYU) launched a Center for Entrepreneurship, Macmillan moved there to helm the effort.

Macmillan stayed at NYU for only two years (1984–1986), but three things happened there that were key to his subsequent career. The Center for Entrepreneurial Studies at NYU’s Stern School of Business was founded by Zenas Block, a native New Yorker who had already had a successful career as a food chemist, research director, senior corporate manager, and entrepreneur. In collaboration with Block, Macmillan started the *Journal of Business Venturing* (in 1985), published the book *Corporate Venturing* (Block & Macmillan, 1993; see also Macmillan, Block, & Narsimha, 1986), and launched a large international comparative research project looking at entrepreneurial drivers in 13 countries (McGrath & MacMillan, 1992; McGrath, MacMillan & Scheinberg, 1992; McGrath, MacMillan, Yang & Tsai, 1992). In 1986, Macmillan moved to Wharton School of Business at the University of Pennsylvania.

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1The inaugural issue started with an invited article by then-President Ronald Reagan (Reagan, 1985: 2) who talked about an “entrepreneurial age” and invited readers “to think boldly, to get outside the current framework, and to imagine what our country will be like in the 2020s.” It is perhaps the only instance of a sitting-President contributing to an organizational and management journal. The journal also asked authors to “preface their article with an executive summary that directly spells out the implications for practitioners” (Macmillan, Zemann, & Amoroso, 1985), a practice that continues to this day.
in Philadelphia, where part of his mandate was to build a research environment focusing on entrepreneurship. Macmillan’s research output at this stage was in the areas of corporate venturing (Venkataraman, Macmillan, & McGrath, 1992) and strategic management (McGrath, Macmillan, & Tushman, 1992; McGrath, Macmillan, & Venkataraman, 1995).

The official GAER citation for Macmillan recognizes him for “being instrumental in introducing an international perspective involving comparative studies on cultural differences in entrepreneurship and small business behavior.” Jones, Coviello, and Tang (2011) categorize Macmillan’s work as part of cross-cultural comparative literature in international entrepreneurship research. As mentioned earlier, it was at NYU, and in collaboration with Zenas Block, that Macmillan first floated the idea of understanding cultural differences in entrepreneurship across countries. Entrepreneurship was defined as the creation of a new venture (Brockhaus, 1987; Gartner, 1985), so that the entrepreneur was a founder of a new business. Using survey responses from over 700 entrepreneurs, McGrath and Macmillan (1992: 425) found that, across different countries, entrepreneurs share a common pattern of beliefs in “which they feel that others in their society are unwilling to take charge of their own destiny, are unwilling to work hard to earn social rewards, and are less likely to enjoy what they do.” Using data from Japanese and American high-tech entrepreneurs, Ohe, Honjo, Oliva, and Macmillan (1991) found that family environment was very influential in becoming an entrepreneur in Japan, but in US, family influence was rather small and education played an important role.

Cross-national researchers often rely on Hofstede’s (1980) PUMI framework to capture cultural values: ‘power distance’ concerns inequality within society, ‘uncertainty avoidance’ is about lack of tolerance for ambiguity, ‘masculinity’ captures gender roles in society, and ‘individualism’ is about the emphasis on the individual over collective in a society. McGrath, MacMillan, and Scheinberg (1992) used data from 1217 entrepreneurs and 1206 non-entrepreneurs from eight countries to find that entrepreneurs scored higher on power distance, uncertainty avoidance, masculinity, and individualism. McGrath, MacMillan, Yang, and Tsai (1992) used data from entrepreneurs in the US, Taiwan, and China to find that collectivism, uncertainty avoidance, and materialism (‘working to live’) are highly enduring in a culture, but power distance seems to be more malleable and amenable to change. Shane, Venkataraman, and Macmillan (1995) link national cultural values (uncertainty avoidance,
individualism, and power distance) with innovation championing within established firms, testing their hypotheses using survey data collected from 30 countries. They find that high uncertainty avoidance leads to a preference for champions to work through organizational norms and rules to promote innovation, high power distance to an emphasis on getting buy-in from powerful organizational actors, and high collectivism on champions working through cross-functional collaborations.

McDougall’s (1989) explicit naming and conceptualizing of the term ‘international entrepreneurship’ launched a new stream of research. Macmillan’s work (e.g., McGrath & Macmillan, 1992; McGrath, MacMillan, & Scheinberg, 1992; McGrath, MacMillan, Yang, & Tsai, 1992) assessing how entrepreneurs compare across cultures generated awareness and enthusiasm about the diversity of entrepreneurial activity in different parts of the world (Coviello, McDougall, & Oviatt, 2011). Comparative international entrepreneurship research has been criticized for its ethnocentric bias (Terjesen, Hessels, & Li, 2016). The assumptions about entrepreneurial characteristics and attributes underlying extant research in this area are based on theory and evidence primarily generated in the US. Ahl (2006: 599) described the US-derived entrepreneurial profile as that of “an unusual and extraordinary figure with levels of achievement orientation, optimism, self-efficacy, internal locus of control, cognitive skills, and tolerance of ambiguity above the ordinary.” International entrepreneurship researchers assume that the “American entrepreneurial archetype” is universal, uncritically adopting it in their work (e.g., McDougall & Oviatt, 2000; Zahra, 1993). More than 2

2 There is a widespread tendency to view entrepreneurship as something quintessentially American (Hisrich, Langan-Fox, & Grant, 2007). The early contributors to entrepreneurship research described entrepreneurial individuals based on the traits and values they believed were respected and admired in US society (Thomas & Mueller, 2000). The mythologized frontiersman and cowboy (along with other historically contemporaneous icons such as the adventurer and the big game hunter) exemplified masculine ideals romanticized in American society—rugged individualism, adventurous spirit, risk-taking, and high degree of personal autonomy (Holt & Thompson, 2004)—that were then uncritically embraced by entrepreneurship researchers. American culture was considered exceptionally amenable to entrepreneurship (Lee & Peterson, 2000). However, as Edith Wharton recalls in her autobiography, the “man who ‘kept a shop’ was more rigorously shut out of polite society in the original thirteen states than in post-revolutionary France” (Wharton, 1998: 11). Entrepreneurs, in US and Europe, were frequently subjected to humiliation and exclusion in elite social circles. Indeed, on both sides of the Atlantic, there was a strong “social custom one did not entertain one’s tradespeople” (Brickell, 2019: 218),
three decades back, Peterson (1988: 1) noted that, “the U.S. culture of individualism and achievement has dominated the world view of entrepreneurship,” an observation that remain true to this day.

Grégoire, Noel, Dery, and Bechard (2006) report that Macmillan’s research provides the foundation for scholarship on new venture funding provided by venture capitalists. MacMillan, Siegel, and Narasimha’s (1985) examine decision criteria used by venture capitalists to evaluate new venture proposals identifying the entrepreneur’s staying power (defined as ‘sustained intense effort against competition’) and familiarity with the target market as major considerations in funding decisions. Based on data collected from 67 VC firms evaluating 150 venture proposals, Macmillan, Zemann, and Narasimha (1987) identified four types of successful ventures and three types of unsuccessful ventures. Successful ventures fell into one of the four categories: (a) high-tech ventures with well-qualified founding team that has a high staying power, (b) products with high levels of intellectual property protection, (c) founding teams with exceptional perseverance and a product with some level of protection from imitation, and (d) products that are dependent on strong distribution skills for success. Unsuccessful ventures fell into three categories: (a) ventures where founding team has no experience or staying power, product has no prototype, and there is no obvious market demand for the product, (b) ventures where founding team has strong credentials, but are not able to persevere in the face of early competition, and (c) ventures that lose early market share to rivals because of lack of product protection.

Macmillan, Kulow, and Khoylian (1989) found that VCs serve as a ‘sounding board’ for the entrepreneur, but do not generally involve themselves in the operational activities of the firm they fund. Using data collected from 62 VCs, Macmillan et al. (1989) identify three types of VCs: (a) limited involvement with the funded ventures (laissez-faire), moderate involvement with the ventures, and (c) substantive involvement with the ventures (close-trackers). The surveyed VCs reported a preference for activities with low time commitment (e.g., helping formulate business strategy or marketing plans for the venture; giving feedback on ideas from the entrepreneur), and an aversion to involvement that placed

who were frequently treated as not much more than “a lowly shopkeeper,” no “better than the domestic help, like ‘an obviously superior servant’.”
heavy demands on their time (e.g., production planning, vendor selection, or seeking customers or distributors).

Low and Macmillan (1988), widely considered a landmark publication (Chiles, Bluedorn, & Gupta, 2007; Gupta & Gupta, 2015), critically reviewed ongoing developments in entrepreneurship research and identified key challenges for the future. Starr and Macmillan (1990) offered the idea that entrepreneurs rely on social assets (friendship, liking, trust, obligation, and gratitude) to co-opt legitimacy and resources for their venture at below-market prices. Gupta, Macmillan, and Surie (2004: 246–247) introduce the construct of ‘entrepreneurial leadership’ as involving two key activities: envisioning and generating a scenario of possible opportunities that can be exploited to “revolutionize the current transaction set, given resource constraints” (scenario enactment) and convincing potential followers and stakeholders that “transformation of this transaction set is possible by assembling resources” (cast enactment). Using data from the GLOBE survey, they validated a 23-item measure to capture entrepreneurial leadership, which has received some criticism for not measuring the construct it purports to assess (Renko, El Tarabishy, Carsrud, & Brännback, 2015). Gruber, Macmillan, and Thompson (2008) obtained data from 142 VC-backed German firms, finding that serial entrepreneurs identify multiple alternative opportunities based on their prior experience before deciding which one to pursue in the new firm they start.

**William Gartner: New Venture Creation**

The 2005 GAER awardee, William Gartner, was recognized for his “studies on new venture creation and entrepreneurial behavior, combining the best parts of the positivist and hermeneutic tradition.” Hjorth and Johannisson (2008: 342) commend Gartner for combining “an Anglo-American positivist tradition with a European hermeneutic one.” Gartner helped launch the Panel Study of Entrepreneurial Dynamics, a large-scale national survey of new venture creation (Gartner, Shaver, Carter, & Reynolds, 2004), played an instrumental role in shifting the focus of entrepreneurship research from traits to behaviors (Gartner, 1988), and emphasized the interpretive study of entrepreneurial action through discursive approaches (Gartner & Birley, 2002).

Gartner (1985), based on the conceptual work in his doctoral dissertation (Gartner, 2016), is considered a classic article in entrepreneurship
research (Gupta et al., 2016). Focusing on new venture creation, Gartner (1985) presented a four-pronged framework to understand how new ventures are formed: person(s) involved in starting a new venture (actor), the way the new firm is organized (organization), the situation within which the firm is formed (environment), and the actions taken to form the new firm (process). Brahma, Tripathi, and Bijlani (2018) believe the strength of Gartner’s (1985) framework is that it provided “a common language and format” for researchers interested in making sense of venture creation in a world characterized by much diversity in the businesses we see around us. Gartner (1985) also proffered that there was no one specific set of traits and attributes that would differentiate between ‘entrepreneurs’ and non-entrepreneurs, an argument he went on to develop in greater length in Gartner (1988), his most-cited work so far.

Entrepreneurship researchers, Gartner (1988) urged, should abandon the search for entrepreneurial traits, instead focusing on the creation of new organizations and the activities enterprising individuals undertake in their efforts to create new firms. As Gartner (2004) recounted, Gartner (1988) originally started as a critique of Carland, Hoy, Boulton and Carland (1984)’s call for research distinguishing entrepreneurs from small business owners. Gartner (1988) cast serious epistemological doubts about the plausibility of research into the widespread notion that entrepreneurs are endowed with unique personality traits, contending that non-entrepreneurs do not lack the ‘entrepreneurial stuff’ (whatever it is). Carland, Hoy, and Carland (1988) accepted the merits of Gartner’s (1988) behavioral approach to entrepreneurship, but reiterated that trait approaches are also legitimate to better understand who becomes an entrepreneur. Ramoglou, Gartner, and Tsang (2020) recently observed that there has been a renewed interest in the ‘question of the entrepreneur,’ reminding researchers that there is as much variation among entrepreneurs as there is between entrepreneurs and non-entrepreneurs, so that the search for what makes entrepreneurs different from non-entrepreneurs is just as much a futile endeavor today as it was when Gartner (1988) came out.

Katz and Gartner (1988), recipient of the 2013 Foundational Paper Award from AoM’s entrepreneurship division, is another highly cited work. Focusing on organizational emergence (Gartner, 2014), Katz and Gartner (1988) posit four basic properties as central to emerging organizations: intentionality or purposeful effort, resources or tangible building blocks, boundary or place for the firm, and exchange or securing inputs
and providing outputs to others. Brush, Manolova, and Edelman (2008a) used data from the National Panel Study of Entrepreneurial Dynamics (PSED) to test the Katz and Gartner (1988) model, finding that all four must be present for a nascent venture to continue organizing, but ventures that proceeded more slowly were in better position to survive. Manolova, Edelman, Brush, and Rotefoss (2012) used longitudinal Global Entrepreneurship Monitor data on 203 nascent Norwegian entrepreneurs to find that three of the four properties of emerging organizations—intentionality, boundary, exchange, but not resources—were significantly associated with the likelihood of the organizing effort.

Gartner (2007) made a commendable effort to highlight the role of narrative theories and methods to the study of entrepreneurship as a phenomenon. The basic premise of Gartner (2007) was simple: have a number of scholars look at the same qualitative data to see what insights they generate. Each contributing scholar was given an article titled “A Toy Store(y)” (also called the ‘Marvel Mustang Story’; Fletcher, 2007), an autobiographical retelling of the founding and operation of a toy store in Rutland (VT) in 1965 from recognizing the initial opportunity to the liquidation sale closing the store (Allen, 2007). Six scholars then look at the story from their own perspective: O’Connor (2007) questions the very usefulness of the story; Fletcher (2007) highlights what the reader brings to the story; Baker (2007) repositions the story from the vantage point of the other characters in it; Ahl (2007) contends that the story renders the female characters invisible and bereft of voice; Hjorth (2007) questions what the main protagonist leaves unspoken to the audience; and Steyaert (2007) delves into how the individual is placed in entrepreneurship research.

Gartner (1985) has long emphasized venture creation as the defining aspect of entrepreneurship research. While the focus on new venture formation resonated with many scholars (Salamzadeh, 2015), it has also drawn criticism for being too simplistic. Shane and Venkataraman (2000: 219), for example, argue that some entrepreneurial activity may involve creation of new organizations, “entrepreneurship can also occur within an existing organization … [and] can be sold to other individuals or existing organizations.” Entrepreneurship, Shane and Venkataraman (2001) contend, does not have to involve the launch of a new venture. Lumpkin and Dess (1995: 136) see new entry as the essence of entrepreneurship, which they define as “entering new or established markets with new or existing goods or services.” Interestingly, they equate
new entry with new venture creation, but the extent to which new entry and venture creation overlap is debatable. Consider Amazon in its early years, when it added the option for customers to buy CDs on its Web site, after seeing success with selling books online. The company enters an established market with a new service, which is consistent with ‘new entry,’ but no new venture is launched here. Conversely, consider the common practice of doing business as two (or more) separate firms operating from the same address and serving the same product-market. There is no new entry here, even though venture creation occurs. Looking at the modern entrepreneurship research literature, it is clear that new venture creation is now just one part—perhaps, even only a small part—of an academic field that has embraced a broader conceptualization of entrepreneurship that does not require a new venture to be launched for a phenomena to be considered entrepreneurial.

Gartner has been a passionate champion of qualitative methods in entrepreneurship research (Gartner & Birley, 2002). Gartner (2007) made a commendable effort to highlight the role of narrative theories and methods to the study of entrepreneurship as a phenomenon. Wadhwani, Kirsch, Welter, Gartner, and Jones (2020) emphasize the importance of studying entrepreneurship historically, echoing Chiles et al.’s (2007) call for a ‘historical turn’ in entrepreneurship studies. While qualitative inquiry is becoming increasingly popular in entrepreneurship research (Javadian, Ellis, Gupta, Gupta, & Martin, 2020), qualitative entrepreneurship scholarship in elite journals has generally “taken a fairly small tent approach” (Baker, Powell, & Fultz, 2017: 254). Despite calls for use of broad array of qualitative methods (Pratt, 2009), entrepreneurship researchers have overwhelmingly preferred a small set of well-proven qualitative approaches. Consequently, narrative and historical approaches are largely missing from qualitative entrepreneurship research published in top-tier journals (outside of special issues focused on the topic; e.g., Gartner, 2007; Wadhwani et al., 2020).

**The Diana Group: Female Entrepreneurship**

The 2007 GAER awardee was the Diana Group (more commonly, Diana Project), comprising of a team of five women researchers—Candida Brush, Nancy Carter, Elizabeth Gatewood, Patricia Greene, and Myra Hart—who came together to understand (non-)growth of women’s businesses. The main interest of the Diana Group was in answering the
question of ‘Why women owned firms remain smaller than those male-owned firms?’ (de Bruin, Brush, & Welter, 2006). When the 2007 award was announced, it was immediately obvious that the GAER committee had broken with tradition in recognizing the Diana Group: for the first time, the award was given to a group of researchers rather than one or two scholars and to women rather than men as had been the case in the past (Holmqquist & Carter, 2009).

The original GAER citation recognized the Diana Group for “for having investigated the supply- and demand-side of venture capital for women entrepreneurs. By studying women entrepreneurs who want to grow their businesses, they demonstrate the positive potential of female entrepreneurship.” Starting with the first journal article on women’s entrepreneurship (Schwartz, 1976), female entrepreneurship has gradually emerged as a popular and prominent topic for research (Jennings & Brush, 2013; Poggesi, Mari, & De Vita, 2016). In the early days, women-owned firms were considered small lifestyle ventures or sole proprietorships in academic and popular discourse (Yadav & Unni, 2016). Nevertheless, by the early 1990s, Brush (1992) identified 57 empirical studies on women business owners, many of them published in conference proceedings. Academic recognition for women entrepreneurship was encouraged by the first journal special issue on this topic in Entrepreneurship and Regional Development (Holmqquist, 1997). At the time, Baker, Aldrich, and Nina (1997) found that women entrepreneurs were largely inviable in business periodicals, elite national newspapers, and academic journals. To use the well-known colorful metaphor of Shakespeare’s drama Romeo and Juliet, there was no Juliet on the balcony.

In 1998, the five Diana founders met in New Mexico and decided to join forces to research female entrepreneurship, focusing particularly on high-growth ventures (Brush, Greene, & Welter, 2020). Taking inspiration from the (mythological) Roman goddess of hunt, and to signal their interest in women’s quest for the financial and intellectual rewards that come from entrepreneurship, they decided to call themselves ‘the Diana group’ (Gatewood, Brush, Carter, Greene, & Hart, 2009). Holmqquist and Carter (2009: 127) commend the Diana Group for bringing “legitimacy and status to a field that was largely overlooked by the mainstream research and public policy.” The relative lack of attention to female entrepreneurship at the time was not commensurate with the economic contribution of women-led businesses. As the Diana Group found, “women business owners employ more people than all the Fortune
500 companies combined” (Gatewood et al., 2009: 132). Yet, fewer than 6% of all research studies in entrepreneurship at the time studied women or included women in their samples (Brush & Edelman, 2000).

An early research interest for the Diana Group was women and VC funding. Greene, Brush, Hart, and Saparito (2001) found that women-led firms receive only about 2.4% of VC funds recorded in a 30+ year longitudinal dataset, with the proportion of deals with female-owned firms growing in the 1990s to about 4.1%. When women-led businesses received VC funding, it was more common in early-stage ventures than buy-out or acquisition financing (Brush, Carter, Greene, Hart, & Gatewood, 2002). While women were under-represented in the VC ranks, they were not completely absent, with about 9% of people in the VC industry classified as women and some VC firms were identified as female-only (Brush et al., 2002).

Carter, Gartner, Shaver, and Gatewood (2003) examined career reasons of nascent entrepreneurs, reporting that men were more likely than women to seek financial success and opportunities in creating new products or technology. Data for nascent entrepreneurs were from the PSED, a national database of individuals in the process of starting companies. Carter, Brush, Greene, Gatewood, and Hart (2003) examined the role of human, social, and financial capital in helping women entrepreneurs get equity financing. Data came from a survey of US women business owners conducted by the National Foundation for Women Business Owners (NFWBO) in 2000. Because the proportion of women entrepreneurs seeking VC funding tends to be low (Coleman & Robb, 2012), purposeful sampling was used by filtering out Dun and Bradstreet—listed businesses not in industries associated with VC financing and located outside of Top 5 states for VC funding (CA, DC, MA, PA, and TX). Carter et al. (2003) found that only specific forms of human capital (graduate education) and financial capital (bootstrapping through the use of financial resources) were associated with receiving equity funding.

Research on women and VC funding is part of a broader stream of inquiry around whether female and male differ with respect to financial resource acquisition (Jennings & Brush, 2013). Prior research has shown that women face both supply- and demand-side barriers in securing financial capital. Supply-side hurdles include gender bias in debt financing (e.g., Haines, Orser, & Riding, 1999) and angel investment (e.g., Becker-Blease & Sohl, 2007). Demand-side barriers include women’s lower
proclivity to seek external funding (Coleman & Robb, 2009), perhaps because of their lower growth intentions or self-efficacy (Coleman, Henry, Orser, Foss, & Welter, 2019). Recent research has shown that stereotypical beliefs position growth-oriented ventures as the opposite of women and femininity (Gupta, Wieland & Turban, 2019), which can then influence one’s entrepreneurial intentions and others’ willingness to allocate resources to the ventures (Yacus, Esposito, & Yang, 2019). The pioneering efforts of the Diana Group motivated a rich stream of research on acquisition of financial resources by female entrepreneurs, particularly the mobilization of VC financing (Jennings & Brush, 2013). Unfortunately, comparatively limited attention has been given to the issue of alternative resources mobilized by female entrepreneurs (Clough, Fang, Vissa, & Wu, 2019), such as human and social resources needed by a venture to survive and grow.

From the beginning, the Diana Project was conceived as a five-phase endeavor. The first phase involved surveying the full landscape of research on women’s entrepreneurship through an annotated literature review (Gatewood, Carter, Brush, Greene, & Hart, 2003). The second phase entailed generating primary research on demand-side factors associated with women’s experiences in seeking growth financing (Brush, Carter, Gatewood, Greene, & Hart, 2001, 2004a), and the third phase focused on supply-side factors (Brush, Carter, Gatewood, Greene, & Hart, 2004b). The fourth phase connected supply-side and demand-side factors (Brush, Carter, Gatewood, Greene, & Hart, 2006). The fifth phase involved organizing international forums and conferences, starting with the 2003 Diana conference in Stockholm (Sweden), bringing together 20 scholars from 13 countries (Brush et al., 2020). In 2009, the International Journal of Gender and Entrepreneurship was launched under the editorship of Colette Henry (of Dundalk Institute of Technology, Ireland).

The Diana Project has done much to attract attention toward the important issue of women’s entrepreneurship, both by conducting research in important areas (e.g., why do female-led firms receive less funding than male-led firms?) and by providing a prominent platform and networking venue for interested scholars. As Brush et al. (2020: 19) noted, the “original Diana founders were promoted largely as a result of their collective work on women’s entrepreneurship [and] the same is true for most of the 23 original Diana International group as well.” The recent publication of several outstanding reviews of women entrepreneurship
research speaks to the proliferation of scholarship in this area (Minniti, 2009; Poggesi et al., 2016; Sullivan & Meek, 2012). Yet, while the quantity of published research on women’s entrepreneurship has increased over time, this growth has masked the decreasing proportion of papers about women’s entrepreneurship in high-quality journals (Jennings & Brush, 2013). If one were to eliminate special issues from consideration (e.g., de Bruin et al., 2006; de Bruin, Brush, & Welter, 2007; Hughes, Jennings, Brush, Carter, & Welter, 2012), high-status outlets are publishing even less of women’s entrepreneurship research than before (Jennings & Brush, 2013). In effect, more scholars doing women’s entrepreneurship research are now competing for even less quality journal space than was the case two decades back. Furthermore, the “pipeline of leading-edge papers focusing upon women’s entrepreneurship appears to be pretty thin” (Jennings & Brush, 2013). Notably, the vast majority of research on women’s entrepreneurship is conducted in developed countries, so that we know much less about women’s entrepreneurship in developing countries (Poggesi et al., 2016).

Research on women entrepreneurship appears to have a peculiar love–hate relationship with growth-oriented ventures. A number of researchers have observed that entrepreneurship research has gradually moved from small firms to high-growth ventures (Aldrich, 2012), which is consistent with the emphasis on such firms in popular media and public policy. Some researchers believe that emphasizing high-growth entrepreneurship is unfair to women entrepreneurs as they generally run firms that are smaller and have lower intentions to grow their ventures (Marlow & McAdam, 2013). Indeed, research finds that people generally associate high-growth entrepreneurship with men and low-growth or no-growth ventures with women (Gupta et al., 2019). Others contend that high-growth firms reflect entrepreneurial success, and women entrepreneurs should be encouraged to grow their ventures (Hechavarria, Bullough, Brush, & Edelman, 2019). It is well-known that much entrepreneurship in most societies is of the low-growth, lifestyle kind (Welter, Baker, Audretsch, & Gartner, 2017), so that high-growth entrepreneurship is way more uncommon than the impression we get from popular and academic discourse on this topic. Growth firms are described as ‘economic engines’ and national treasure,’ which is why they are talked about in the entrepreneurship literature generally, and women’s entrepreneurship literature more specifically, but the discussion about women’s high-growth entrepreneurial activity often seems fraught with tension and reservations.
BENGTT JONHANNISON: A EUROPEAN PERSPECTIVE

Bengt Johannisson, the 2008 GAER awardee, was recognized for “fur-
thering our understanding of the importance of social networks of the
entrepreneur in a regional context, and for his key role in the develop-
dment of the European entrepreneurship and small business research tradition.”
Johannisson is well-known internationally for his service as general editor
of the journal *Entrepreneurship and Regional Development* (1998–2007),
ranked among top-tier field journals in entrepreneurship. The first article
in the first issue of the journal *Entrepreneurship and Regional Development*
was Johannisson and Nilsson (1989), which introduced and defined the
term ‘community entrepreneurship’ to describe entrepreneurial activity at
the level of a community. Johannisson’s early research led him to identify
what he called the “Gnosjö spirit” to capture the idea that co-located local
firms both compete and collaborate with each other. Steyaert and Land-
ström (2011) contend that “if a European School of entrepreneurship
exists (Hjorth, Jones, & Gartner, 2008) in which Scandinavian thinking
clearly predominates along with a Swedish theoretical platform (Land-
ström & Johannisson, 2001), then it was instigated by the pioneering,
provocative, and participative work of Johannisson.”

Europe is considered the birthplace of entrepreneurship research
(Fayolle, Kyro, & Ulijn, 2005). Considerable interest exists in under-
standing the differences in scholarly approaches toward entrepreneurship
research between North American and European scholars (Welter &
Lasch, 2008). Brush, Manolova, and Edelman (2008b: 261), for example,
note that European journals are more likely to emphasize descriptive
statistics in the articles and publish research adopting a “natural selec-
tion or collective action” approach relative to American journals that
prefer explicit identification of theory and publish articles “grounded
in an individual /voluntaristic view.” Yet, several researchers argue that
there is no unitary ‘North American school’ or ‘European School’
of entrepreneurship research (Davidsson, 2013). Only when European
research is compared to North American scholarship do differences
between the traditions come to fore and some semblance of common-
ality can be seen within the research traditions (Wiklund, Dimov, Katz, &
Shepherd, 2006).

The European approach to entrepreneurship research—or perhaps
more accurately, approach to entrepreneurship research in Europe—is
quite varied (Welter & Lasch, 2008). Wiklund et al. (2006: 1) describe it
as a “panoply of diverse ways of thinking, expressed in theories, methods, or research questions.” Davidsson (2013: 106) believes the European research culture—which is quite heterogeneous (Down, 2013)—is generally more accepting of “complexity, context and deep understanding of the data at hand” and encourages research to invest in rich data collection “rather than cranking out papers based on data that are easy to come by.”

Within Europe, Scandinavian or Nordic traditional of research—scholarship that is “focused on microprocesses, qualitatively oriented, case-studies based, and organization studies influenced” (Hjorth, 2008: 314)—occupies a prominent place. Geographically, the Nordic tradition includes researchers in Denmark, Finland, Iceland, Norway, and Sweden (Johannisson, 2004). The core of the Scandinavian model is the commitment “to improve the ability of society to master its problems and to enrich and equalize the living conditions of individuals and families,” also described as universalism (Greve, 2007). There is a strong belief in the powerful role of the state in providing ‘equal opportunity’ for everyone, which is also reflected in the view that entrepreneurship is a target for state policy (Hjorth, 2008). Entrepreneurship is seen by politicians and decision-makers as a potent solution to the challenges of a stagnating economy and growing unemployment (Landström & Johannisson, 2001). Perhaps, as a consequence of intersection of state welfare and entrepreneurship, good access to interesting, and sometimes sensitive, information about entrepreneurial activity is available in Scandinavia (Davidsson, 2013). Johannisson’s early work on family business is considered a pioneering effort in Scandinavian entrepreneurship research, and his scholarship on networks and regional development is an exemplar of “passionate curiosity” that characterizes Nordic research at its best (Horth, 2008: 329). Within Swedish entrepreneurship research, qualitative inquiry dominates, mostly focusing on case studies (Davidsson, 2013; Landström & Johannisson, 2001).

For Johannisson (1983), the key entrepreneurial characteristic was self-reliance, which was action-oriented and played an instrumental role in spreading confidence in the local community. Johannisson (1986) examines the networking strategies of entrepreneurs in four local communities in Sweden. Johannisson (1987: 61) views personal networks as the vehicle through which entrepreneurs create new organizations, proffering that entrepreneurial activity is encouraged in an environment that “simultaneously supports individualism and collectivism, anarchism and order.”
Johannisson and Nilsson (1989) introduced the idea of ‘community entrepreneurship,’ [define]. For Johannisson (1990), entrepreneurship is embedded in inter-linked market, institutional and political arenas.

Johannisson (2004) believed that entrepreneurship manifests differently in the Swedish (or Scandinavian context). As Johannisson and Monstead (1997) explained, business and community are closely intertwined in Scandinavian society, which fosters informal trust and social capital, providing an appropriate breeding ground for entrepreneurship. Johannisson (1995a) believed that local norms of collaboration and consensus within, as well as across, sectoral boundaries resulted in network approaches as most relevant to understanding entrepreneurial activity in Scandinavian societies. Johannisson (1995b) recognized the methodological challenges associated with network studies in entrepreneurship, calling for researchers to employ qualitative and quantitative approaches. Based on their study of the aftermath of hurricane Gudrun, which hit southern Sweden in January 2005, Johannisson and Olaison (2007) introduce the idea of ‘emergency entrepreneurship,’ which they define as self-organizing entrepreneurial activity that occurs when ordinary life practices are at stake. This can happen when community is confronted with a catastrophe instigated by nature (as is the case for hurricanes) or during pandemics (as with the COVID-19 global epidemic in 2020) or unanticipated acts of war and terrorism, all of which create emergency situations that disrupt existing behavioral scripts.

Johannisson and Monstead (1997) contend that social skills and relevant experience are more important for entrepreneurship in Sweden than formal education. Johannisson, Landström, and Rosenberg (1998) develop a measure to assess ‘entrepreneurial action capability,’ which could be helpful in benchmarking the competencies needed for entrepreneurship and small business. Hjorth and Johannisson (2007: 56) share challenges and problems associated with teaching entrepreneurship in Sweden, favoring “an understanding of entrepreneurship as a way to approach the everyday world – interactively with alertness, curiosity and playfulness and with a sense of responsibility for one’s own initiative.” Johannisson (2018) suggests that entrepreneurship pedagogy should focus on providing students with situated and actionable insights about how the entrepreneurial process work.
HERNANDO DE SOTO POLAR: INFORMAL ECONOMY

The 2017 GAER awardee, Hernando de Soto Polar, was recognized for “developing a new understanding of the institutions that underpin the informal economy as well as the role of property rights and entrepreneurship in converting the informal economy into the formal sector.” De Soto’s contributions are published in the form of two books—*The Other Path* (1986) and *The Mystery of Capital* (2000)—and it is the ideas discussed in these books that led to the GAER recognition (Andersson & Waldenström, 2017). De Soto advocated granting property rights to three groups that had accumulated assets in the so-called informal economy: urban residents without titles to their place of residence, traders without certificates of incorporation to the enterprises they ran, and farmers without deeds to the land they cultivated. De Soto’s provocative ideas about the need for a restructured legal system and reduced interference from state bureaucracy earned him the wrath of the Shining Path (*Sendero Luminoso*) guerrilla movement in Peru, and made him the target of multiple assassination attempts,³ the only GAER laureate to be targeted in this fashion.

De Soto (1986) examines the issue of the informal economy in an original way and draws conclusions for the Peruvian society in particular, and developing countries more generally. The book covers informality in three economic sectors of the Peruvian capital of Lima: housing, trade, and transportation. Informal housing makes up about 42% of Lima and is home to 47% of the capital’s population. Informal traders dominate the retail distribution of popular consumer goods in the capital, and informal transportation controls 93% of the urban transport fleet of Lima, which captures about 80% of the seats. Because the informal economy operates outside of the official legal system, violation of norms and expectations (e.g., theft, rape) are addressed through extra-legal practices that includes lynching and executions.

The cause of Peruvian informality is unplanned migration from farming communities and rural areas to the cities, aided by the construction of national highways, improved communication system, better wages and health care in urban areas, and agricultural crises. Lima and other big cities

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³The insurgent group was led by a philosophy professor Abimael Guzmán, who later wrote that the uprising has been “displaced by a plan designed and implemented by de Soto and Yankee imperialism” (De Soto, 2014).
were largely unprepared—in terms of infrastructure—to host unprecedented levels of migrants. Consequently, “to live, trade, manufacture, transport, or even consume, the cities’ new inhabitants” became informals, engaging in illegal activities such as “building a house, providing a service, or developing a business” (De Soto, 1986: 11). The informal sector, De Soto (1986) explains, is considerably more productive than the formal sector and the state. The prevailing economic system in Peru was described as mercantilist, which—following the UNESCO Dictionary of Social Sciences—was defined as “the belief that the economic welfare of the state can only be secured by government regulation of a nationalist character” (p. 201). The state, De Soto (1986) contends, had failed to address the needs of the migrants or accommodate them in its plans, leaving them no choice other than to become informals. De Soto (1986) sees the informals as entrepreneurs, enterprising people “who know how to seize opportunities by managing available resources, including their own labor, relatively efficiently” (p. 243).

Based on his research, De Soto (1986) concluded that the Peruvian government’s administrative and legislative procedures and regulations impede rather than encourage economic growth, and offered the path mapped out by the informal sector as the only way for the advancement of the country. Critics praised The Other Path as “one of those rare books that combines brilliant insight, tenacious investigation, clear prose, and practical guidance” (Perry, 1990: 170). Marquez (1990: 209) supported De Soto’s position that “business activity in Peru needs the activity operating in the informal economy, and those individuals working within the informal economy should be granted the formal property rights they deserve.” Hirschowitz (1989) commends De Soto for emphasizing that informality is not a problem, but needs to be considered a solution to the problems that national governments worldwide create by refusing to give property rights to their impoverished communities. Many academics, however, challenged the methods and conclusions of the book (Rossini & Thomas, 1990: 132), describing as “suspect” the statistics it presents about the current size and growth potential of the informal sector in Peru.

De Soto (2000) deals with the question of why capitalism has worked in the West (by which he means North America and Western Europe (NAWE), but does not seem to work anywhere else in the world. The disparity of wealth between NAWE on the one hand and the rest of the world on the other hand, economic and political instability in many developing countries, and high levels of poverty in many parts of the world are
all signs that capitalism has not been successful there. De Soto (2000) believes that most countries around the world have not benefitted from capitalism because of “their inability to produce capital” (p. 5). In De Soto’s (2000) telling, the “cities of the Third World and the former communist countries” are “teeming with entrepreneurs” and “most of the poor already possess the assets they need to make” capitalism successful. Despite having the assets, the poor lack full and clear ownership. In other words, they lack legally enforceable property rights to their assets. As a result, the poor in developing countries have “dead capital,” capital that is not officially recognized. De Soto’s team calculates that “the total value of the real estate held but not legally owned by the poor of the third world and former communist nations is at least $9.3 trillion” (p. 35), which is significantly more (at the time) than the total direct foreign investment into all Third World and former communist countries as well as the foreign aid or assistance from developed state governments to Third World countries.

For De Soto (2000), the situation in the developing world is comparable to conditions in eighteenth-century US when “squatters and small illegal entrepreneurs” occupied lands they did not own. “In many countries,” De Soto argued, “more than eighty percent of all homes and businesses are unregistered; ancient Rome was more advanced” (Albright, 2020: 95). Yet, the lack of formal property rights is not the same as the absence of all property rights. De Soto (2000) contends that “most people in the undercapitalized urban sector” of the developing countries have some documentation “to represent their property in written form according to rules that they respect and that government, at some level, is forced to accept” (p. 184). He calls these rules ‘the people’s law’ and uses the metaphor of the barking dog to explain them in layperson terms: Even when neither the government nor the average person in a country knows where the boundaries of a farmer’s land begin and finish, the dogs on the farms know “which assets their masters controlled” (p. 163). Understanding ‘people’s law’—the realities on the ground—is how NAWE countries built their formal property systems, and it is what the rest of the world needs to do now.

Woodruff (2001: 1216) describes De Soto (2000) as “colorfully written and entertaining,” and focusing on an important issue for the world: poverty reduction via formal property rights. For many critics (e.g., Gravois, 2005; Kinsella, 2002), De Soto’s (2000) unique contribution lies in pointing out the importance of legally sorting out who owns what
and using that information to facilitate access to formal property. The book received much attention by serious professionals and policy-makers (Gilbert, 2012), who were attracted by its seemingly simple message that instituting a system of property rights and information on property that is applied nationally and is ‘legible’ to outsiders is key to transforming assets into capital (Musembi, 2007). Yet, there were also concerns that though De Soto (2000) offered a wealth of ideas (Woodruff, 2001), there was a lack of empirical rigor and no real scientific evidence (Gilbert, 2012). Musembi (2007) accuses De Soto (2000) of ignoring the world’s longest experimentation with formal titling in sub-Saharan Africa and risking the same mistakes as have already been made elsewhere. Based on data gathered from legalized self-help settlements of Bogotá, Gilbert (2002) argues that providing the illegal squatters with a title deed makes little difference to the lives of the poor, perhaps because their ownership is already so secure that it cannot even be used as collateral for it is not subject to seizure by others (Woodruff, 2001). Thorp (1990: 403) believes that the “freshness of the book lies in its documentation of life in the informal sector,” yet it is “not a book to be taken seriously in academic terms.”

**Summary**

The impressive growth of academic research on entrepreneurship has led to a situation where there are now several research streams, each of which is a fertile area of scientific inquiry in itself. While some may consider the proliferations of these research clusters to be detrimental for entrepreneurship, a key contribution of the distinct clusters is in highlighting topics previously overlooked in the broader literature. This chapter focuses on the work of five GAER laureates, namely Ian Macmillan, William Gartner, The Diana Group, Bengt Johannisson, and Hernando de Soto Polar, honored for their work in specific areas of inquiry within the entrepreneurship literature. The GAER recognized the pioneering role of these researchers in drawing academic attention to nascent areas of inquiry, and also enhanced their legitimacy, which should draw more scholars to research in these areas.
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