



# The Social Effects of Entrepreneurship on Society and Some Potential Remedies: Four Provocations

Journal of Management Inquiry  
1–27  
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DOI: 10.1177/10564926231181555  
journals.sagepub.com/home/jmi



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## Abstract

A rapidly growing research stream examines the social effects of entrepreneurship on society. This research assesses the rise of entrepreneurship as a dominant theme in society and studies how entrepreneurship contributes to the production and acceptance of socio-economic inequality regimes, social problems, class and power struggles, and systemic inequities. In this article, scholars present new perspectives on an organizational sociology-inspired research agenda of entrepreneurial capitalism and detail the potential remedies to bound the unfettered expansion of a narrow conception of entrepreneurship. Taken together, the essays put forward four central provocations: 1) reform the study and pedagogy of entrepreneurship by bringing in the humanities; 2) examine entrepreneurship as a cultural phenomenon shaping society; 3) go beyond the dominant biases in entrepreneurship research and pedagogy; and 4) explore alternative models to entrepreneurial capitalism. More scholarly work scrutinizing the entrepreneurship–society nexus is urgently needed, and these essays provide generative arguments toward further developing this research agenda.

## Keywords

business & society, entrepreneurship, innovation, education, organization theory

## Introduction

### *Tim Weiss and Robert Eberhart*

Entrepreneurship has replaced the management of large organizations as the focal unit for understanding capitalist economies. Intriguingly, just a few decades ago, academics were at the very beginnings of legitimating entrepreneurship as a discipline of its own within academia. Similarly, a few decades ago, policy and public life lobbyists and advocates were hard at work designing an institutional environment that looks more favorably at entrepreneurship, thus encouraging more entrepreneurship. Fast forward to today, entrepreneurship has morphed from a set of business practices to a dominant and celebrated theme in society.

Entrepreneurship is interwoven into secondary school curricula and has become a central feature of university life. Entrepreneurship is also viewed as central to achieving socio-economic progress and addressing the grand challenges of our time. Despite the proliferation of policies and beliefs

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about entrepreneurship, the annual rate of new firm creation has been in decline for decades in the US (Haltiwanger, 2022; Haltiwanger et al., 2012), particularly so in Silicon Valley, where startup founding has reached a historic low (Joint Ventures, 2020, p. 50). It seems as though a phenomenology of entrepreneurship has developed over time that is—in some yet ill understood ways—decoupled from the actualities of entrepreneurial practices and processes (Bromley et al., 2022).

Given the rapid ascendancy of entrepreneurship beliefs and encouragement in societies across the globe, the time is ripe for a more critical study of the role that this contemporary understanding of entrepreneurship has played in shaping social domains, human life, and individual experiences. To move toward a new research agenda, scholarly work needs to move beyond the traditional model of examining the effect of sets of independent variables on entrepreneurship, studying, for instance, how regulatory and/or cultural changes affect the levels or types of entrepreneurship and how entrepreneurial strategies affect venture performance. We suggest that there is a need to “reverse the arrow” in entrepreneurship research and begin to understand entrepreneurship as a phenomenological object—a socially constructed context in and of itself—to study the *social* effects of entrepreneurship (Swedberg, 2005, p. 3; Weiss et al., 2021, 2023): how entrepreneurship affects the production and acceptance of socio-economic inequality regimes (Eberhart et al., 2022b; Rahman et al., 2023); how entrepreneurship contributes to reproducing and generating social problems (i.e., the recent popularity of authoritarianism, the rise of surveillance capitalism, neocolonialism, and the enduring nature of gender discrimination) (Adler et al., 2022; Kacperczyk et al., 2022; Palmer & Weiss, 2022); how entrepreneurship transforms and anchors systemic inequities (Atkins et al., 2022; Fairlie et al., 2022; Kwon & Sorenson, 2023); how entrepreneurship legitimates new organizing templates (Davis, 2016); and how entrepreneurship facilitates class and power struggles (Bruton et al., 2023; Gorbatai et al., 2021). In other words, new research on entrepreneurship is emerging that embraces an organizational sociology-inspired agenda with an interest in understanding how entrepreneurship alters the fabric of society.

Shifting our research focus is even more important given the current state of world affairs, where the confluence of a dogmatic reliance on entrepreneurship as a panacea continues to grow while world problems become more urgent in this historical moment of polycrisis (Adler et al., 2022; Eberhart et al., 2022b). The purpose of the present article is to showcase the rich opportunities that arise from scrutinizing the social effects of entrepreneurship on society while identifying potential remedies in pursuit of reinvigorated research and pedagogy that go beyond the narrow economic-focused conceptions of entrepreneurship. This collection of 13 short essays documents some of the ongoing discussions. For

context, the seeds for these essays were sown in 2019, when we, together with fellow academics, started an annual conference format to bring together cohorts of scholars looking for novel perspectives to discuss the role of entrepreneurship in society. We went beyond this conference format and have since organized subthemes at EGOS to further extend these discussions. In 2022, we held our first professional development workshop (PDW) at AOM, which provided a forum for likeminded scholars to connect and articulate their viewpoints. This PDW formed the starting point to invite scholars to write their thought-provoking arguments into the essays featured in the current article. It is our hope that these essays will lead to a deepening of scholarly discussion that scrutinizes the entrepreneurship–society nexus, grounding high-flying entrepreneurship promises with rigorous analyses. We have organized the short essays into four central provocations.

### *Provocation No. 1: Reform the Study and Pedagogy of Entrepreneurship by Bringing in the Humanities*

Entrepreneurship research and pedagogy need to be reformed and reimagined. Prominent critics have seen entrepreneurship research and education as too narrowly focused on a conception of entrepreneurship that is often anchored in the so-called “Silicon Valley model” of lean startup and rapid venture growth, with little appreciation for the variance and heterogeneity that comes with organization creation (Aldrich & Ruef, 2018; Baker & Powell, 2019; Caliskan & Lounsbury, 2022; Welter et al., 2019). This dominant and much celebrated conception has impacted how academics see and teach entrepreneurship and how they conceive of alternative models of entrepreneurship, if at all. In three essays, the authors have wrestled with the effect of this narrow conception of entrepreneurship and reimagined how entrepreneurship needs to be understood, researched, and taught.

In the first essay, *Entrepreneurship as the Trojan Horse*, Mike Lounsbury brings together two societal trends: the refashioning of the university into corporatized structures that marginalize the liberal arts and humanities, along with the broad allure of entrepreneurship on universities’ campuses. Lounsbury calls for a transdisciplinary “Trojan Horse” approach that sees the prominence of entrepreneurship as an opportune historical moment to infuse entrepreneurship pedagogy with teachings about how to create a more humane and inclusive society. In short, Lounsbury reimagines entrepreneurship as a core liberal arts domain. He asserts that entrepreneurship educators need to cultivate new sensibilities in students. That is, as students learn and internalize models of successful organization creation, educators need to focus on diversity, equality, inclusion, colonialism, and the marginalization of Indigenous populations to enable a resilient society.

In *Moving Entrepreneurship Education beyond Enterprise Creation*, Andrew Nelson provides a powerful, self-reflective account, arguing that the focus on “education” has gotten lost in entrepreneurship education. He asserts that we need to move away from narrow indicators and discussions that fetishize the transition of students into entrepreneurs. Instead, he suggests that we need to bring a broader understanding of the social sciences and humanities to the classroom. Nelson encourages an entrepreneurship pedagogy that equips students with the analytical capabilities to critically examine social structures and phenomena in society, rather than mindlessly reproducing the hip flavor of the day. He showcases how applied ethics can be brought into the entrepreneurship classroom, providing students with the capabilities to make morally informed decisions in creating and managing organizations.

In *Freedom and Emancipatory Entrepreneurship*, Violina Rindova continues her exploration of emancipatory entrepreneurship (Rindova et al., 2009, 2022), pushing forward a humanistic model of entrepreneurship that provides a generative and powerful beginning to the reform project of bringing the humanities in. She reminds us that the fundamental focus of emancipatory entrepreneurship rests on the expansion of human freedom and its implications for oneself and others. As such, research and educational efforts need to focus on the various dimensions and situational circumstances of freedom and *unfreedom* in understanding and teaching entrepreneurship. Rindova brings to the fore the moral nature of agency, reasoning, and imagination as key pillars to reshape our understanding of entrepreneurship. She sees common humanity as the basis from which meaningful entrepreneurial projects arise that can alter the experiences and life conditions of others. Rindova’s essay outlines an entrepreneurship model and research agenda that stretches the narrow casket of venture creation to foreground the creation and sustenance of human freedom.

### ***Provocation No. 2: Examine Entrepreneurship as a Cultural Phenomenon Shaping Society***

Entrepreneurship needs to be studied as a context of culture—a cultural model in and of itself (Berger, 1991). By and large, entrepreneurship research casts entrepreneurs as skilled cultural operatives that assemble cultural resources to gain legitimacy and resource access (Lounsbury & Glynn, 2019) or sees entrepreneurship as shaped by national culture (e.g., George & Zahra, 2002). Often absent from scholarly accounts is an examination of entrepreneurship as cultural proper. That is, entrepreneurship has morphed into a dominant theme in society, a cultural model that is hitherto ill understood. Proxy labels such as the “Silicon Valley” model evoke a multitude of imagery in the mind of the reader and, as such, remain ill-defined and in need of conceptual clarity. Progress has been made, with recent work beginning to describe entrepreneurship as an ideology of

entrepreneurialism and asserted that entrepreneurialism legitimizes precarious forms of entrepreneurial labor (Eberhart et al., 2022b). Scholars assert that an idealized and narrow conception of hyperagency describes the allure of this cultural model and its prominence in neoliberalism (Bromley & Meyer, 2021; Bromley et al., 2022; Caliskan & Lounsbury, 2022). More work is needed to tease out the macro- and micro-phenomenological aspects of entrepreneurship.

In *Entrepreneurship as Religion: The Sacred Cosmos of Entrepreneurial Capitalism*, Tim Weiss uses religion as an analytical foil to unpack the allure and seductive characteristics of the Silicon Valley model. Seeing entrepreneurship as religion establishes a macro-phenomenological account of entrepreneurship culture, drawing a sharp distinction between the sacralization and actualities of entrepreneurship, such as the rise of Silicon Valley as a sacralized location where actual startup entrepreneurship is an increasingly fleeting phenomenon and the diffusion of entrepreneurship gospel across the globe through worshiped entrepreneurs and adherents.

In *Failure in Entrepreneurship: A Social Consequence Perspective*, Robert Eberhart critically engages in the valorization and cultural inflation of failure in entrepreneurial discourse. Eberhart positions failure as a key pillar in the ideological edifice of entrepreneurialism and wrestles with the positive perception of failure in the entrepreneurship vernacular. He goes further by problematizing failure as a “social opiate” that engenders acceptance in individuals to seek and accept failure as their personal fate rather than defiance, smoothing over the social costs of increasing inequality.

In *Entrepreneurship as Arational Exuberance*, John Meyer and Patricia Bromley argue that entrepreneurship has evolved into a cultural theory of human action. The authors are focused on understanding how entrepreneurship transformed from a model of entrepreneurship that was historically seen as exploitative and dishonest to the current celebrated model of superhuman qualities that are seen to contribute to the collective good. The authors argue that a dramatic shift from envisioning social and political organization as a source of progress to focalizing the empowered individual actor can explain the socio-cultural transformation of entrepreneurship. Meyer and Bromley suggest that entrepreneurialism can be seen as a false-conscious ideology, propagating hyper-individualism and global salvation through entrepreneurship while engendering globally concentrated industrial power; they assert that a cultural theory of entrepreneurship appropriately situates the historical and contemporary socio-cultural developments of late-stage capitalism across the globe.

### ***Provocation No. 3: Go Beyond the Dominant Biases in Entrepreneurship Research and Pedagogy***

Entrepreneurship research and pedagogy need to wrestle with and challenge their own assumptions and biases. Although

recent work has begun to make significant headway in studying how entrepreneurship intersects with marginalization, colonialism, race, and gender, much work remains to provide nuanced evidence for the conditions under which entrepreneurship can provide beneficial outcomes. The actualities of entrepreneurship—the practices, processes, and outcomes—require nuanced scrutiny to establish which variants of entrepreneurship are contextually appropriated and can be promoted to tackle and transcend systemic barriers. To do so, the field of entrepreneurship needs to become aware of and move beyond its own biases and assumptions.

In *Deficit or Agency: How Entrepreneurship Narratives Complicate Racial Discourse in the US*, Rachel Atkins establishes two dominant agency narratives that tend to be leveraged to place the responsibility for inequality and need for change on racially minoritized entrepreneurs. In the deficit narrative, scholarly work focuses on racial differentials to identify the systemic barriers to entrepreneurial success. Common to this deficit framing, as Atkins astutely observes, is that these barriers are constructed by comparing the experiences of racially minoritized entrepreneurs to those of White entrepreneurs, consequently making White entrepreneurs' actions and experiences into an idealized entrepreneurial template for success that becomes accepted as representative of the norm in society. The agency narrative, in turn, emphasizes the experiences and actions of successful, racially minoritized entrepreneurs, consequently coopting the agency view to suggest that structural barriers do not exist. Atkins asserts that a binary deficit-or-agency narrative approach misses the nuances inherent in the interplay between agency and systemic barriers.

In *Entrepreneurship for Those Who Are Marginalized*, Trish Ruebottom identifies a success bias in the current work on the positive effect of entrepreneurship for the marginalized. Ruebottom appreciates the shift toward an inclusion of marginalization, advocating for entrepreneurship research that places analytical attention on those who have failed in pursuit of balancing out overly optimistic accounts. Tackling the success bias in entrepreneurship research and pedagogy requires extensive analyses of failure to surface the limitations of entrepreneurship and account for the devastating effect that entrepreneurial failure can engender on the individual, family, and community levels.

In *On the Need for More Balance in the (Entrepreneurial) Force*, Jennifer Jennings and Dev Jennings strike a central chord by asserting that the dominant imagery around entrepreneurship and family evokes dramatically positive outcomes, often without rigor examination and substantiations of these claims. The authors reference narratives that establish entrepreneurship as a means toward achieving the good life and moving out of poverty; they assert that such narratives can be damaging because the onus for upward mobility and social progress often falls on the individual with little attention to adequately preparing minoritized entrepreneurs

for their entrepreneurial careers. The authors call for more research that substantiates the relationship between entrepreneurial activity and family well-being.

In *Panacea or Poisoned Chalice? Considering the Possibilities of Entrepreneurship and Degrowth*, Madeline Toubiana, Angelique Slade Shantz, and Niki Khorasani wrestle with the centrality and obsession over growth in entrepreneurship discourse, research, and teaching. The authors assert that a focus on growth is also widely prevalent in the social and environmental entrepreneurship discourse, where venture growth is often cast as a viable pathway to escape environmental destruction. Growth takes on the form of an unquestioned truism in entrepreneurship, presenting the question of whether entrepreneurship can be imagined without growth at its center piece and whether entrepreneurship can, as the authors push our thinking, be imagined from a degrowth perspective. A degrowth perspective presents a conception of entrepreneurship that recognizes and accounts for planetary resource boundaries, suggesting that the planned obsolescence of organizations may even become a desired outcome of entrepreneurship.

#### *Provocation No. 4: Explore Alternative Models to Entrepreneurial Capitalism*

Entrepreneurship scholars need to go beyond imagining entrepreneurship as the one and only concept for well-being, socio-economic progress, and the means to address grand challenges. The overarching argument the authors of the present article stress is that entrepreneurship and society at large have substantially suffered from a narrow conceptual framework. Part of the argument is to engage in conceptual broadening and transdisciplinary integration to cultivate heterogeneity in our understanding of entrepreneurship and go beyond entrepreneurship as the focal unit of analysis to understand capitalism. In the final set of essays, the authors ponder alternative models to entrepreneurial capitalism.

In *Entrepreneurial Society 4.0: Why Entrepreneurship Needs Better Political Theory*, Daniel Wadhvani and Hannah Tucker assert that entrepreneurship focuses on the expression of entrepreneurial freedom, side-stepping how entrepreneurial freedom relates to social order. The authors posit that entrepreneurship needs to be seen through the lens of political theory to understand the growing criticism of entrepreneurship in society because entrepreneurial projects are increasingly seen as a threat to the freedom of others and society at large. In tracing the evolution of entrepreneurship in society from the founding days of the US to today, the authors provide generative thought as to whether the historical moment of critique and backlash will give rise to a new evolution of the Entrepreneurial Society 4.0.

In *Experimentalism: Saving Entrepreneurship from Entrepreneurialism*, David Kirsch and Brent Goldfarb

establish a broader theoretical frame that encompasses entrepreneurship: experimentation and experimentalism. The authors assert that economic experiments already play a central role in socio-economic progress and human well-being, a phenomenon bound to become more prominent. Experimentalism re-engages the collective organizing dimension that is often side-stepped in entrepreneurship discourse, thus shifting away from an excessive focus on organizing through empowered individuals. In experimentation, entrepreneurs may or may not play a role. The authors push their argument further and assert that, in an experimentalism-based society, experiments will be imagined by those who have been privileged *and* marginalized by society.

In the final contribution *Knowing Nothing, Risking Everything: High Stakes Entrepreneurship When the Future of the World Hangs in the Balance*, Howard Aldrich and Daniel Aldrich attest that an excessive focus on individual entrepreneurs' agency and actorhood reveals flawed assumptions and substantive deficits in addressing the planet's polycrisis. Narrow conceptions of entrepreneurship are ill equipped to deal with cascading and interlocking risks and unknowns that span the globe and engage broad time horizons. The authors make a case for collective and cooperative forms of entrepreneurship that have been shown to replicate proven solutions to new localities. The authors present the example of Ibasho, a nonprofit organization that creates novel, locally based, replicable, and multi-generational community life infrastructures that have scaled up. They posit that the solutions that originate from individual entrepreneurs risk early demise because of potential failure, while collective and cooperative structures are better equipped to incorporate learnings, thus minimizing the social costs of failure for the individual, family, community, and society at large.

### *The Pathways Ahead to Reconcile the Social Effects of Entrepreneurship on Society*

The essays in the present article argue for a reconceptualization of entrepreneurship to account for the social effects of entrepreneurship on society. Each essay presents a pathway of how such a reimagination of entrepreneurship can look and as such opens a new, broader research agenda. We assert that scholarship has an important role to play in critically reflecting on and defining the role that entrepreneurship is and will play in society. More work is needed to disentangle the positive and adverse effects of entrepreneurship; in doing so, scholars are tasked to counter the often culturally inflated and overly optimistic accounts of entrepreneurship with rigorous analytical work. We hope that readers will find inspiration to move forward in scrutinizing the entrepreneurship–society nexus.

## 13 Short Essays

### *Entrepreneurship as the Trojan Horse*

*Michael Lounsbury.* Entrepreneurship is one of the most powerful ideologies of our time (Eberhart et al., 2022b). Even though entrepreneurship has emancipatory potential (Rindova et al., 2009), and can play an important role in enabling innovation and economic growth, as well as enhancing well-being via social innovation and cultural entrepreneurship, it can also have many negative effects on the lives of individuals and on numerous socio-economic indicators (Caliskan & Lounsbury, 2022). Yet many of us and our universities are leading the charge in building entrepreneurship curricula and programming in an effort to appeal to and enroll as many young people as possible. Although this can lead to profound ambivalence for some, I believe it can provide a tremendous opportunity to enhance the critical thinking and reflexivity of our youth, as well as policymakers and leaders. As Sarasvathy and Venkataraman (2011) argued, entrepreneurship might be best conceptualized as a method—a necessary and useful skill—that everyone should be taught. To realize the full potential of entrepreneurship to enhance socio-economic well-being, address grand challenges, and foster inclusivity, I argue that entrepreneurship education ought to be reimaged as a core liberal arts domain (see also Baker & Powell, 2019) that can broaden traditional approaches to management in a way that substantively embraces disciplinary knowledge across the social sciences and humanities—including philosophy, women's and gender studies, native studies, and intersectionality.

These days, it seems commonplace to talk about our planet as a grand dystopia. We face many grand challenges regarding climate change, food security, and poverty, in addition to growing geopolitical uncertainty driven by war, authoritarianism, and populism (Adler et al., 2022). Of course, the growth of these maladies has coincided with the concomitant hegemony of neoliberalism and the embrace of economic growth (and entrepreneurialism)—often at the expense of societal well-being. This growing valorization of all things economic has led to an instrumental refashioning of higher education all over the world. For instance, in 2015, Wisconsin Governor Scott Walker changed the University of Wisconsin's mission, axing the founding mantra of the “search for truth” in favor of the new millennium focus on “meeting the state's workforce needs.” Japan has sought to transform its education system by adopting entrepreneurialism and de-emphasizing the humanities in the face of calls for more technical education and Silicon Valley–inspired development (Kolmaš, 2020). We have witnessed similar efforts across Europe, North America, and Australia as universities restructure to become corporatized with more centralized structures run by a new cadre of administrative managers who are decoupled from the core day-to-day

activities of the professoriate. Collegial governance seems a thing of the past, and the social sciences and humanities have been marginalized, often gutted, in many institutions.

However, at this moment, it seems even more important to raise our voices and find opportunities to enact positive change. Some good things seem to be happening. More substantive attention is being paid to diversity, equity, and inclusion, as well as more concrete efforts to address problems stemming from colonialism, including the longstanding marginalization of Indigenous peoples. Although this has led some to criticize universities as woke, these movements are unfolding not only in universities but across sectors—in corporations and in government. We need to amplify these efforts by building these sensibilities into our core educational efforts, ensuring that we are providing our students with the wisdom they need to not only get a job but also to build a better society and address the grand challenges that we face.

Although dominant manifestations of entrepreneurship education tend to reflect more instrumentally oriented ideas rooted in applied economics, a more comprehensive understanding of entrepreneurial processes requires the embrace of transdisciplinary research (Lounsbury & Glynn, 2019). Entrepreneurship education that fails to embrace such a transdisciplinary orientation tends to anchor narrowly on the basics of financing and developing new venture business plans—often focusing on entrepreneurial success stories that reproduce well-known biases associated with confident, Western, White male heroes. As many cutting-edge entrepreneurship educators have stressed, entrepreneurship is much more than starting new ventures to create wealth, but also should focus on personal development, creativity, self-reliance, initiative taking, relationship building, social intelligence, and the like—what some refer to as enabling young people to cultivate an entrepreneurial mindset. This orientation has begun to grow not only in higher education circles, but also in K-12 entrepreneurship initiatives. Many of these efforts embrace a broad view of entrepreneurship that includes entrepreneurship in large corporations, nonprofits, and state agencies, as well as social innovation directed toward the UN Sustainable Development Goals—often requiring multisector, international partnerships.

Taking a broader view implies that the skills and capacities associated with the entrepreneurial mindset are life skills that should be accessible to anyone. Thus, we need to be inclusive and context sensitive in how we approach the topic. As our research on necessity and emancipatory entrepreneurship has shown, entrepreneurship educational initiatives need to be structured quite differently in First Nations communities, in rural areas, and in contexts of extreme poverty. In fact, even if one looks at contemporary universities in Western urban areas, the demographic diversity of students requires more mindful outreach and engagement. In addition to ensuring inclusiveness across students with

varied amounts of social, cultural, and financial capital, we need to cultivate a transdisciplinary commons that connects students in business, science, and engineering with students in the performing arts, social sciences, and humanities.

That is, if inclusiveness, diversity, and equity are to be taken seriously, we need to think about how to more centrally integrate disciplinary knowledge from the arts, social sciences, and humanities into our entrepreneurship education (e.g., Parris, 2018). As we know, gender, race, and class discrimination are rampant in entrepreneurial processes—not only in attracting capital, but in all aspects of entrepreneurship, not least of which relates to how individuals who feel (or are) marginalized often lack the confidence and capacity to pursue their ideas and dreams. Despite all the potential downsides associated with entrepreneurship, its discursive allure offers an opportunity not only to develop better collective approaches to solving grand challenges, but also to cultivate a more humane and inclusive society. In short, we need to transform entrepreneurship to be more than a driver of the economy—to become the Trojan Horse used to build a more resilient society.

### *Moving Entrepreneurship Education Beyond Enterprise Creation*

*Andrew Nelson.* I am a strong proponent of entrepreneurship education. At its best, it enables people to develop essential skills like leadership, critical analysis of data, and strategy formation in the face of uncertainty. It also can be a perspective through which students assess when and how problems may become opportunities, along with how broader social structures and forces shape individual agency. It is particularly amenable to experiential learning. All of this is good—and of course, all of these skills are important in many other contexts, too, enabling one to become a valued contributor in an existing organization, a creative problem-solver, and an engaged citizen.

Given these broad benefits and manifestations, I have also grown concerned about a perspective on entrepreneurship education that seems to shift the emphasis from education to imminent enterprise creation. This is evident when entrepreneurship students are encouraged—at the age of 21 with no industry experience or network—to launch a venture-backed startup to “disrupt” an industry. (We have a good amount research, of course, to show that the average age of successful entrepreneurs in the United States is much older, that industry experience is strongly correlated with success, and that most startups are not, in fact, venture backed.) This is evident when “pitch competitions” move from being experiential learning opportunities to purported imitations of the venture financing process. (In my experience, they are not given competition formats, scoring rubrics, the composition of judges, and a myriad of other factors.) In addition, it is evident when university entrepreneurship

programs are assessed and ranked largely based on the number of students who go on to start companies and the number of faculty who have already done so (see, e.g., The Princeton Review, 2022).

Of course, this perspective, in which entrepreneurship education is expected to quickly yield successful startups, is not limited to universities. Several years ago, I joined a group that visited the then-Governor of my state to discuss a state-supported regional accelerator. The starting point in the discussion was a Kauffman Foundation report, which claimed that entrepreneurship is responsible for the creation of all new jobs in the United States. This observation supported the next points to emerge from the meeting: that the state should invest in an accelerator to provide entrepreneurship training in a matter of weeks, which would attract people to become entrepreneurs, who, in turn, would start companies that would create plentiful jobs and fuel statewide economic growth. In short, a modestly funded entrepreneurship education effort was the input, and job creation and economic growth via startups were the expected outputs. Not surprisingly, the program largely failed to achieve these objectives for reasons that are easily surmised. Meanwhile, I wondered whether entrepreneurship education was being coopted by unexamined entrepreneurial fervor—divorced from the reality of the numerous forces that shape entrepreneurial activity and success and have focused almost entirely on enterprise creation rather than on education.

If the answer is “yes”—and I fear that, at times, it is—then we also have the opportunity to change course. However, doing so must involve (at least) three shifts.

*Reassessing Goals and Metrics.* Years ago, I proposed to the then-dean of the business school where I teach that one of our metrics to assess the effectiveness of entrepreneurship education might be the number of students who, after engaging with our programs, realize that they do not intend to become entrepreneurs upon graduation. The dean replied, “You mixed that up. You meant to say the number of students inspired to become entrepreneurs.” However, I stand by my assertion that the former metric is a valid one, too. If we do our job as educators, our students should understand that their ideas may not be feasible and that entrepreneurship is incredibly challenging for a multitude of reasons. In fact, “becoming an entrepreneur” (in the form of starting a company) may not be an ideal (or even viable) career path for many students. Indeed, most of organizational life is in established organizations, and most workers are better off in established organizations that provide higher pay, better benefits, more training, advancement opportunities, and so on (Eberhart et al., 2022b). Rather than assessing our entrepreneurship programs based on entrepreneurs “created,” we must instead link assessment to broader learning, engagement, and development.

*Broadening Conceptualizations of Entrepreneurship Education.* Second, we must conceptualize and teach entrepreneurship as more than a batch of strategies and tactics (as valuable as MVPs, lean startups, fundraising strategies, and others may be). Thus, we must also place emphasis on topics such as creativity, leadership, critical analysis, and values (more on the latter below). In addition, entrepreneurship students should engage with ideas such as how policy and social institutions shape entrepreneurship—and vice versa (see, e.g., Atkins, in this article; Rindova, in this article; Wadhvani and Tucker, in this article). In short, entrepreneurship education should not only (or perhaps even primarily?) offer a “toolkit” for “how to start a company,” but it should also serve as an opportunity to critically examine and develop related skills and social structures.

*Elevating Values and Principles.* Finally, we have a responsibility to elevate the examination of values and principles in entrepreneurship. Indeed, the failure to do so seems evident in the continual stream of once-lauded entrepreneurs who are later discovered to be anything but admirable. FTX founder Sam Bankman-Fried comes to mind as just the latest example (Jensen et al., 2021). Many years ago, Collins and Porras (1996) argued that vision and values need to drive strategy and tactics, not vice versa. Thus, entrepreneurship education needs to help students not only identify and execute ideas, but also develop the principles that will guide this execution. The Stanford Technology Ventures Program Ethics Initiative offers an example of how this approach might look on the ground. Through this initiative, Stanford places applied ethics at the core of entrepreneurship education. For instance, the program offers courses that require students to imagine and assess the potential societal effects of their technologies while offering a cohort-based fellowship program, whereby students identify their personal values in conversation with both diverse readings and other students.

In short, a holistic perspective on entrepreneurship education means moving beyond enterprise creation and more fully embracing what might be termed a “liberal arts perspective” on entrepreneurial activity, just as Mike Lounsbury argues elsewhere in this collection. And though I may be naïve, this approach, ironically, just might enable us to develop more impactful, ethical, and successful enterprises, too.

### *Freedom and Emancipatory Entrepreneurship*

*Violina Rindova.* Emancipatory entrepreneurship (EE) emphasizes the use of entrepreneurial means to dismantle constraints and create change in the entrepreneurs’ positions in a given social order and in the social order itself (Rindova et al., 2009). These change efforts are motivated by a quest for autonomy and removal of constraints. Therefore, the fundamental focus of EE is on the expansion of human freedom

—for oneself *and* others.<sup>1</sup> As such, EE is concerned not only—and not even primarily—with the acquisition, accumulation, deployment, and growth of resources, but also with freedom and its implications for oneself *and* others. Focusing on freedom is more informative than the narrower focus on resources because it directs attention to the broader conditions that constrain access to resources and the processes through which such access can be established (Sen, 1985). Furthermore, redirecting attention to freedom and unfreedom in understanding entrepreneurship reduces the focus on access to resources as a function of conformity and fit within established social and economic orders. It orients entrepreneurial action toward change, disruption and creation, generativity and self-expression, and, ultimately, the realization of new possibilities (but see Wadhvani and Tucker in this article for a discussion of disruption as a threat to a free society).

Turning research attention to the relationship between entrepreneurship and freedom can help us develop better answers and solutions to the questions and challenges of our times. The advent of entrepreneurialism as a neoliberal, market-centric ideology makes research on the relationship between freedom and entrepreneurship both theoretically important and pragmatically urgent. To this end, I highlight different conceptions of freedom and their implications for deepening our understanding of *agency* and *constraints* in the study and practice of EE.

The study of freedom—primarily in domains of political theory, law, and moral philosophy—has long focused on the distinction between *negative freedom*, which can be understood as the absence of barriers and constraints to pursuing one's purposes, and *positive freedom*, which can be understood as capabilities to take actions to realize one's purposes (Berlin, 1969). Negative freedom is associated with the *absence* of barriers or interference from others, whereas positive freedom is associated with the *presence* of capabilities, including access to resources and the ability to engage in actions to increase such access. Whereas the two conceptions of freedom are often seen as oppositional, EE has been theorized as encompassing both *freedom from*, which is reflected in seeking autonomy and breaking constraints, and *freedom to*, which is reflected in *authoring declarations* and *new structures*.

In an influential paper, MacCallum (1967) has challenged the oppositional view by arguing that freedom is a singular construct that is instantiated within specific relations between *agency* and *constraints*. The promise of this conceptualization of freedom lies in asking us to think about the nature of agency and one's ability to exercise it in contexts with varying constraints. For EE research, it produces a closer focus on the entrepreneur as a socially constituted agent, the specific contexts within which that agent operates and contends, and the trajectories of change that agent can enact.

*Agency.* Anchoring EE in the idea of expanding freedom suggests the need for further theorization of the agency that animates it. A person's agency is based on the "freedom to achieve whatever the person, as a responsible agent, decides he or she should achieve" (Sen, 1985, pp. 203–204). The proponents of negative freedom place emphasis on the agent as an individual, and the freedom to pursue one's goals unencumbered by others, institutional structures, and even social bonds. The proponents of positive freedom relate the agent's goals to her context and collectivity (see Rindova et al., 2022 for a discussion of market-based versus civic-based EE). The notion of responsible agency combines the two in seeing agency as originating in a person's "aims, objectives, allegiances, obligations, and—in a broad sense—the person's conception of the good" (Sen, 1985, p. 203).

The responsible agency view, therefore, foregrounds the moral nature of agency, reasoning, and imagination as processes that animate EE in ways that the cognitive-calculative capacities emphasized by current models of rational or boundedly rational choice do not. Integrating humanistic notions of the self as one who recognizes uniqueness, dignity, and agency in oneself, *and* in others is particularly important for understanding how entrepreneurial pursuits expand individual *and* collective freedom. Recognizing common humanity provides the basis for moral imagination, which underlies the ability of entrepreneurs to engage in personally meaningful projects that change the experiences and life conditions of others. By adopting entrepreneurial means, entrepreneurs can a) involve others as partners and stakeholders; b) serve them through products and services that address needs and reduce constraints; and c) cocreate with them new social and institutional arrangements. Emphasizing the nature of agency in EE poses new questions about how entrepreneurship supports the development and exercise of agency and how the development and exercise of agency alters entrepreneurial processes and their target domains and focal goals. It calls for further inquiry into the relationship between resources and freedom and the change processes that could expand both—for oneself and others.

*Constraints and Preventative Conditions.* Freedom is further defined as the absence of preventative conditions that obstruct an agent's pursuits. The original formulation of EE emphasized freeing oneself and others from constraints, such as conventions that stabilize and habituate action. Such constraints of cognitive and structural inertia may be beneficial to a degree because they increase ease and efficiency of action, but also limiting—to the agent's freedom to achieve imagined better worlds. EE overcomes or removes such constraints through the generation of new productive alternatives, such as new products, business models, industry architectures, and social arrangements.



The types of constraints noted above, however, are not necessarily preventative conditions for the exercise of freedom. They may, in fact, stimulate the imagining of possibilities and provide resources for action and change. In contrast, preventative conditions reduce people's capabilities to either take specific actions or to engage in processes that improve their capabilities to do or become what they value. Preventative conditions that persistently restrict the capabilities of people to exercise their agency—"so that they are unequally and unnecessarily unfree to live well" (Drydyk, 2021, p. 530)—are defined as oppression. Distinguishing between the constraints that obstruct specific courses of action in specific places and times from constraints that persistently and pervasively reduce the ability of groups of people to exercise their agency by obstructing what they can do or become is important for advancing the understanding of entrepreneurship as an emancipatory process. The former type consists of constraints that tend to arise from cognitive and structural inertia. The latter type is preventative conditions that tend to reside in the aggregate properties of social systems and structures and reflect competing agent beliefs and social goals.

Differentiating the nature of constraints and their impact on freedom calls for future research on the different processes, activities, and strategies emancipatory entrepreneurs may need to imagine and employ. Addressing these questions will generate systematic knowledge about how EE can expand freedom and address the conditions of unfreedom in different contexts and for different social groups (also see Atkins in this article on the strengths and weaknesses of both deficit and agency frameworks). Understanding how EE enables people to change what they *can do and become* opens hopeful pathways to transforming impossibilities into possibilities and possibilities into social and economic opportunities for people to live well, here based on their own definitions of this goal.

### *Entrepreneurship as Religion: The Sacred Cosmos of Entrepreneurial Capitalism*

*Tim Weiss.* Modern-day entrepreneurship ideology prominently features religious characteristics. When viewed through the analytical foil of religion, the sacred cosmos of entrepreneurial capitalism comes into relief, endowing entrepreneurship with a meaning structure of mysterious, awesome, and seductive qualities (Berger, 1969, pp. 25–26). Part of the broad allure of entrepreneurship in societies across the globe, elevating entrepreneurship far beyond the actualities of organization creation, is its sacralization on the global stage. This is particularly visible in the "Silicon Valley" entrepreneurship model, which confronts people around the world with a powerful, all-encompassing reality.

Several scriptures have emerged that encapsulate the spirit of Silicon Valley entrepreneurship. These scriptures socialize new adherents and disciples into becoming entrepreneurial visionaries that seek transformative change in the broader universe through entrepreneurial organizations. Highly cited and widely propagated books and blog articles explicate the so-called lean startup methodology, charismatic leadership principles, and blitzscaling paradigm, which are penned by modern-day prophets and elders such as Steve Blank, Reid Hoffmann, and Eric Ries, among others. Particularly successful entrepreneurial organizations are then elevated to a mysterious unicorn status, and their entrepreneurs become enshrined in magazines and subsocieties of special societal status, such as the Time's list of the 100 most influential people or the Horatio Alger Association of Distinguished Americans.

These scriptures are accompanied by frequently recited mantras, such as "Entrepreneurship is a marathon, not a sprint," "If things are not failing, you are not innovating enough," and "Every problem is an opportunity. The bigger the problem, the bigger the opportunity." In the entrepreneurship cosmos—as in any other religion—mantras exist to remind the believer of their faith, especially in times of hardship and doubt. These mantras are often inscribed on the walls of places of faith and worship, such as entrepreneurship centers, incubators, accelerators, hubs, and venture studios. These places can be seen as the nodes of a distributional system through which the entrepreneurship gospel spreads. Adherents and disciples go on pilgrimages to worship the entrepreneurs' places of creation, making Silicon Valley (before its recent downfall) a sacralized location where true faith can be experienced and showcased.

Universities play a critical role in legitimating entrepreneurship cosmology. Scholars leverage the legitimacy of science to validate the tenet of entrepreneurship through academic publications. Universities have claimed church-like status, where the teachings of entrepreneurship are carefully curated to revolving cohorts of students through entrepreneurship classes, conferences, and in the form of thought leader talks and intimate self-help sessions where academics take on the role of spiritual agents.

The cosmos of entrepreneurial capitalism positions the individual at the center of the universe. A few chosen individuals who are seen as particularly successful are endowed with sacralized status and celebrated for their supernatural, awesome capabilities. Some of these individuals include Jeff Bezos (founder of Amazon), Bill Gates (founder of Microsoft), (until recently also Elizabeth Holmes [founder of Theranos]), Steve Jobs (founder of Apple), Jack Ma (founder of Alibaba), and Sheryl Sandberg (first COO of Meta/Facebook) (see 2016), who showcases how the social entrepreneurship realm also reveals religious characteristics, for instance, in the staging of Muhammad Yunus, the founder of Grameen Bank, as a divine entrepreneur. These

representatives of higher truth further showcase their elevated status in society by leveraging their supernatural capabilities and immense wealth through the distributions of alms with “The Giving Pledge” initiative. Here, entrepreneurs engage in philanthropic activities to alleviate societal ills. These acts can be understood as distributing blessings upon those who are less fortunate.

Exalted entrepreneurs also leverage performances and public appearances to remind their people of their superpowers. Famously, Mark Zuckerberg attempted to elevate himself to sacralized status by appearing in front of a large, fabricated world map that showcased his planetary reach (Zuckerman, 2017). Similarly, in an act demonstrating his supernatural abilities—and, in the process, reaffirming his sacred status in the cosmology to his cult-like adherents—Elon Musk launched a car through the heavens and into the universe, in a first step that can be understood as aiming to extend entrepreneurial capitalism to other planets.

In areas that become newly exposed to the entrepreneurship gospel, converts eventually become missionaries who hope for an influx of new, material resources from the centers of the cosmos. In my own work in Kenya’s Silicon Savannah, I have observed how social media makes the tenet of entrepreneurship immediately accessible to everyday people, enabling a seemingly direct connection to the demigods of entrepreneurship by virtue of following their Twitter handles or subscribing to their blogs (Weiss & Weber, 2016, 2017). Silicon Valley also sends out spiritual agents who teach entrepreneurship the Silicon Valley way and engage in creating missionaries who then go on to further spread the gospel independently (see, e.g., Google’s international organization Startup Grind, which is active in over 125 countries with over 5 million community members). By now, the entrepreneurship gospel is further amplified through UN organizations, local governments, and volunteers from all over the world—the Peace Corps titled such volunteers with the technical label of Business Development Service Agents—that showcase their faith by teaching and then converting nonbelievers. Jack Ma, for example, holds a variety of UN-related roles, connecting the entrepreneurship cosmos to sustainable development goals and transnational topics of trade and development; his visit to Kenya was publicly broadcasted on TV and accompanied by a large advertisement in front of the centrally located University of Nairobi welcoming him to the country. An ad of similar size had welcomed Pope Francis a few years earlier.

Although Silicon Valley is itself riddled with “vaporware”—the phenomenon that entrepreneurs build sophisticated organizational meaning systems without a technological core<sup>2</sup>—and is facing some of its lowest firm founding rates ever (Joint Ventures, 2020, p. 50), the spreading of the entrepreneurship gospel to ever-new regions is now ritualized and hugely successful. In contradistinction to the

research that examines religion as an independent variable influencing entrepreneurship processes (Smith et al., 2021) or understanding religion as instantiated as a cognitive practice of magical thinking (Ganzin et al., 2020), I argue that seeing entrepreneurship as religion highlights the sets of practices geared at organizational creation that have become enchanted with religious propositions. This phenomenological understanding of entrepreneurship as a religion-infused meaning system captures the sacred cosmos through which entrepreneurial capitalism creates a meaningful order for adherents. From within this order, it is difficult to imagine alternatives to entrepreneurial capitalism—other than generating more entrepreneurship to address its own systemic issues—because such alternatives may often seem profane or utterly unfeasible. Seeing entrepreneurship through the analytical foil of religion makes visible the acculturation dynamics animating the production of entrepreneurs and enterprises.

### *Failure in Entrepreneurship: A Social Consequence Perspective*

**Robert Eberhart.** Failure has entered the discourse on entrepreneurship as a commonplace idea for educators, prospective entrepreneurs, and journalists (see Nelson, in this article). In their examination of entrepreneurship between 2001 and 2013, Gartner and Ingram (2013) found that entrepreneurs discuss failure as part of the social norm of entrepreneurship and teach that failure is a driver of success. The notion that has taken root is that, because failure is the expected outcome of an attempt at a venture, successful entrepreneurs must embrace the potential of failure and accept that they may fail multiple times before they gain success. As Daniel Isenberg (2011) at Columbia’s Business School wrote, “Early failures are important because they generate systemic learning about where opportunities are..., and they quickly free up people, capital, and ideas for more-promising projects. Rapid failure functions like the draft of a chimney: The fast exit of failures sucks in new entrants.” Similarly, Jonathan Long (2017), in *Entrepreneurship* magazine stated, “Every successful entrepreneur has experienced failure. Failures of all sizes provide a valuable benefit—they help to develop an entrepreneurial mindset that allows us to keep pushing forward.” Finally, Aaron Vick (2019) in *Forbes* concurred, “... success and growth come from using (failure) self-reflection and applying it to your company’s next step. Fail fast, and focus on what comes next.” In sum, although very few argue that failure should be sought, the inevitability of failure in most ventures is frequently elevated to the inevitable virtue of an entrepreneurial journey.

These exhortations to embrace failure do not highlight a more nuanced view of failure. The effects and consequences of failure can vary from the inconsequential to the devastating, and as such, a clear discussion of the concept should be

considered. The discourse on the benefits of entrepreneurial failure rests on the twin pillars of resource allocation and lessons learned by entrepreneurs. Research has verified that resources “lost” in an entrepreneurial context are recycled to lawyers, some suppliers, or perhaps some investors during a liquidation for use in new ventures (Hoetker & Agarwal, 2007). However, such recycling does not return to the failed individual. Although recycled resources may help new ventures elsewhere, failed individuals and organizations are not helped. Indeed, research teaches us that the burdens of relocations, recapitalization, and retraining are left to the individuals “holding the bag” (Nyberg & Wright, 2016).

The significance of the consequences of entrepreneurial failure is also likely to greatly vary depending on the social position and wealth of the failed entrepreneur’s network (see Atkins, in this article; Wadhvani & Tucker, in this article). Disadvantaged individuals would have much less hope of using recycled resources. Furthermore, for disadvantaged individuals, there is little chance of recovery to deploy the learning (Efrat, 2008; Fairlie & Robb, 2007). For these individuals, if they fail, their failure will essentially be employed by those in society to predict their future failure if they try again at another entrepreneurial venture (Gompers et al., 2010). Those who are not disadvantaged can believe that their failure will be followed by success because they have the social network, slack resources, and the habitus to support such outcomes. The implication is that learning from entrepreneurial failure will benefit only those with the opportunity to start again. Given that the research has not fully established that entrepreneurs will learn usefully from or resent their experience, this limits the lessons of failure further (Ucbasaran et al., 2013; Yamakawa & Cardon, 2015). Overall, the outcomes of failure should be perceived as a continuum of failure where there may be a net positive, but to others, there is a clear negative outcome that may negatively shape the rest of their lives.

Therefore, I propose that accepting failure as an appropriate path to success is a new *social opiate* that attenuates the social costs of increasing inequality (Eberhart et al., 2022b; see Lounsbury in this article; Weiss, in this article). This belief has become embedded as a universal belief in entrepreneurship because it serves the interests of society. In a recent *Research on the Sociology of Organizations* volume, we described the confluence of entrepreneurial attributes with neoliberal political theories to frame social action and outcomes (Bromley et al., 2022; Eberhart et al., 2022a; see Meyer & Bromley, in this article; Vogel, 2022). This analysis highlights how entrepreneurialism drives an acceptance of inequality because it convinces the successful that they deserve their gains through individual effort, while it convinces unsuccessful individuals that they are appropriately outside of

organizations free to pursue an “entrepreneurial career” of contract work and/or a series of entrepreneurial attempts (Schor, 2021). The acceptance of failure is an essential part of this new entrepreneurialism. It convinces the less successful that their failure to obtain success is not only appropriate; it is the *path to success*. Popular entrepreneurial discourse encourages the unsuccessful individual to be positive and try again because failures are the frequent predicate of success. Failure becomes, paradoxically, an element of success. After all, they are (falsely) following in the footsteps of the successful.

The popular conceptualization of entrepreneurial failure as a universal step toward ultimate entrepreneurial success has a role in driving the acceptance of increasing income inequality. That if people just keep working hard and trying again, that the belief in the benefit of failure tempers political support for re-allocative taxes or supportive social programs. It does so because failure attributes responsibility to the individual, not to society. After all, it was *your* effort that failed, so it is now *your* responsibility to learn from that and retry—instead of appealing to policy change. The belief in the benefits of entrepreneurial failure also serves the interests of the less successful. It does so because it convinces them that they have an appropriate role in society even given a failure and that, with effort, they will eventually succeed in joining the social elite. If not, it is their own fault, and they must continue their journey. Relatedly, it allows governments to substitute entrepreneurial support for social support programs because more training and another chance is viewed as sufficient social support. Ingram et al. (2010) found that, when trying to energize economic growth, governments often turn to incubators as policy instruments. And why not? After all, such support is less expensive than employment through infrastructure projects. Moreover, unlike a bridge that must work, the opiate of failure means that, even if the state-sponsored incubator has very few successes, failure is an accepted outcome that is the fault of the individual entrepreneur, not the incubator.

In summary, the belief in failure as a positive part of a career acts as an opiate that tempers dissatisfaction with the social environment and mitigates angry calls for reform. Believing that failure is part of the path to success drives satisfaction with the current policy mix and social norms because even in failure, one is succeeding. In sum, the view of entrepreneurial failure described here is that of a recursively stabilizing social opiate. It tempers motivations for social change because it serves the interests of the advantaged and disadvantaged. Overall, this new conception of entrepreneurial failure is persisting to become part of a common understanding of entrepreneurship that convinces many that entrepreneurial failure is an acceptable, even desired, feature of our world.

## Entrepreneurship as Arational Exuberance

*John Meyer and Patricia Bromley.* In 1996, then-Chairman of the US Federal Reserve Board Alan Greenspan warned that “irrational exuberance” could lead to unduly inflated asset prices (Greenspan, 1996). Today, we see inflated celebrations of entrepreneurship that reinforce Greenspan’s observation that social processes shape purportedly rational economic phenomena. In the academic and public domains, entrepreneurship is glorified as a silver-bullet solution to a growing range of problems. Entrepreneurship, or so the claims go, will stimulate flagging economies, create innovations that will help save the natural world, spur economic development to lift countries out of poverty, and even produce more engaged citizens (e.g., Irani, 2019). We discuss why we see such celebrations and consider their consequences. If the claims reflected obvious changes in society, then there would be no explanatory problem. However, such links are by no means clear—and outsized devotion to entrepreneurship may have a darker side (Eberhart et al., 2022a).

The rise of theories of entrepreneurship as a path to global salvation is poorly related to realities on the ground. First, despite growing celebration, actual entrepreneurship has been declining in practice for some time, especially in terms of the formation rates for new businesses: the decline is well-documented in the US, and new venture formation is also largely stagnant in Europe, Central Asia, Latin America, the Caribbean, and lower middle-income countries more generally (World Bank Enterprise Surveys, 2023). Entrepreneurship as a theory has expanded far more than actual entrepreneurship. Second, there is a great gap in substance between dramatic entrepreneurship in theory and entrepreneurship in practice. Both academic and public arenas emphasize the extraordinary vision and leadership of the entrepreneur as hero (sometimes turned villain) and call out dramatic practitioners with superhuman qualities—Bill Gates, Steve Jobs, or Elizabeth Holmes. However, in practice, the category is largely made up of mundane mom-and-pop businesses, street sellers, and small professional or artisanal firms. These, though, are not the foci of excitement about entrepreneurship.

Third, entrepreneurial values and pretensions appear in unexpected places. They are by no means restricted to classic economic arenas. Religious leaders are dramatized as entrepreneurs (see Weiss, in this article) and so are government agency leaders, university presidents, hospital managers, and recreation organizers. The promotion of entrepreneurship is worldwide. In many different countries, public efforts are put forward to create relevant training in schools, geographic spaces (e.g., Silicon Savannah; see Ndemo & Weiss, 2017), funding arrangements, and policy statements to encourage people (especially the young) to follow their dreams, take risks, and sacrifice practical realities. Even in very unlikely areas—for instance, the former

Soviet Union or the Persian Gulf—researchers have found expanding commitments to training for entrepreneurship (though not necessarily the practice of it). Entrepreneurship has evolved into a general cultural theory of human action, not the undertaking of specific actions.

As cultural theory entrepreneurship can transcend national and sectoral boundaries and abstractly characterize proper actors and actions (Bromley et al., 2022). Transformed into such a theory, extraordinary positive valuation is attached to entrepreneurship. The celebrations are not fully irrational, representing a form of madness, but their character is certainly arational, rooted in cultural theory rather than objective rational action. The entrepreneur, even (or especially) a multiply failed one, is to be admired as (a) intrinsically a bit superhuman and (b) a central contributor to the collective good. This admiration contrasts sharply with older notions of the entrepreneur as exploitive, disruptive, dishonest, linked to evil forces, and being in general violation of common standards (see Wadhvani & Tucker, in this article). As a theory of action linked to the collective good, it comes to be valued in itself, outside normal standards of ethical and responsible behavior. For example, the colloquial notion of “fake it until you make it” takes a positive spin when part of an entrepreneurial pursuit rather than suggesting disreputable and untrustworthy behavior.

Why would this evolution of entrepreneurship into a cultural theory beyond its actual practice occur? One clue is the time period in which this transformation occurred. The concept—which was something of a peripheral idea throughout most of the postwar period—gained force in the neoliberal era following the end of Communism in the late 1980s. In this period, the empowered human actor became seen as the central element of society, and society was seen as a great global system made up of markets and actors, not routine organizations and states. These latter entities were even depicted as potential impediments to success and progress. Thus, earlier faith in social and political organization as driving history was replaced by a vision of the empowered individual actor as the source of progress. This individual would produce not only personal benefits, but also the great collective good. That is why the entrepreneur could be positively valued and the associated corruption and exploitation de-emphasized: the imagined omelet of global social progress could require some broken eggs of fraudulence.

Indeed, the same neoliberal period that glorified the entrepreneurial individual and associated hyper-organizational expansion (Bromley & Meyer, 2015, 2021) also constructed worldwide movements for corporate social responsibility and its descendent environment, social, and governance reporting. These, which are now renowned as acronyms (CSR and ESG), have generated a host of more specific organizations (and acronyms) all asserting the putative responsibility, decency, and collective contribution of the entrepreneurial

system. Stakeholder theory aptly captures the dynamics involved as firms are pressed to address a range of issues beyond attention to profit (e.g., Freeman et al., 2010). The whole set of arrangements seems to parallel Polanyi's "double movement" (2001[1944]). High American raw capitalism produced waves of public virtue, producing universities, churches, and museums. High European capitalism had the same effects, starting with cathedrals stuffed with golden alcoves of conspicuous piety.

The literature, perhaps reasonably, has tended to be suspicious of the corporate responsibility movement as more greenwashing legitimization of raw exploitation than substantive correction. However, corporate greed is not the whole story. Although instances such as Theranos reflect the cynical pursuit of material gains, a great deal of contemporary work involves the sincere efforts of well-informed and highly trained professionals (e.g., to manage ESG activities or engage in social entrepreneurship). Both sides reflect a cultural frame depicting progress as produced by empowered participants rather than organized collective action. Hyper-organization and the positive doctrines of entrepreneurship require an orientation toward progress and Western models of development, both with its virtues and vices.

The larger picture is that, with the end of high neoliberalism—variously dated somewhere around 2010—we might expect a return to a more sober assessment of entrepreneurship. Perhaps the business school and university-wide programs will return to emphases on managerialism as a positive good, not an impediment to progress. Perhaps dramatizations of the heroic vision and leadership of the empowered individual will be replaced by emphases on social, environmental, and political responsibilities. The exuberance of entrepreneurship from the neoliberal era may turn into suspicion, as a false ideology perpetrated by globally concentrated power, and to indifference, as an outmoded cultural theory of progress.

### ***Deficit or Agency: How Entrepreneurship Narratives Complicate Racial Discourse in the US***

*Rachel Atkins.* The research on racially minoritized entrepreneurs in the US has often been framed either in terms of their deficits or agency. On the one hand, the deficit model seeks to explain racial disparities in entrepreneur outcomes (Atkins et al., 2022; Huang et al., 2023; Joshi et al., 2018). On the other hand, agency-oriented research conceptualizes entrepreneurship as an emancipatory action of marginalized individuals (Orozco, 2022; Wang & Richardson, 2021). Both perspectives enhance our knowledge of the experiences of racialized entrepreneurs. However, in isolation, they can and have been used to promote ideologies that hold racialized minorities responsible for their own marginalization and

liberation (Adorney, 2022; Butler, 2012; Ortiz, 2022; Parker, 2011). This is especially salient in the case of US-born Blacks. I argue instead for a discourse that engages with both deficit and agency models to provide the necessary context for each and to combat their weaponization.

Deficit orientation describes how a lack of capacity or access to markets hinders firm growth or survival (Bates, 2022). Other studies have examined racial differences in motivations and intentions to explain differences in outcomes (Edelman et al., 2010). Another subset of this literature has explored racial disparities in access to capital from factors such as discrimination or discouraged borrowing (Fairlie et al., 2021). These studies produced empirical evidence of racial differences in inputs and outcomes while identifying unequal barriers to entry and other causes of inequality.

This body of literature is beneficial for policy and practice, but it comes with costs. The literature has implied that the processes and products of entrepreneurial activity by White entrepreneurs are normative. Deviations from these norms are evaluated to explain disparities in outcomes. Thus, only those racially minoritized entrepreneurs who mimic their White counterparts are expected to succeed. Consequently, the remedies for decreasing disparity focus on strategies that require racially minoritized entrepreneurs to conform to a conventional White model. Echoing the piece by Jennings and Jennings (in this article), I also question, "*Why does the onus of change seem to fall primarily upon those who are most disadvantaged by historical imagery and circumstance...?*"

Scholarship centering on the agency of racially minoritized entrepreneurs has presented an alternative to the deficit model. Some articles have investigated how racially minoritized entrepreneurs successfully enter markets (Rogers, 2022; Smith, 2001). Others have examined how these entrepreneurs conceptualize their activities as a response to marginalization, often focusing on marginalization unique to the immigrant experience (Bacq et al., 2023; Light, 1984). It has examined how racially minoritized individuals make entrepreneurial choices, manage contested spaces (Busch & Mudida, 2022), and use entrepreneurship as a response to racism (Bento & Brown, 2021). This perspective expands how the phenomenon of entrepreneurship is conceptualized beyond the norms established by White individuals in the West. It has also highlighted how entrepreneurship, like art, is a creative process that makes, shapes, and is shaped by culture.

Unlike art, however, entrepreneurship is fundamentally transactional, placing constraints on individual agency. By framing entrepreneurship as a means through which racially minoritized individuals can overcome barriers elsewhere, this perspective may obscure structural and systemic barriers (Gold, 2016). More concerning are the ways this perspective has been used or coopted by some, who argue that, because

some racially minoritized individuals become entrepreneurs, systemic and structural racial barriers must not exist. Instead, they blame observed racial economic disparities on a lack of entrepreneurial initiative.

Brown University economist and Manhattan Institute Senior Fellow Glenn Loury illustrated this pervasive logic when he wrote, “[P]eople tout the racial wealth gap as, ipso facto, an indictment of the system—even while Black Caribbean and African immigrants are starting businesses...The struggle for equal rights for Black people, from abolition through the civil rights movement, has always been thought of as a ‘freedom struggle.’ But with freedom, rightly understood, comes responsibility...” (Loury, 2019). Loury and other authors have presented Black immigrant business owners as evidence against the existence of systemic racism. He implied that the failures of US-born Blacks to take personal responsibility for their economic outcomes through entrepreneurial initiative drives the racial wealth gap, not systemic racism.

This line of reasoning falters when examining empirical evidence. Despite higher rates of entrepreneurship, the racial wealth gap in the US persists when comparing Black immigrants to Whites. Data from the National Asset Scorecard for Communities of Color (NASCC) survey of several large US cities and metro areas illustrates how the racial wealth gap extends to subgroups of Black immigrants. NASCC data from Boston show that the median net worth among White households was over \$247,000, while the median wealth of African-born Blacks was approximately \$12,000 and median wealth for US-born Blacks was close to zero (Muñoz et al., 2015). The findings were similar in Washington DC (Kijakazi et al., 2016) and Miami (Aja et al., 2019). Even in Los Angeles, where African-born households can boast a median wealth of \$72,000, the median for White households was a staggering \$355,000 (De La Cruz-Viesca et al., 2016).

Because US-born, Caribbean, and African Blacks belong to the same racial group, comparing their wealth and entrepreneurship activities offers no insights on race or racism but rather examines the salience of immigration status. Although Loury (2019) and others insinuated that racial disparities in entrepreneurship cause the racial wealth gap, the literature has presented evidence that the racial wealth gap drives the racial entrepreneurship gap (Fairlie & Robb, 2008). Bogan and Darity (2008) used 90 years of census data to show that immigrants have the resources necessary to facilitate entrepreneurship that are not available to US-born Blacks on average. Data from the Global Entrepreneurship Monitor consistently show that US-born Blacks have higher rates of nascent entrepreneurship than their White counterparts (Ciuchta & Finch, 2019; Köllinger & Minniti, 2006). Thus, the evidence suggests that Black immigrants start businesses at higher rates than native-born Blacks because of differential access to resources, not

effort, and, importantly, that higher rates of business ownership have not reduced the wealth gap between Black immigrants and Whites.

Given the strengths and weaknesses of the deficit and agency frameworks, I advocate for a more comprehensive discourse that utilizes both. In her discussion of emancipatory entrepreneurship in this article, Rindova illustrates the complementarity of these perspectives beautifully by balancing the ways in which agency promotes freedom while acknowledging the kinds of constraints and preventative conditions that produce oppression. This balanced approach may be useful to policymakers seeking to increase entrepreneurial opportunities for racially minoritized entrepreneurs. Rather than investing primarily or exclusively in technical assistance models that require entrepreneurs of color to mimic their White counterparts, more resources could be invested to investigate and dismantle structures that limit their ability to fully exercise their agency through entrepreneurial ventures.

### *Entrepreneurship for Those Who Are Marginalized*

*Trish Ruebottom.* A growing body of research has shown the benefits of entrepreneurship for those who are marginalized and excluded from productive livelihoods: research has found that people can meet a wide range of basic needs (Dencker et al., 2021); increase independence and choice, relational power, and respect (Scott et al., 2012); and, through these benefits, develop an improved sense of self (Ruebottom & Toubiana, 2021). In fact, entrepreneurship has been argued to be a source of emancipation from the constraints faced by those who are marginalized in society (Rindova, this article; Rindova et al., 2009). These are incredibly powerful benefits for those who have been discriminated against, stigmatized, and excluded from the labor market.

However, I argue that, although these benefits are incredibly important, our knowledge suffers from a success bias: the majority of work in this area samples only successful (or at least viable, surviving) entrepreneurs. This is very understandable because much of the research has been based on rich, qualitative case studies, generating important knowledge about the benefits of entrepreneurship for those who are marginalized. Yet it leaves us without a full picture of the challenges and risks of entrepreneurship for these vulnerable groups. As Eberhardt (in this article) has explained, the social consequences of failure for any entrepreneur can be devastating and will greatly depend on the entrepreneurs’ social position and networks of support.

There is ample reason to believe that marginalized entrepreneurs will face even more challenges and have an even greater risk of failure than those who are not marginalized (see Atkins, in this article; Jennings & Jennings, in this article). We know that entrepreneurship does not eliminate

stigmatization and discrimination, even for those who are able to create surviving ventures. In fact, Granados et al. (2022) found that when marginalized entrepreneurs—wastepickers in Columbia—pushed for regulatory change to enable market inclusion, those in power used normative and cognitive means to ensure continued exclusion, despite the successful change to regulations.

Even accessing resources through traditional entrepreneurial means is much less likely for marginalized entrepreneurs. In fact, while studying women and transgender entrepreneurs in the sex industry (Ruebottom & Toubiana, 2021), we found that banks and credit card companies still stigmatized the entrepreneurs, even when others within their industry did not. Most credit card companies will not work with sex workers, and those that do charge exorbitant rates. One entrepreneur in our study, who owned a sex toy store, could not even get insurance for the store and had to cover the cost of inventory loss herself when her store was broken into—twice. Others have similarly shown that accessing resources is incredibly difficult for marginalized entrepreneurs (Atkins, in this article; Fairlie et al., 2021). For example, Lindvert et al. (2017) found that actually having social capital hindered Pakistani women's access to resources for their micro-enterprises, and this challenge slowed or even prevented venture creation.

Not only will access to resources be more difficult, but many potential customers will avoid or discount the products of stigmatized organizations (Khessina et al., 2021). In our research (Ruebottom & Toubiana, 2021), a transgender porn producer who was shifting into motivational speaking lost speaking engagements because of his connection to the sex industry. We were also told that racialized sex workers could not charge as much as those who are White, and one Black dominatrix decided that, if she was to be successful, she needed to employ White dominatrices in her dungeon to increase her earnings.

The evidence of the challenges facing viable entrepreneurs suggests that any optimism must be tempered with a more extensive analysis of the failure and the many limitations of entrepreneurship for those who are marginalized. It is quite likely that the risk of entrepreneurship for those who are marginalized is exponential and that the impact is polarized: for those who succeed, the improvement in their social position and life opportunities will seem enormous; for those who fail, their vulnerable social position will increase the devastating impacts of entrepreneurial failure.

Therefore, it is crucial to develop a research agenda going forward that explores those who have failed, those at risk of failing, and those who are barely surviving. Being able to include these groups in our research likely involves longitudinal research capturing those in the very beginnings before they have failed. It may also include snowball sampling that asks the participants to identify people they know who have closed down ventures or talked about possibly closing. Being

embedded within the communities we study (as much as possible) will help us gain access to others who have not seen the benefits of entrepreneurship.

Such research will not be easy and definitely not fast. Those who have failed often disappear from view. However, if we are to truly understand the complicated impact of entrepreneurship for those who are marginalized—those most vulnerable and at risk—it is perhaps the most important thing we can do.

### *On the Need for More Balance in the (Entrepreneurial) Force*

*Jennifer Jennings and Dev Jennings.* We are concerned about something. This “something” relates to the fervor with which entrepreneurship continues to be promulgated. We are especially troubled about the imbalance in this fervor, as evident in the predominant portrayals of the outcomes attainable through entrepreneurial activity. We are definitely not alone in this regard. Other scholars, including those within this curated article (Meyer & Bromley, in this article; Wadhvani & Tucker, in this article), have started to question whether entrepreneurship can serve as the Holy Grail for solving grand, societal-level challenges (Bruton et al., 2021; Eberhart et al., 2022a). Without wishing to diminish the importance of that critique, our goal is to raise concerns that are “closer to home,” that is, concerns about the unbalanced imagery pertaining to entrepreneurship and the family.

Consider the predominant images of how entrepreneurial activity is likely to affect a founder's household. In higher-income country contexts, entrepreneurship is often depicted—if perhaps subliminally—as the primary means by which individuals can provide their family with “the good life” (Carter, 2011): an expensive home and car (or two), luxury vacations, and maybe even a trust fund for the children and/or a charitable foundation in the entrepreneur's name. For women in such settings, entrepreneurship tends to be portrayed as a means for achieving these ends while fulfilling the family caregiver role (Jennings & Brush, 2013). In lower-income countries, the prevailing imagery is quite different: entrepreneurship (for men or women) is often depicted as a key means by which individuals can pull their families out of poverty (Sutter et al., 2019). We wonder about the implications and fairness of these depictions as they become reinforced in family life across generations.

We question, for instance, the proportion of entrepreneurs in either type of country context who are able to attain these idyllic outcomes in practice. Has sufficient empirical evidence accumulated to substantiate—or potentially subvert (Ahl & Marlow, 2021; Bruton et al., 2021; Shane, 2008)—the above-noted predominant imagery? To what degree are any findings regarding the relationship between

entrepreneurial activity and family well-being disseminated within entrepreneurship education/training programs? Are other constituents within entrepreneurial ecosystems, such as policymakers and financial resource providers, aware of such evidence? If not, and if ecosystem members are ill informed, is sufficient support available for those who fail in their businesses? Or are they merely lauded for their “entrepreneurial learning” and “entrepreneurial journey,” with their family members dragged along the way?

We also question the implications of contemporary entrepreneurship-related imagery for specific socio-demographic groups. In poverty-stricken communities, women are often targeted by organizations offering entrepreneurial training (e.g., Shantz et al., 2018; Venkatesh et al., 2017). In higher-income regions, younger women particularly encounter frequent messaging to “unlock their entrepreneurial potential.” This is especially true within STEM sectors, in which women have historically been underrepresented (Woolley, 2019). A considerable volume of research at the gender and entrepreneurship nexus, however, has documented the various inequities that women tend to experience at different points in the entrepreneurial process (for a recent review, see Jennings & Tonoyan, 2022). Other work has revealed similar disadvantages for racial/ethnic minorities (Younkin & Kuppuswamy, 2019). To what extent are these demonstrated inequalities discussed within entrepreneurship education/training programs and the entrepreneurial ecosystem more broadly? Are women, racial/ethnic minorities, and, arguably, members of other historically disadvantaged groups (Ruebottom, in this article)—as well as those who support them—informed and prepared before they make further investments in their entrepreneurial careers? Conversely, are adequate efforts being made to change the implicit stereotypes of those whom entrepreneurs rely upon? Why does the onus of change seem to fall primarily upon those who are the most disadvantaged by historical imagery and circumstances rather than upon those who hold and base their decisions on entrepreneurial stereotypes? What can be done to rectify this situation?

We also question how dominant imagery depicts an entrepreneur’s family role. Many prevailing portrayals of “heroic entrepreneurship” have focused on the “superhuman” (Meyer & Bromley, in this article) feats that entrepreneurs perform within the work domain, implicitly implying that this individual’s family role is primarily—if not solely—that of breadwinner. We wonder whether and how the emphasis on this traditionally masculine role within a family unit is affecting the younger cohort of men—many of whom are likely to subscribe to alternative masculinities, such as “the involved father” (cf. Rumens, 2017). Does the prioritization of the financial provider role over the caregiver role in prevailing images of entrepreneurs deter a greater proportion of men in the current generation relative to those in prior generations from pursuing entrepreneurship? Or will the predominant

images themselves begin to morph once an increasing proportion of men who endorse alternative masculinities enter the entrepreneurial arena? As an extension of this, how does the current privileging of an entrepreneur’s financial provider role affect other family members, as well as dynamics within the family unit as a whole, such as around the distribution of household labor and the pathways available in the family system? Are these family-centric issues discussed even by entrepreneurial ecosystem constituents? Should they be?

In short, we think that the underlying halcyon imagery pertaining to entrepreneurship and family can be damaging, especially for women and other historically marginalized groups, but also for men endorsing new masculinities. This imagery and its ideals put the onus on entrepreneurs to succeed or to absorb the various costs associated with business setbacks/failure, even though the rest of society is supposed to benefit greatly from their entrepreneurial efforts. Others have already raised this issue (Bromley et al., 2022; Caliskan & Lounsbury, 2022), but not with respect to an entrepreneur’s family *per se*. Thus, we call for greater scholarly attention to how the various stressors—especially disappointments—associated with entrepreneurship impact the members of a founder’s household. Relatedly, we encourage entrepreneurs (and those who are thinking of starting their own businesses) to engage their family members in discussions about venture-related decisions that are likely to affect their household. Finally, we join others in this curated collection in calling for greater critical reflection on entrepreneurship education and training (see Lounsbury in this article; Nelson, in this article). Although many such programs are clearly focused on escalating entrepreneurial activity, we see merit in also providing training on how to *de-escalate* commitment to such undertakings when it is in the best interests of an entrepreneur and their family to do so. In sum, we hope that further attention to our provocations and suggested directions for entrepreneurship research, practice, and education/training will bring more balance to “the Force” of entrepreneurialism.

### *Panacea or Poisoned Chalice? Considering the Possibilities of Entrepreneurship and Degrowth*

*Madeline Toubiana, Angelique Slade Shantz, and Niki Khorasani.* In business schools, we have drunk the Kool-Aid—“the sacred cosmos of entrepreneurial capitalism” (Weiss, in this article). Entrepreneurship is the engine of our economy, a creator of new jobs, and a vehicle for the provision of new goods and services that make our lives better (Baumol, 1993; North, 1990; Schumpeter, 1934). It is also a driver of positive social change via social entrepreneurship, with socially or environmentally focused entrepreneurs addressing the grand challenges and the most



critical issues of our time (e.g., Austin et al., 2006; Dees, 1998; Mair & Martí, 2006; Vedula et al., 2022). Indeed, entrepreneurs have helped us deal with stigma, environmental pollution, and inequality (Ruebottom, in this article; Rindova, in this article). As authors ourselves, we have made our academic careers acknowledging the link between entrepreneurship and the capacity for positive social change.

Yet as the very fabric of society continues to fracture and the threat of humanity's comfortable existence on the planet is being questioned (Alridge & Alridge, in this article; Elizabeth, 2014; Hickel, 2019; McKibben, 2006; Meadows et al., 2004), it is worth asking the following: Is this really working? Is it possible that the Kool-Aid we are drinking may, in fact, be a poisoned chalice?

Even when promising to address the grand challenges and wicked problems we are facing, at its foundation, entrepreneurship is laced with an ideology that may indeed be the cause of the problems it seeks to remedy: growthism. That is, the modern social imaginary perceives economic growth as the source of all good (see, e.g., Jackson, 2009).<sup>3</sup> Indeed, the “goodness” of growth as an ideology is core not only to entrepreneurship but to capitalism more broadly. This means that growth is absolutely good and is a critical indicator of success. No growth (or even slow growth) is perceived as a failure. So when entrepreneurs grow or scale their enterprises, everyone wins. From a more traditional Schumpeterian perspective, entrepreneurial growth means that the economy expands, there are more jobs, and there are more critical goods and services (e.g., Acs & Mueller, 2008; Audretsch & Keilbach, 2004).

Indeed, a review of the entrepreneurship literature suggests that, even when entrepreneurship is studied as an engine for social and environmental change, growthism remains implied. Take, for example, the familiar “BOGO<sup>4</sup>” example of Tom's Shoes, the much-lauded trendy shoe company that touts its BOGO model and the social impact of its customers' purchases. Here, growth is seen as an increase in social impact, with more consumer products (shoes in this case) produced, consumed, and, ultimately, discarded. The BOGO model has been chosen as a great way to “grow” while doing good. Even in our own conversations with social entrepreneurs seeking to solve environmental concerns like reducing the use of plastics or fast fashion, they share how the pressure on their companies is to show how they can grow—even if it means producing more plastic and clothes. Thus, from a social impact lens, growth is also good—growth is inexorably desirable to deliver more socially or environmentally beneficial goods and services, assuming more is always better (see, e.g., Audretsch & Keilbach, 2004; Austin et al., 2006; Zahra et al., 2009).

A growing chorus of voices, however, suggests that growthism is the very cause of the problems we find ourselves facing and are advocating for a concept called

“de-growth”. Degrowth refers to an “equitable downscaling of production and consumption” (Schneider et al., 2010, p. 512). Misconceptions of degrowth interpret it as negative or zero GDP growth. Degrowth, however, calls for shifting to a different kind of economy that does not depend on growth in the first place (Hickel, 2020). As Shrivastava elaborated,

“By degrowth, I do not mean what traditional economics calls recession or stagnation. It is not just a temporary or even medium-term shrinkage of the conventional economy. The degrowth movement begins with the realization that because of ecological limits and social and intergenerational considerations, conventional economic growth as currently measured will generally slow down, and economies will have to fit within socially and ecologically acceptable parameters” (2015, p. 578).

Degrowth perspectives are built on a set of principles designed to promote a radically different economy, where “the proposal for degrowth involves both changes in macroeconomic policies (Kallis et al., 2018) and voluntary shifts in individual desires, practices and imaginaries” (Ehrnström-Fuentes & Biese, 2022, p. 1). This movement of scholars and activists across the globe claims that, if we want to actually stay within planetary limits and avoid the catastrophic impacts of climate change, this is the only way (see, e.g., Kallis et al., 2018; Hickel, 2020).

If this is true—and the social change critically needed to aid humanity is degrowth—has entrepreneurship outlived its purpose? Instead of creative destruction, if we need creative deconsumption and deconstruction, is entrepreneurship up for the task? It may be time to pose a provocative but critical question: *Is the degrowth ideology fundamentally incompatible with entrepreneurship?*

We would put forth that the answer to this is “not necessarily” but also suggest that we do not even really know empirically what entrepreneurship from a degrowth perspective looks like. In addition, if as institutional theory suggests, we take our cues from others, how do we “see”—and, therefore, emulate—degrowth, if it is in fact largely invisible? Prior work and empirical examples have provided some clues and intriguing avenues for future research. For example, if formal organizing requires growth to be legitimate, based on the assumption that an absence of growth or closing the doors of an organization is akin to failure, then perhaps more temporary forms of organizing based on assumptions around “entrepreneurship as problem solving” (Hyytinen, 2021) could be more compatible with degrowth. Karl Weick's (1984) work on small wins supported this; in other words, if entrepreneurship is about solving a problem and if the scope of the problem is small enough (as per Weick), then once the problem is fixed, the venture's *raison d'être* ceases to exist. In other words, while planned obsolescence of products is a bad thing, the planned

obsolescence of organizations may be a good thing. What kind of entrepreneurial mindset would support this type of entrepreneuring for obsolescence? As Lounsbury (in this article) asks, how do we teach this in our classrooms?

We should also acknowledge that there is a long history of entrepreneurs whose ventures are not designed around growth. Some family businesses, “lifestyle entrepreneurs,” “mama-preneurs,” and others have relied on alternate measures, be they flexibility, legacy, or reduced hours; might there be lessons we can take from these entrepreneurs to help us consider the ways in which degrowth and entrepreneurship might possibly be paired.

Without discounting the positive progress made possible by entrepreneuring, we suggest that entrepreneurship is currently acting as a poisoned chalice, promising a solution to the grand challenges of our time through innovation and creativity but bringing with it an ideology that mandates growth. Lounsbury (in this article) refers to this as a Trojan Horse, whereby entrepreneurship is the Trojan Horse through which we can change our students’ mindsets. However, although entrepreneurship is currently the darling of growth, it may not have to be. Just as Calás et al., (2009) sought to reframe entrepreneurship with a feminist lens, we argue that entrepreneurship can be something other than what it is. That venture creation, ideation, opportunity identification, and innovation need not be entangled with growth. Yet for such a possibility, this requires a new social imaginary of the entrepreneur. Can we envision such a possibility? What is our role in doing so?

#### *Entrepreneurial Society 4.0: Why Entrepreneurship Needs Better Political Theory*

*Daniel Wadhvani and Hannah Tucker.* The critiques of “entrepreneurialism” (Brockling, 2015; Eberhart et al., 2022a; Waterhouse, 2024) have all pointed to a root problem in the contemporary academic and public discourse about entrepreneurship: its weakness as political theory. Imagine using some of the basic conceptual claims of entrepreneurship discourse in a political theory class, and the problem we are talking about should become clear. Consider a society in which “individuals” who pursue “opportunities” are valorized, and if they are particularly “disruptive” to the social order, they are judged to be especially virtuous (Vinsel & Russell, 2020). So divorced are these entrepreneurial individuals from the social order that the society created a separate term for “social entrepreneurs” who paid some attention to notions of public good. An outside observer of our political theory class could be forgiven for concluding that an “entrepreneurial society” is a kind of Hobbesian dystopia.

Some readers might protest that this argument is misleading because entrepreneurship is not a political theory, but this is clearly wrong. Entrepreneurship is first and foremost a

political theory upon which economic, sociological, and managerial theories have been built. It is premised on the political autonomy of the individual in society and on the individual’s freedom to pursue opportunities, a point nicely emphasized in Rindova et al.’s (2009) argument for seeing entrepreneurship as “emancipation” from the “status quo” (see also Audretsch & Moog, 2022; Rindova, in this article). This formulation draws attention to the relationship between the exercise of entrepreneurial agency and social order to which it is related. Yet both our public and our academic discourse about entrepreneurship focuses almost entirely on the exercise of entrepreneurial freedom, with little relationship to when and how it relates to social order (Wadhvani, 2010). Lacking a clear and critically reasoned discourse about this relationship, our “age of disruption” treats disruptiveness as a virtue, regardless of its social implications. Innovators are lionized while “maintainers,” those doing the hard work of putting societies back together again and ensuring the functioning of ordinary routines, have been made invisible (Vinsel & Russell, 2020).

Perhaps another complaint against this argument for better political theory might be that it is just an ideological disguise for leftist ideas and against entrepreneurship in general, but this, too, would be incorrect. Conservative political thinkers have long been particularly concerned about the problems that individualism can create for social order, and many classical liberals were gripped with fear that free societies were prone to decline because they struggled to maintain social cohesion (Pocock, 2016). Indeed, we suggest that one classical liberal—Isaiah Berlin—offers a useful starting point for deepening our political theory of entrepreneurship. Berlin (1969) introduced the distinction between negative freedom (“freedom from” coercion by others) and positive freedom (“freedom to” pursue the ends one desires). The central dilemma of liberalism, Berlin argued, is that the exercise of positive freedom by any one individual in a society can undermine the negative freedom of other individuals. To pose the dilemma another way, when does entrepreneurial freedom to act become so great that it undermines the freedom of other individuals in a society? And when that happens, what can free societies do about it?

To address these questions, let us ground them in a historical interpretation that helps make sense of the growing criticisms of entrepreneurship we are seeing today. Extending Berlin’s reasoning, we (Wadhvani & Viebig, 2021) posited that a free society’s formulation of the form of politically legitimate entrepreneurship is shaped by what is understood as the greatest threat to freedom (“negative freedom”). However, as the exercise of this particular form of entrepreneurship (“positive freedom”) grows, it can become a threat to the freedom of others and to society at large. During such historical moments, growing political criticism leads to a reformulation of the forms and rules of legitimate entrepreneurial venturing as the older form becomes a threat to the

practice of entrepreneurial freedom. In short, the form that meaningful entrepreneurship takes needs to transform if it is to not become itself a threat to a free society (on entrepreneurial transformation, see Lubinski et al., forthcoming)

To give our story an entrepreneurial spin, let's treat the sequence of entrepreneurial social orders across history as product releases, with each new release aimed at fixing problems in the previous version. We focused on American history given space constraints but contended that similar dynamics can be found in other Western societies (Wadhvani & Viebig, 2021).

The launch of Entrepreneurial Society 1.0 could be dated to around the American Revolution, with independent business ownership serving not only as a form of economic and social activity but, more fundamentally, as a quality of the political independence of republican citizens capable of self-government (McCoy, 2012). Both the practical business ideas and political virtues of Version 1.0 were reflected in the startup advice of an entrepreneurship influencer named Ben Franklin, whose global social media reach made contemporary entrepreneurial personalities like Elon Musk and Gary Vee (Veynerchuck) look like friendless loners (Reinert, 2015).

By the late 1800s, the growth of small entrepreneurial firms combined with new tech (in telecom, transportation, production) intensified competition and created bigger but also more unstable markets. The “little monarchs,” as liberal journalist Walter Lippmann (1914) called small businessmen, came to be seen not as virtuous, but as a threat to Entrepreneurial Society 2.0, in which a rational pursuit of freedom based on advances in science, planning, and knowledge of the social nature of human behavior legitimized cooperation and coordination in large, complex organizations.

Entrepreneurial Society 3.0, the one we live in today, emerged around the 1960s and 1970s. By then, Version 2.0 was itself coming to be seen as a threat to individual freedom (Whyte, 1956). Rather than cultivating human freedom through rationality and sociability, the “organization man” came to be seen as undermining it (Burgin, 2018). The failure of large industrial organizations to stay competitive also led to an interpretation of entrepreneurship that meant “not corporate” and “not following conventional organizational rules” (Davis, 2017). Entrepreneurship, especially when combined with new technologies and a new anticorporate culture, was defined as all that reignited innovation in sclerotic societies by breaking older rules and conventions. These were the political dynamics that redefined entrepreneurship as a “startup”—the term we happen to most commonly associate with entrepreneurship for the moment.

Today, it is unclear if the kind of startup culture that Entrepreneurial Society 3.0 valorized can still be called entrepreneurial in the sense of a meaningful exercise of freedom from the status quo. Disruption has become routine, normative, and, arguably, a threat to free society (Hyman, 2018).

As we have seen with previous versions of our product, this version is creating a growing body of criticism for undermining freedom, the kind required for thriving, self-governing societies (Waterhouse, 2024).

The jury is out as to whether we are at a historic turning point when we are experiencing a new product launch. However, there is serious doubt and reasonable critiques as to whether the model of entrepreneurship that gained increasing prominence over five decades ago still serves as a vehicle for a healthy and vibrant free society or whether it has metastasized into a threat to free societies. Given that, we should be asking what Entrepreneurial Society 4.0 looks like?

Perhaps readers might register a final note of skepticism, protesting that political theory as a form of thinking seems so distant from the practical concerns of entrepreneurship. However, this criticism, too, would be wrong. Listen carefully to our students' conversations about Web 3 or circular economies or new currencies. Whether they know it or not, many are reasoning using the basic language of political theory. We should do so as well.

### *Experimentalism: Saving Entrepreneurship from Entrepreneurialism*

*David Kirsch and Brent Goldfarb.* Entrepreneurialism—an ideology centered upon the entrepreneur and veneration of the cultural and economic role of the entrepreneur—has emerged as a defining characteristic of late-stage capitalism (Eberhart et al., 2022b). What Schumpeter called the “entrepreneurial function” is central to both the successes and excesses of capitalism. For decades following World War II, economics and management neglected entrepreneurship as a driver of socio-economic progress. Then, concurrent with (though not necessarily resulting from) the commercialization of the internet, scholars rediscovered Schumpeter and the “entrepreneurial function.” Within a relatively short period, our accounts of capitalism reoriented around the transformative role of the entrepreneur. Today, entrepreneurship stands on a secular altar, providing a hopeful purpose for any economic actors (Weiss, in this article).

The reorientation of the economic role of the entrepreneur came part and parcel with the rise of the ideology of entrepreneurialism. One observation springs to mind. Over 20 years ago, when we started teaching entrepreneurship at the University of Maryland, students used to say things like, “I have an idea for a business, so I may have to become an entrepreneur. . . .” Now, with the rise of entrepreneurialism, they say, “I want to be an entrepreneur; all I need is an idea. . . .” In the former case, the idea, the pursuit of opportunity, generates entrepreneurial identity. In a world of entrepreneurialism, identity precedes opportunity. Entrepreneurialism defines this stage of capitalist development, where the goal—self-

realization—occurs by enacting the identity of being an entrepreneur.

In this brief essay, we seek to save entrepreneurship from entrepreneurialism by proposing an alternative: experimentalism. Experimentalism is the centering of the insight that the wonders of capitalism are unlocked through the economic trials of people acting under uncertainty. Experimentalism refers to economic, or Rosenbergian, experiments: activities in which value can only be discovered upon interaction with the market (Rosenberg, 1992). Economic experiments may be embodied in new startups, divisions of established firms seeking to commercialize the results of innovative activity, or new institutional configurations that explore the feasibility of novel systems of production and exchange. Each requires putting real resources at risk to generate new knowledge for economic actors.

At its core, experimentalism replaces Schumpeter with Rosenberg and Rawls by recognizing that all innovative activity takes place behind a version of Rawls' "veil of ignorance." As Rosenberg put it, the future is not deducible from the first principles. In Rawls' argot (1999[1971]), we cannot know who has the best ideas, and most ideas will never see the light of day because our prevailing economic institutions limit individuals' opportunity to experiment. Bell et al. (2019) wrote about "Lost Einsteins," but we worry about the lost Bezos, whose experiments might have led, say, to novel systems of exchange, not mere billions in shareholder value. Thus, experimentalism, like Schumpeter, recognizes that some individuals may have better insights or strategies to enact them. At the same time, experimentalism shifts the focus away from the heroic entrepreneur and acknowledges the critical role of social systems in facilitating the experiments, successful and failed, that inform which technological and organizational tools will lead to human prosperity and well-being. This insight embeds humility: success under uncertainty requires luck. Thus, experimentalism recognizes that successful entrepreneurs were fortunate not only in their bets, but to have been able to place them in a system that allows—or better yet encourages—risk taking.

Furthermore, experimentalism does not assume that successful entrepreneurs necessarily have the best insights into which experiments to conduct. Rather, based on our understanding of the nature of innovation, we would expect that a diverse set of experiments imagined from a broad set of experiences will generally be necessary to identify the most fruitful paths forward. Different experiences lend themselves to different perspectives regarding the same problem or different problems altogether, whose solutions would be socially beneficial. Often, breakthrough ideas are the product of diverse viewpoints. This approach is in harmony with Rawls in the sense that experimentalism acknowledges that ideas for good experiments may and will be imagined by the best and least well off among us. This orientation

contrasts with the celebrity of entrepreneurialism, or, forgive us, the Muskiness of entrepreneurialism, the intense focus on a select few, the cult of the entrepreneur, the promise of a tech-infused utopia—which is not at all conducive to experimentation because of the lack of diversity of thought and pluralism.

Furthermore, building upon Rawls' idea of designing social systems behind the "veil of ignorance," experimentalism sees the ability to conduct economic experiments as a measure of societal health. If economic experiments reflect the human desire to build systems of production and exchange that maximize human prosperity, experimentalism valorizes the social strategies that maximize the share of a society that can conduct economic experiments.

Experimentalism preserves the entrepreneurial function of finding a path forward through uncertainty. However, we shift the focus from the actor to the action—the experiment—while recognizing that markets are a powerful and useful social technology to reinforce successful experiments and motivate experimenters. Thus, we suggest an alternative framing for those who maintain that entrepreneurialism is destructive, highlighting the challenges that those supporting more radical social reorderings (i.e., socialism) have in explaining how such a system would stimulate novelty, allocate scarce resources in the face of uncertainty, and manage economic change. Innovation by committees is not likely to deliver the benefits citizens seek in a timely and efficient manner.

Not surprisingly, Rawls never paid attention to entrepreneurship. As a result, his theory of justice is static, failing either to account for the importance of economic progress to social well-being or ensure that our measure of "veiled" collective well-being reflects the full sweep of diverse human ambition. Experimentalism aspires to enable entrepreneurship among those for whom the smallest risk may be almost unimaginable. Thus, experimentalism seeks to democratize that failure that is endemic to the navigation of any uncertain economic experiment.

Recognizing the costs of failure, entrepreneurialism has built up a layer of cultural insulation that celebrates failure, and capitalism has built in protections, particularly limited liability, that minimize the economic costs of failure. These institutions buffer the risk-taker from the full consequence of a failed experiment (there are limits, as Elizabeth Holmes and Trevor Milton discovered). Second chances are fantastic—for individuals and society—because they encourage more economic experiments. Experimentalism seeks to broadly spread this approach. The forbearance granted to failed high-tech entrepreneurs should be extended to those pursuing all forms of economic experimentation.

Experimentalism will require a recalibration of our institutions and discourse. The "lost Einstein" framing is an example of a productive direction because it recognizes Rawls' veil of ignorance while focusing our attention on

policies that might enable broader experimentation. Notwithstanding all the other reasons to support outstanding education, greater equity in educational opportunity will lead to a benefit for society as a whole through more and better experiments. In contrast, policy that ignores the inherent imbalances that risk-takers face as a function of their socio-economic status will lead to a constrained and limited set of economic experiments that fail to address the breadth of social and economic problems that make up the present and future landscape.

### ***Knowing Nothing, Risking Everything: High Stakes Entrepreneurship When the Future of the World Hangs in the Balance***

*Howard Aldrich and Daniel Aldrich.* Entrepreneurship involves the pursuit of opportunities without regard to resources controlled (Stevenson, 1983). Unlike simple investing, when calculations about the degree of uncertainty involved in an outcome are possible, entrepreneurs work in situations with many unknowns for which the participants cannot attach *a priori* probabilities. Pioneering entrepreneurs who set out into uncharted waters, such as those creating ventures in new industries, face incalculable risks (Aldrich & Fiol, 1994). Thus, they are taking the risk that in pursuing their goals, and they may lose everything. Nonetheless, every year, entrepreneurs initiate a large number of new ventures.

Commentators celebrate those entrepreneurs who succeed in the face of high risks, heaping praise on them and devoting outsized attention to their exploits. However, we know that newest businesses fail. Those that succeed—the unicorns and black swans—are a small fraction of those initiated ventures.

The discussions of risk typically concern the challenges that entrepreneurs face when they are pursuing gains for themselves or their stakeholders. However, the issues raised by the essays in this special section point to a different kind of risk: the risk to the world from climate change, pandemics, food shortages, war, massive migration to escape deteriorating environments, and growing economic inequality. Some observers have labeled these cascading and interlocking risks the polycrisis, and unlike compounded or cascading disasters, these challenges will require new institutional and communal structures (Lawrence et al., 2022). Entrepreneurial endeavors to deal with these problems carry much higher stakes than just the losses to entrepreneurial teams and their immediate stakeholders.

In terms of the geographical scale of problems, we can classify them into those that can be dealt with at the local, national, and global levels. In terms of time horizon, problems can be dealt with in months, years, or decades. The risk of failure increases as the scale of venture goals

increases, from local to global, and as the time horizon extends into the long term.

As we considered the role of entrepreneurial organizing and entrepreneurial organizations in dealing with the world's problems, we were struck by a paradox: the very conditions that enhance the likelihood of new ventures succeeding are highly likely to limit their impacts. Working on local problems whose dimensions are well known might make entrepreneurs' calculations of resource needs feasible, thus cutting down on the number of unknowns but at the cost of blunting a project's societal impact. Tohoku, Japan that achieved faster population and economic rebuilding after the March 11, 2011, triple disasters, for example, did so because of investment in local, community-adapted level projects rather than large-scale, top-down infrastructure projects (Fraser et al., 2021). However, precisely because these projects were designed for local residents and hyperlocal conditions, they could not be easily replicated and placed in other crisis-affected localities.

Conversely, tackling problems on a global scale dramatically increases the number of factors that entrepreneurs must consider, possibly raising organizational coordination costs to unacceptable levels. Food scientists and nutritionists seeking to tackle acute malnutrition, for example, developed a peanut-based formula that requires neither water nor refrigeration, but conflict over licensing, profits, logistics, and other challenges have prevented authorities from scaling up its distribution to tackle the tens of millions of cases of malnutrition annually across the developing world (Rice, 2010).

However, this paradox may rest on flawed reasoning. Thinking about solo entrepreneurs or teams of entrepreneurs as agentic finishers clouds our thinking about the feasibility of entrepreneurialism making a difference. For decades, conceptions of entrepreneurs have rested on notions of agency and actorhood that privilege individual over collective entrepreneurship. Even though the concept of "human capital" has been supplemented by notions of "social capital," entrepreneurship theory still focuses heavily on individual agency, rather than collective or community agency (Aldrich, 2012).

A lack of *a priori* knowledge about the future is a vexing issue at the core of entrepreneurial risk taking, but collective action, here focused on designs that collect strategic feedback, can provide feedback for real-time learning. Nonprofit social infrastructure-creating organizations like Ibasho have used a replicable approach to building collective action potential in vulnerable communities across nations. Starting with an extended pilot project of their Massaki-cho facility in Japan, the founder, Emi Kiyota, moved to create facilities based on the same principles in the Philippines and Nepal (Aldrich & Kiyota, 2017). By identifying a broad set of elderly-focused principles that worked across different cultures with varying levels of material resources, Kiyota's project continues to demonstrate an impact (Lee et al., 2022), with future locations planned for North

America. Ibasho's core principles include viewing the elderly as assets (not liabilities) and creating locally based, sustainable, multigenerational community life. This cooperative framework contrasts with conventional entrepreneurship's focus on the "youth dividend," individualism, aggressive marketing, and constant business growth.

As the challenges of the polycrisis affect societies around the world, we must encourage entrepreneurs to think beyond purely local solutions to build frameworks that can scale. Globally, entrepreneurs over the past three decades have been celebrated as heroic individuals who act as agents of their own destiny (Aldrich & Yang, 2012). However, on their own, entrepreneurs face knowledge deficits that exacerbate the monumental risks they take in pursuing large-scale, long-term solutions to crises. Lacking clairvoyance, entrepreneurs risk losing everything to one misstep. However, when they collaborate with likeminded others to create sustainable, connection-building organizations deliberately designed to learn from their mistakes, they have a fighting chance to discover workable solutions.


### Declaration of Conflicting Interests


The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

### Funding

The author(s) received no financial support for the research, authorship, and/or publication of this article.

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### Notes

1. Philosophers distinguish between autonomy and freedom, with the latter focusing on the ability to act without external or internal constraints, whereas the former is concerned with the independence and authenticity of the motivations behind one's actions (Meyers, 1989).
2. Some will recognize vaporware as an extreme case of decoupling or a particularly successful form of cultural entrepreneurship. Through the lens of religion, vaporware elucidates how adherents seek to fast-track their elevation to a higher status within the entrepreneurship cosmos, of which Adam Neuman (We Work), Trevor Milton (Nikola), and Elizabeth Holmes (Theranos) are a few prominent examples.
3. Growth as a "social paradigm" is defined as "a specific ensemble of societal, political, and academic discourses, theories, and statistical standards that jointly assert and justify the view that economic growth as conventionally defined is desirable, imperative, and essentially limitless" (Schmelzer, 2017, p. 264).
4. Buy one, give one.

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