ENTREPRENEURSHIP: BUSINESS AND SOCIAL DIMENSIONS

Rueda-Armengot C., Peris-Ortiz M., Gil-Pechuán I.
Universitat Politècnica de València, Spain.

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Summary
In this article we clarify the concept of economic entrepreneurship, discussing the relationship between profitable opportunities-economic entrepreneurship and showing that opportunities may be discovered or created as a consequence of new combinations of factors. We then go on to examine the individual and corporate dimensions of economic entrepreneurs, indicating the main features or personal characteristics attributed to them in the literature and indicating in each case their ability to discover opportunities or carry out new combinations of factors.

As regards entrepreneurship and its relations with society, we examine social entrepreneurship; then we show the determining factors for women's entrepreneurial activity and finally, we examine the institutional framework developed in advanced societies to facilitate economic entrepreneurship. Social entrepreneurship incorporates new features or characteristics to the profile of the economic entrepreneur with behavior that includes ethical components and social commitment in strategy formulation to a degree that ensures management's explicit commitment to social problems. In their economic and social activities there should be no distinction between men and women entrepreneurs, however, women encounter very different social conditions due to their gender and family status and the dual burden of their entrepreneurial activity and their family obligations diminishes their abilities to discover or create opportunities.

Finally, in society as a whole, entrepreneurial activities act as catalysts for innovation and generators of employment and wealth so that public and private institutions promote structures that support economic entrepreneurship.
1. Introduction

As an expression of human creative ability, entrepreneurial behavior materializes in the world of business and other areas of society. This idea has been expressed from different perspectives of management thought and with different sensitivities by Joseph Schumpeter, referring to the ability to discover and exploit opportunities; Edith Penrose, when referring to the executive's mind as one of the fundamental resources for a company; Karl Weick, through the concept of enactment, as the ability to ensure that the best proposals and initiatives triumph over business in the ecological environment in which they compete; and John Child, with his concept of strategic choice.

In the broad sense, all human actions oriented at designing and subsequently achieving objectives are entrepreneurial actions and so it is useful to specify three issues. First of all, there is a methodological issue concerning the entrepreneurial actions that actually correspond to the concept of entrepreneurship. Secondly, within that context, what are the fundamental actions of entrepreneurship in the economic sphere? And finally, which characteristics place entrepreneurship in a social field that is broader than the strictly economic aspect?

Here, we shall look first at the concept of entrepreneurship in economic terms or in other words, economic entrepreneurship, discussing the relationship between profitable opportunities-economic entrepreneurship as proposed by Scott Shane and Sankaran Venkataraman in their classic work in 2000. Below we examine the individual and corporate dimensions of economic entrepreneurship, highlighting the differences and complementarities. Then, we focus on social entrepreneurship in the context of the discussion of profitable opportunities and the individual and corporate dimensions of economic entrepreneurship. This study also examines women's entrepreneurship in an approach that refers only to the social determinants that women face when engaging in entrepreneurial activity. In all other aspects women entrepreneurship is the same as economic entrepreneurship or social entrepreneurship. Finally, we briefly examine the institutional dimension of entrepreneurship, mainly with reference to public institutions or those resulting from a public/private mix.

2. Economic entrepreneurship

When establishing the concept of economic entrepreneurship the first issue to consider is whether this concept has to define a specific field that enables examination of its characteristic phenomena and economic and social forecasts that would be impossible with other theoretical approaches. Is it a set of characteristics that can further understanding of other areas or fields of research? Or is it both things according to the set of phenomena being examined?

If we follow Shane and Venkataraman's approach, then it is a question of examining the inherent phenomena of economic entrepreneurship and making economic forecasts which are impossible to make using other approaches. But, as the above authors emphasize, the economic phenomena that economic entrepreneurship has been identified with do not characterize the most authentic or essential aspect of the concept;
they only correspond to some of its fields of application such as the study of small and medium-sized companies or new companies.

Economic entrepreneurship’s conceptual domain must correspond to the characteristics or attributes that constitute entrepreneurial action of an economic nature, whatever the industry or type of company it is applied to. According to Shane and Venkataraman (2000: 218) this conceptual domain is formed by studying the process of discovery, evaluation and exploitation of profitable opportunities and by the set of people who discover, evaluate and exploit them. This idea is generally shared and it contains two different dimensions. Research that focuses on the entrepreneur as the discoverer of profitable opportunities, within the framework of an economic and institutional environment; and studies that consider that, as well as being a discoverer, an entrepreneur is an agent who exploits profitable opportunities by new combinations of required factors, according to Schumpeter's classical view.

More specifically, Shane and Venkataraman (2000: 218) define “the field of entrepreneurship as the scholarship examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited”. That is, they consider profitable opportunities as having an independent, prior existence which must be discovered. “[T]he opportunities themselves are objective phenomena that are not known to all parties at all times” (Ibid: 220).

At the same time, there must be new combinations of factors or new means-ends relations in order to exploit profitable opportunities. According to Shane and Venkataraman (Ibid: 220) this means combinations of resources whose innovative nature guarantees the profitability of the opportunities; through the discovery of new products-services and/or production methods that competitors will take a while to imitate, and through the new value that their discovery gives to the resources that only suppliers know about and transfer to prices after a significant delay.

Together these two dimensions of entrepreneurial activity (discovering profitable opportunities and new combinations of factors) can provide a broad, satisfactory definition of economic entrepreneurship. On the one hand, new scientific achievements (profitable opportunities) may be awaiting discovery by innovative entrepreneurs who are able to achieve the combination of factors that enable them to be exploited in the form of new products or services. And on the other, (to complete the economic entrepreneurship profile), in many cases it is the very reorganization of productive or commercial activities (new combinations of factors or resources) that creates the opportunity. Furthermore, both dimensions are often also closely connected. Schumpeter (1934: 67) has stated simply that economic entrepreneurship innovation may merely correspond to "the different employment of the economic system's existing supplies of productive means". And with reference to the creation or discovery of opportunity, Zotto and Gustafsson (2008: 97) point out that entrepreneurial activity is a complex phenomenon that includes “innovation, venturing and strategic renewal”, the latter being understood as an organizational transformation.

The broad definition of entrepreneurship that we propose does not establish a clear line between entrepreneurial and non entrepreneurial activities, but we think that this is
inevitable in an attempt to capture the complexity of entrepreneurship. That complexity increases when we look at the different social dimensions of entrepreneurs.

3. Individual and Corporate Economic Entrepreneurship

The personal characteristics that facilitate the discovery of opportunities or their creation through organizational or technical innovations must form part of the individual characteristics or attributes of entrepreneurs that we consider part of economic entrepreneurship (Chell, 2008). These characteristics are partly innate and partly a product of the education received and the influence of society and lead to the appearance of abilities that can expand discretion and economic and social opportunities (Baumol, 1968). Thus the entrepreneur, as discoverer of new opportunities, can also create them and break the static income circulation model of economic theory, opening the economic system to growth or the expansion of its reproduction cycle (Shumpeter, 1934).

Among the many characteristics that the literature points to as attributes of the entrepreneurial personality (economic entrepreneurship), is a natural tendency towards openness to the surrounding environment and external phenomena, willingness to take risks, cognitive abilities and creativity. In addition, entrepreneurs believe in their ability to influence their environment and obtain objectives, in their skill at solving problems without the need for exhaustive data or prior experience and their ability to obtain efficiency and control activities.

Many other features, whether innate characteristics or the product of society's influence probably also form part of the economic entrepreneurship profile. They include the desire for personal realization and/or power or wealth, the tendency to feel responsible for improved results, obsession with the things considered important, the desire for independence and autonomy, being able to develop charisma or leadership, or the family, cultural and social situation; but in discovering profitable opportunities, none of these characteristics can be successful in economic entrepreneurship unless they are accompanied by the features or attributes indicated in the previous paragraph.

However, given the infinite nature of reality, we cannot know the specific mix of personal characteristics that permit or support an entrepreneur's sound intuition; and although we can analyse the empirical significance of some of these characteristics (Nga and Shamuganathan, 2010), their appearance in the field of economic entrepreneurship or social entrepreneurship depends on how they mix with other characteristics that we are unaware of, as well as the institutional and social context.

The corporate entrepreneur corresponds clearly to the link between discovery and exploitation and may invert the order of the sequence, so that the new combination of factors is what creates the profitable opportunity. In this situation, entrepreneurial activity may consist in gradual, ongoing processes of organizational innovation or organizational and technical innovation moving away from Schumpeter's radical conception of creative destruction towards the evolution or development of capabilities. Hamel and Prahlad (1994) have extensively illustrated the organizational characteristics of innovative companies, where the ongoing process of marginal and radical
innovations leads to competitive advantages sustained by forms of management that encourage organizational renewal. This organizational renewal is also postulated from studies that relate entrepreneurial activity to a company's human resources as one of its fundamental resources (Hayton, 2005).

Some of the characteristics of the individual entrepreneur presented above as secondary become extremely important in the case of the corporate entrepreneur. Developing the capacity for charisma and leadership which broadly brings together the intentions of managers and employees, is fundamental here; as objectives can then converge and employees and managers are given the necessary discretion (according to their level of qualification) to innovate. Furthermore, feeling responsible for improvements in the results, including innovation activities, and an obsession to achieve objectives are of maximum importance here. All of these characteristics, together with cognitive abilities, creativity, openness to the surrounding environment and willingness to take risks, form the corporate entrepreneurship profile.

These personal characteristics, together with the experience acquired and influence of the economic, social and institutional context contribute to explaining the behaviors and practices of any entrepreneurial activity. In the case of social entrepreneurship as we shall see below, some additional features can be proposed.

4. Social Entrepreneurship

Among the innate characteristics or psychological factors in the case of social entrepreneurs, Nga and Shamuganathan (2010: 260-261) highlight as main characteristics (1) the ability to make good contacts and express own beliefs or feelings with ease (extroversion); (2) a natural position of openness to the surrounding environment or exterior phenomena (openness); (3) being easily accepted through being pleasant and friendly (agreeableness); (4) the tendency to obsess about things considered important (neuroticism); and (5) reliability and conscientious and thorough development of the task itself (conscientiousness).

As for the practices that characterize social entrepreneurs, social entrepreneurship includes those that deepen the company's corporate social responsibility and those that refer to the variations in company executives' concerns with social problems. Some of these practices, highlighted by the literature, are (1) taking ethical components into account when formulating the strategy; (2) maintaining management commitment to surrounding social problems; (3) some company or management objectives of a social, rather than merely a economic nature; (4) seeking information on business projects that can also have a social benefit; and (5) the company dedicates part of its budget and its activity to obtaining economically viable goods and services that also benefit the most needy sectors of society.

As regards the features or individual characteristics that differentiate social entrepreneurs from economic entrepreneurs, the proposal from Nga and Shamuganathan (2010: 260-261) includes extroversion and agreeableness as additional features to those which, in the strict sense, form part of economic entrepreneurship. And from the practices listed in the above paragraph, at least one characteristic emerges which
appears relevant to social entrepreneurship behavior and is absent from the field of economic entrepreneurship: ethical and social commitment components in strategy formulation and therefore in the thought of managers (or entrepreneurs) that are present to a degree that ensures management's explicit commitment to surrounding social problems and its willingness to invest resources in order to find solutions.

This form of entrepreneurship demands that the "individual personality of social entrepreneurs provides the impetus to high will-power that drives passion (and) innovativeness (...) to integrate social, environmental and economic aspects" (Nga and Shamuganathan, 2010: 261, 263). If this motivation to improve living conditions and distribute socially necessary goods is fulfilled, social entrepreneurship will contribute towards solving problems created in social sectors or societies where government action fails and there are no incentives for private initiative.

Two issues that need highlighting here are first, that social entrepreneurship goes beyond what are normally regarded as philanthropic or charitable actions. Social entrepreneurship promotes a more enduring and engaging solution to social problems, seeking value creation by discovering innovative and integrative ways (Kurucz et al., 2008). Secondly, in addition to underlining the differences between social entrepreneurship and individual economic entrepreneurship and the corporate economic entrepreneur, we must also highlight the close relationships and complementarities between them. The intuition and intelligence that enable the discovery of new ways of integrating social, environmental and economic issues, thereby creating value for society (social entrepreneurship), are largely part of the same personality traits studied in individual entrepreneurship; and, furthermore, entrepreneurs’ leadership over the organizations they manage, to achieve their cooperation, new combinations of factors and exploitation of opportunities is a characteristic of corporate economic entrepreneurs that belongs to the same set of necessary characteristics in social entrepreneurship.

In a study of the company Aspire, Tracey et al. (2011) illustrate an important case of social entrepreneurship in UK. What stands out in Aspire is the ethical component in the thought and the behavior of those driving the business; and their practices, seeking information and investment on business projects that could benefit the homeless fits the concept of social entrepreneurship perfectly. In Aspire, efforts are directed towards the rehabilitation and economic and social integration of the homeless, seeking viable business projects that can produce social benefits.

Paul Harrod and Mark Richardson had participated in organizations to help the homeless while they were studying at Oxford University and concluded that the homeless did not just need a roof over their heads. They needed jobs that would enable them to increase their skills and recover their self-esteem, so that they could rebuild their lives and join society once again. And in line with this thought, Paul Harrod and Mark Richardson founded Aspire, a Bristol company that provides property maintenance services where all the posts are held by homeless people.

The company's success while its activity was limited to Bristol and managed by Harrod and Richardson shows that the success of entrepreneurial actions with a social aim and economic viability is possible (economic and social entrepreneurship); and that these
forms of social transformation and progress which arise out of the experience and initiative of independent individual citizens (social entrepreneurs) can have great value. The two most remarkable aspects of Aspire are firstly, that its commitment to rehabilitating the homeless was its top priority. And secondly, the business had to be managed effectively by a social entrepreneur for it to be successful. Both aspects are related. The greater the emphasis on rehabilitation objectives, the more essential it is for the business to be run by a social entrepreneur to ensure its success.

Aspire's social commitment to rehabilitation is so important that employees who acquire more skills and perform their work better are advised to seek employment in other companies, fully joining society and making room for the rehabilitation of other homeless people. This commitment, however, obviously hinders the effective, efficient functioning of Aspire and makes it more necessary for the social entrepreneurs to compensate for the difficulties with their dedication and enthusiasm for the project. When Harrod and Richardson tried to extend the project throughout the United Kingdom through a franchise system, the company failed (Tracey et al. (2011: 67-68). In addition to the many technical problems that arose with the expansion, the franchisees were probably not as committed to the business and did not have the same skills as the franchisors in managing its human and social dimension.

In their study on Aspire, Tracey et al. (2011) highlight the institutional importance of this company. In its first phase in Bristol in the late 1990s, Aspire appeared as a company that was able to combine for-profit and non-profit strategies and resolve important social problems through a private initiative that could be sustained by its own profits. The authors maintain that the failure of the company when it attempted to expand through a franchise system was not a failure of the institution. The Aspire Company in Bristol is already an example and an institution to imitate.

5. Women's Entrepreneurship: Social Dimension.

If their gender can be disregarded in the circumstances in which women entrepreneurs act then they are like any other entrepreneur: they must have the intuition to perceive opportunities and be able to lead the organization that provides them with experience and cooperation. But the distribution of men's and women's roles that has been institutionalized in society and their family context, reduce the amount of time and energy available to women to perceive reality and act upon that perception. As suggested in the works by Tharenou et al. (1994a, b) and Kirchmeyer (1999) some of the most significant determinants of men and women’s careers and the differences between them are human capital, support from interpersonal relations (relations between equals, mentoring), the role of gender at individual level (personality, sex) and family status and/or set of family obligations they assume.

Having children has negative effects on women's pay (Kirchmeyer, 1999) and looking after children reduces women's experience at work, so they progress less and are not promoted (Tharenou et al., 1994a, b). With reference to the ideas presented by Tharenou et al. on women entrepreneurs, various authors have pointed out that women stand out less than men in the field of management: (1) because in the formation of their human capital they receive fewer training inputs and acquire less experience, (2) because of
structural barriers that make it difficult for them to train and get promotion, and (3) because of their multiple roles as manager and mother.

Consequently, as a general approach, initiatives and policies are needed to help all workers balance their work and personal life obligations. There must be practices and ways of working that help workers meet their family obligations. Some authors note the importance of these policies for women and point out that the double burden of full-time work and attending to the home leads to a search for ways of reducing pressure and domestic conflicts. Generally, women suffer these pressures more, but there is evidence to show that the male member of a couple and his productivity are also affected.

Furthermore, it is clear that when women dedicate themselves to managing a business or participating actively in company activities in the context of corporate entrepreneurship, the double burden of their entrepreneurial activity and their family obligations will reduce their abilities to discover or create opportunities; thereby also diminishing their entrepreneurial abilities in relation to the markets or at corporate level. Consequently, the three significant human resource measures or practices in the literature for mitigating work-family or personal life conflicts with particular reference to women are part-time work, flexible working and in the case of the early years of motherhood, access to child-care centers. Such measures are recommended so that society can make better use of women's abilities and entrepreneurial initiatives.

However, these measures, which undoubtedly benefit women workers and women entrepreneurs by facilitating fuller and more beneficial action from women in society, may tend to institutionalize men and women's traditional roles even more deeply. Thus according to radical feminist positions, moving towards the reconciliation of work and family life may hinder, or delay, a deeper transformation. Calás et al. (2007: 92) point out that “Gendering, racing, sexualizing of organizations occur through ordinary, daily procedures and decisions that segregate, manage, control and construct hierarchies in which gender, class and race are involved (…), and through symbols, images and ideologies that legitimate inequalities and differences”. According to Calás et al. (2007), recognition of differences in order to mitigate them, can also be used to consolidate them, especially because men-women differences are not just a case of glaring social injustices; there are biological or family differences during motherhood that cannot disappear. In a fair and balanced world this should lead to an examination of the extent to which the differences can provide advantages, different skills and different ways of achieving success in business; but in the real world in which we live, as Calás et al. point out (2007: 99), “sex/gender differences» are the effect and not the cause of these same structural (…) circumstances”.

Thus, although it would be interesting to examine to what extent women can engage in different entrepreneurship as a result of their inherent biological differences and sensitivities, the only thing we really find in modern society is the different way women undertake entrepreneurial activities due to the way they have to combine work and family life and adapt to male models of success (Calás et al., 2007).

This then is the aspect that is specific to women's entrepreneurship, their social and institutional dimension as women which makes their entrepreneurial activity a special
case. Where the above social difficulties are not relevant to the exercise of entrepreneurial activity women entrepreneurship is comparable to any of the types of entrepreneurship described: economic entrepreneurship (economic entrepreneurship) in its individual or corporate dimension; or social entrepreneurship, also in any of its dimensions.

6. The Institutional Dimension of Entrepreneurship

People's ability to construct the world, in this case in relation to business and their economic or social orientation is also expressed in institutions. Economic and business history shows that, to facilitate entrepreneurial activities, new legal, commercial and accounting instruments are institutionalized, become part of the collective culture and are crucially important for firms. Such is the case of promissory notes and letters of exchange which, as business historians explain, originated in 12th Century Europe and played an important role in the expansion of business and economic growth.

But just as the creation of these payment methods was the result of business between private agents, other instruments for supporting business activity which were institutionalized in the late 20th Century and early 21st Century have resulted from collaboration between public and private activities or public authority initiatives. In the mix of public and private activities, for example, spin-off companies emerge from land and facilities provided by public or private universities and privately market applications of the knowledge acquired from within the universities themselves. The institutionalization of these spin-offs which originate in the universities themselves means that basic research connects with applied research and innovation, opening up to economic entrepreneurship and/or social entrepreneurship (United Nations, 2002). In these cases, researchers must find a balance between basic and applied research and here the search for profit can undermine the very basis for obtaining profit (the basic research effort). But this issue remains open to the preferences of researchers and to the set of stimuli originating from the vocation for research, public institutions and the social and business world.

Furthermore, technology parks dependent on universities or other regional or local authorities institutionalize advice and help for entrepreneurs: they have a technology transfer office (when the technology park belongs to a university); they provide offices that specialize in the paper work required to create new companies; they may have research groups linked to certain industrial sectors whose results will be external economies for the companies in those sectors; and there are multipurpose facilities for meetings, training courses, management meetings and conferences.

Finally, another variant of institutions at the service of economic entrepreneurship are business incubators. This institution attempts to develop activities to accompany business actions that facilitate the incorporation of knowledge and innovation, while at the same time reinforcing the knowledge already in the company (United Nations, 2002).

This social network which is gradually formed to facilitate entrepreneurship and is growing and consolidating significantly in various countries is proof that capitalist
countries are aware of the importance of entrepreneurial activity and innovation. Society creates institutions that favour companies and entrepreneurship and in the same way that business activity is welcome and appreciated as the source of jobs and wealth, firms are expected to innovate and be responsible (corporate social responsibility) for all their stakeholders.

7. Conclusions

This work discusses first of all the definition of economic entrepreneur proposed by Shane and Venkataraman (2000), highlighting that although, as these authors state, entrepreneurs are the ones who discover profitable opportunities, it is also possible for entrepreneurs to create opportunity through new combinations of factors. Thus we propose a broad concept of entrepreneurship: profitable opportunity is discovered or may be created (Schumpeter, 1934).

Openness to the surrounding environment, willingness to take risks, abilities and creativity appear to be the basic characteristics of individual entrepreneurship, whereas the capacity for charisma and leadership, remaining determined to achieve objectives and feeling responsible for improvements and innovation appear to be the essential characteristics of corporate entrepreneurship.

To a certain extent, both types of entrepreneurship combine in the corporate entrepreneur, whose ability to discover opportunities or create opportunities is based on experience accumulated in an industry or a given company; where the discovery of an opportunity may occur followed by a new combination of factors to exploit it or inversely, a new combination of factors may be discovered so that a new profitable opportunity emerges or is created.

Social entrepreneurship incorporates the characteristics of the two previous types of entrepreneurs in addition to another apparently important characteristic that is absent from the field of the economic entrepreneur: ethical components, present in strategy formulation and the thought of those who engage in entrepreneurial activities, become commitments and explicit actions to solve social problems.

The characteristics of women's entrepreneurship can be included under economic or social entrepreneurship unless family and social differences mean they have less available time and energy than males. This specific issue has been dealt with briefly in this work, and it is no simple matter to examine the extent to which women may engage in different entrepreneurship due to their biological and personal differences. The social conditioning of women and the differences that involves makes it very difficult to establish inherent differences due to the fact of being a man or a woman, that is in the differences inherent in their different biology and psychology.

Finally, growing social awareness of the importance of entrepreneurship has seen the emergence of public institutions linked to regional authorities, universities or town and city councils to favour business initiatives and innovation. Society invests resources to create institutions that act as external economies for companies and entrepreneurship, in a new stage where private and public interests must be found to converge. Construction
of the economic and social world remains open and the desire to increase our resources forces us to progress towards a political, social and institutional construction that serves companies and the different entrepreneurial initiatives of economic entrepreneurship and social entrepreneurship.

The economic and social dimensions of entrepreneurship are not independent and are particularly important in the case of social entrepreneurship and women's entrepreneurship; and they ultimately depend on society’s institutional framework, understood as the social structure and habits, customs and values rooted in society (North, 1990).

Glossary

Business Incubator: A institution that provides workspace, coaching, and support services to entrepreneurs and early-stage businesses

Entrepreneur: A person who organizes, operates, and assumes the risk for a business venture.

Intrapreneur: A person who takes on entrepreneur-like ventures within a corporate environment.

Social entrepreneur: Someone who recognizes a social problem and organize, create, and manage a venture to make social change.

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Biographical Sketches

**Carlos Rueda Armengot** is Assistant Professor at Polytechnic University of Valencia and PhD in Business Management from the University of Valencia. His research has been focused in Entrepreneurship, Human Resources and Organizational Design.

**Marta Peris-Ortiz** is Assistant Professor at Polytechnic University of Valencia. She received her PhD from the University of Valencia. Her current research is focused on the topics of Entrepreneurship and Human Management Resources.

**Ignacio Gil-Pechuán** is Professor of Management and Information and Technology Systems at Polytechnic University of Valencia and PhD in Management and Information Systems. He is Director of Business and Management Department and GEDESTIC Chair of Information Technology and Management at the Polytechnic University of Valencia. His research has been focused in Management and Information Systems and Technologies.

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