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Entrepreneurship Research (1985–2009) and the Emergence of Opportunities

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In order to identify shifts and trends in the entrepreneurship literature over the past 25 years, we conduct a bibliometric study involving new data from the 2000–2009 era building on 1985–1999 data to study entrepreneurship research published in the major management journals. Our findings indicate that entrepreneurship articles now have a significant presence in the mainline “A” journals. Furthermore, we contend that this presence signals legitimacy and, more importantly, a growing exchange among researchers studying entrepreneurship. The area of entrepreneurial opportunities and nascent ventures is showing signs of growth and in our view represents an area where entrepreneurship is contributing back to the broader research conversation in organizational studies.

Introduction

Historically, entrepreneurship research has had limited exposure in the most influential management journals; thus, its legitimacy as an area of academic inquiry has been questioned (e.g., Cooper & Dunkelberg, 1987; Harrison & Leitch, 1996; Low & MacMillan, 1988). Yet research in the area has grown substantially over the past two decades (Davidsson, 2008; Landstrom, Harirchi, & Astrom, 2012; Schildt, Zahra, & Sillanpaa, 2006; Zahra, 2005). This study examines the entrepreneurship research that has been published in the major management journals and identifies trends for future research in this space. We use a bibliometric technique to examine articles published on the topic of entrepreneurship and find that there is growing convergence around several domains that comprise the majority of entrepreneurship research. We analyze 25 years of data to

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find the developments that are shaping the current collective state of entrepreneurship research and to study the trends and trajectories of the research in this area. Our empirical findings serve as the foundation from which we raise conjectures and probe questions about the boundaries and direction of research in this domain. More specifically, we examine what might be emerging as a distinctive domain of entrepreneurship research. We also explore the implications of boundary and exchange issues for entrepreneurship in particular and the broader management research in general.

This article makes two primary contributions. First, we offer a quantitative-based perspective reflecting the current trends in the field. Studying the trends in entrepreneurship research helps identify momentum and shifts within the domain to isolate areas where cutting-edge research is developing and where future research can be directed to better advance the field (Aldrich & Baker, 1997; Bull & Willard, 1993; Gartner, Davidsson, & Zahra, 2006; Landstrom et al., 2012). Second, our analysis provides a fresh perspective for those researchers looking toward entrepreneurship as a secondary area of study for extending their own research. Identifying new developments and trends in areas within entrepreneurship will not only facilitate aspiring authors to better position their work but also will potentially enhance the impact of their work. Thus, this study informs researchers who are primarily focused on entrepreneurship research as well as those based in other disciplines who may find their inquiry extending into the entrepreneurship domain (Venkataraman, 1997; Zahra, 2005).

Entrepreneurship and Management Research

An important indication of the quality and legitimacy of any discipline's research is the extent to which studies using concepts and approaches from that discipline are published in leading journals (Aldrich & Baker, 1997). When a field's presence in major journals is limited, questions regarding rigor, conceptual boundaries, and acceptance as a bona fide academic discipline seem to become perpetual issues (Curran & Blackburn, 2001). Entrepreneurship research has historically had a limited presence in the most influential management journals; thus, its legitimacy as an area of academic inquiry has been questioned (Cooper & Dunkelberg, 1987; Harrison & Leitch, 1996; Low & MacMillan, 1988). Indeed, entrepreneurship's very early journey through the trait-based focused research involved numerous conversations regarding the distinctive features and boundaries of the domain (e.g., Erikson, 2001; Shane & Venkataraman, 2001; Singh, 2001; Zahra & Dess, 2001). Consequently, acceptance from the larger management community has historically been limited.

Given the growing interest in scholarship and the future of entrepreneurship research as a field of study (Davidsson, 2008; Zahra & Wright, 2011), several recent studies have examined the scientific structure of entrepreneurship research. Gregoire, Noel, Dery, and Bechard (2006) performed content analysis on the co-citations of papers published in the *Frontiers of Entrepreneurship Research* from 1981 to 2004, and their network-type analysis suggest that there is some convergence around conceptual themes. Furthermore, Teixeira (2011) examined seven core entrepreneurship journals from 2005 to 2010 and found a number of subject areas or (in)visible colleges to be emerging. Finally, using Social Science Citation Index data from 2000 to 2004, Schildt et al. (2006) found multiple clusters of research topics emerging. Recent work also indicates that entrepreneurship scholars are increasingly basing their work on prior entrepreneurship research; in so doing communities are emerging within specific subdomains of the field (Gartner et al., 2006).

These findings are beginning to challenge some older perceptions that entrepreneurship research has been widely varied, scattered, and fragmented (e.g., Aldrich & Baker, 1997; Low, 2001; Zahra, 2005).

This study complements recent works by examining the presence of entrepreneurship research in the major management journals and the extent to which authors in these journals draw from entrepreneurship sources. Instead of examining research in exclusive entrepreneurship outlets, we examine entrepreneurship research that has been published in the major management journal outlets for two reasons. First, entrepreneurship is in many ways an interdisciplinary field of study where a variety of theoretical perspectives are used as a guide for further probing entrepreneurial phenomena (Zahra, 2005). For many researchers, publishing in the premier management journals is important not only from the perspective of career enhancement, but also for gaining broader exposure of their research. Second, while entrepreneurship research has largely been a net importer of theory and methods, publishing in the major journals is enhancing theoretical development within the field and establishing “rules” (e.g., a consensus on methods and approaches) and “paradigms” (e.g., agreement on the boundaries of the field) which are central to the development of academic fields (Kuhn, 1962). Thus, a closer examination of these published articles gives us important insights into the current state of this scholarly exchange. If the volume and frequency of this exchange is indeed increasing, it would further signal that the field of entrepreneurship is gaining significant legitimacy as an area of scholarly inquiry.

Methods

To facilitate comparisons with prior research (e.g., Busenitz et al., 2003; Short, Ketchen, Shook, & Ireland, 2010), we examined entrepreneurship articles published in the *Academy of Management Journal* (AMJ), the *Academy of Management Review* (AMR), the *Strategic Management Journal* (SMJ), the *Journal of Management* (JOM), *Organization Science* (OS), *Management Science* (MS), and *Administrative Science Quarterly* (ASQ). Further, following prior research (Busenitz et al.), we used the ABI-Inform database to identify articles based on the following criteria: (1) publication in one of these seven major business management journals; (2) one or more keywords related to entrepreneurship in the article title or abstract (i.e., entrepreneur, entrepreneurial, entrepreneurship, small business, emerging business, new venture, emerging venture, and founder[s]); and (3) publication between 2000 and 2009, inclusive.

Using the ABI-Inform database, three coders (PhD students) identified all articles published in AMJ, AMR, SMJ, JOM, OS, MS, and ASQ¹ from 2000 to 2009 that included the terms entrepreneur, entrepreneurial, entrepreneurship, small business, emerging business, new venture, emerging venture, or founder(s) as a keyword. This resulted in 216 articles (listed in the Appendix). Each coder then took a subset of these articles and coded them into one of four categories—opportunities, individuals and teams, mode of organizing, environments—or a combination of two of these four categories (e.g., opportunities and mode of organizing).

1. We considered including the *Journal of Applied Psychology* in this group but found that they published only 10 articles on entrepreneurship out of approximately 1,000 total articles in 2000–2009. Consequently, this journal was not included in our focused set.

The rationale for the categories of opportunities, individuals and teams, and mode of organizing was put forward by Venkataraman (1997) in his seminal book chapter, which brought significant attention to opportunities and the unanswered questions surrounding their origin, exploitation, and central importance to the domain of entrepreneurship. Indeed, at the time, Venkataraman considered opportunities “the most neglected question in the entrepreneurship literature . . .” (p. 122). In turn, individuals and teams have long been a part of entrepreneurship research (Low & Macmillan, 1988). Extensive research has argued that individuals are different and that these differences matter in entrepreneurship, particularly in discovering and exploiting new opportunities (Venkataraman). Another critical area of inquiry is how entrepreneurs organize their ventures to garner and manage scarce resources (Venkataraman). Indeed, the mode of organizing entrepreneurial ventures is considered to play a particularly central role in a theory of entrepreneurship (Alvarez & Barney, 2004). A fourth area of inquiry is the entrepreneurial environment, which brings significant attention to the impact of context on venture creation, resource attainment, and venture duration (e.g., Dean, Brown, & Bamford, 1998).

Following the work of Busenitz et al. (2003), we characterized *opportunities* as the discovery or creation of new means–ends relationships that can evolve from interactions between markets and environments. The *individuals and teams* category concerns the human characteristics that drive entrepreneurial ventures, the dynamic between individuals and/or teams, and the comparison of different types of entrepreneurs or between entrepreneurs and non-entrepreneurs. The *mode of organizing* category includes management practices; the acquisition and deployment of resources; and the development of systems, strategies, and structures that allow a newly discovered opportunity to be transformed into a viable goods and services. The *environments* category is concerned with levels of entrepreneurial activity at a population level and the cultural, economic, or market factors converging to create an environment that enhances or inhibits entrepreneurship.

To ensure coder agreement on these categories, the first 30 articles analyzed in this study were coded by all three coders, who then worked with the first author to discuss and resolve any discrepancies in coding procedures. Thus trained, the coders then proceeded to code the remaining 186 articles published in the major management journals. Next, for comparison purposes, we also coded all published articles in *Entrepreneurship Theory and Practice* (ETP) and the *Journal of Business Venturing* (JBV) for the 2000–2009 time period. This resulted in 644 articles for these two journals. Finally, the coders also analyzed the reference section of each of the 216 articles from the major management journals, and tabulated every reference from each article that came from a major entrepreneurial source (as determined by the first author)—JBV, ETP, the *Journal of Small Business Management* (JSBM), the *Strategic Entrepreneurship Journal* (SEJ), *Small Business Economics* (SBE), and the *Frontiers of Entrepreneurship Research proceedings* (FER)—and every reference from the article that came from a major management journal (i.e., AMJ, AMR, SMJ, JOM, OS, MS, and ASQ). This was done to determine whether entrepreneurially focused articles in the major management journals were primarily drawing from dedicated entrepreneurship journal sources or traditional management sources which occasionally published research on the topic of entrepreneurship.

Results

Our data collection resulted in a set of 216 entrepreneurship articles out of the total 4,419 articles (i.e., 4.9%) published in the major journals from 2000 to 2009. The number of entrepreneurship articles by year and by journal is shown in Table 1. This compares to

Table 1

Entrepreneurship Articles in Major Management Journals From 2000 to 2009

Journal	Total [†]		AMJ [†]		AMR [†]		ASQ [†]		JOM [†]		MS [†]		OS [†]		SMJ [†]		ENT division members [§]
	ENT (%) [‡]	All	ENT	All	ENT	All	ENT	All	ENT	All	ENT	All	ENT	All	ENT	All	
2000	20 (4.4%)	458	7	75	6	48	0	32	2	49	0	139	2	44	3	71	13.9%
2001	27 (6.4%)	419	2	75	5	34	2	22	3	39	3	143	1	43	11	63	14.8%
2002	14 (3.4%)	406	3	72	1	26	1	21	2	38	6	132	0	44	1	73	15.1%
2003	25 (6.0%)	415	1	49	3	33	1	16	9	44	2	149	5	45	4	79	16.5%
2004	15 (3.4%)	442	5	56	0	32	1	16	3	52	2	168	2	49	2	69	17.3%
2005	14 (3.2%)	433	2	59	0	45	3	16	4	37	0	163	1	43	4	70	18.1%
2006	25 (5.4%)	459	4	66	2	60	2	16	1	37	11	168	3	49	2	63	19.1%
2007	21 (4.5%)	467	3	58	4	62	3	17	2	37	2	159	4	61	3	73	19.8%
2008	22 (4.6%)	479	2	55	3	54	5	22	1	40	5	178	2	54	4	76	20.6%
2009	33 (7.5%)	441	7	59	7	38	2	13	3	37	4	162	5	61	5	71	21.0%
2000-2009	216 (4.9%/4419)		36/624		31/432		20/191		30/410		35/1,561		25/493		39/708		
% ENT articles	4.9		5.8		7.2		10.5		7.3		2.2		5.1		5.5		
1985-1999	97 (1.8%/5,291)		12/840		10/526		14/361		14/580		11/1,797		12/358		24/829		
% ENT articles	1.8		1.4		1.9		3.9		2.4		.6		3.4		2.9		

Note: [†] Number of entrepreneurship articles/total number of research articles.

[‡] Annual percentage of entrepreneurship articles in major management journals.

[§] Entrepreneurship division membership/Academy of management academic membership.

^{||} Academy members may join multiple divisions, with more than two divisions requiring extra dues.

AMJ, *Academy of Management Journal*; AMR, *Academy of Management Review*; ASQ, *Administrative Science Quarterly*; SMJ, *Strategic Management Journal*; JOM, *Journal of Management*; OS, *Organization Science*; MS, *Management Science*; ENT, entrepreneurship.

97 entrepreneurship articles out of a total 5,291 articles (i.e., 1.8%) published during the 15-year time frame of 1985–1999 (Busenitz et al., 2003). On a per-year basis, the number of entrepreneurship articles published in the major journals increased from 6.1 per year during 1985–1999 to 21.6 per year in 2000–2009. Table 1 also shows the number of articles published per year and per journal. The summation of articles for the 1985–1999 and the 2000–2009 periods are then presented along with the percentage of articles by period and by journal. Each of the seven journals published substantially more entrepreneurship articles in this 2000–2009 era than in the prior 15 years. These findings also suggest substantial changes across all seven journals, with 1.8% of the articles published as entrepreneurship related in 1985–1999 compared with 4.9% of all articles published in 2000–2009. Overall, relative to the 1985–1999 findings, there has been a major increase in the volume of entrepreneurship articles published in the major management journals in the 2000–2009 time frame.

The cited works in each of these 216 articles were analyzed to count the number of references to articles published in (1) the seven major business management journals, (2) the two leading entrepreneurship journals (JBV and ETP), and (3) additional entrepreneurship sources (SEJ, JSBM, SBE, and FER). The results of our citation analysis, shown in Table 2, indicate significant shifts in the citation patterns. From 1985 to 1999, for example, the top three journals most cited by entrepreneurship articles in the leading management journals were, in order, ASQ, SMJ, and AMJ. Our new analysis, however, shows that the most cited journal is now SMJ, followed by AMJ and JBV. Moreover, the results reported in Table 2 indicate that there has been an increasing reliance on the work published in the dedicated entrepreneurship journals in the last decade. Whereas JBV, ETP, and JSBM ranked fifth, seventh, and ninth, respectively, in the 1985–1999 data, the citations in the entrepreneurship research published in the major journals have gravitated predominantly toward JBV and ETP. As shown in these new data in Table 2, JBV, ETP, and JSBM are third, seventh, and tenth, respectively; citations from JBV and ETP now account for 84% of all the references from the dedicated entrepreneurship sources. A very noticeable decline in the citations from FER is observed within these new data. In other words, authors are increasingly citing the top entrepreneurship journals in their work. This change signals a growing maturity of the field.

Figure 1 shows our analysis at the more domain-focused level as a means of observing directions and trends within entrepreneurship research. For comparison purposes, we follow the domain categories used by Busenitz et al.'s (2003) analysis, which found that 50% of all articles were in the mode of organizing domain. In the 2000–2009 data, this percentage dropped to 37%. Of all the main categories, mode of organizing is the only one that exhibits a percentage-wise decline while the domains of opportunities, environments, and individuals and teams all show an increase. The biggest increase was observed in the area of opportunities, growing from 1% to 12% as reflected in Figure 1. The opportunities category also experienced sizeable increases within three of its intersections as outlined in the same figure. This suggests that some important shifts are most likely. We also included in Figure 1 the articles from ETP and JBV in each section for comparison observation. For further representation, Figure 2 charts the 3-year moving average of the articles by category with all categories showing upward momentum but the individuals and teams showing the most consistently upward direction. Overall, entrepreneurial research seems to be moving toward greater balance across the four primary entrepreneurial areas of study.

Not only do we identify articles published within the environment domain of entrepreneurship, but also the work at the intersection of environment and each of the domains of individuals and teams, opportunities, and mode of organizing. The increase in the

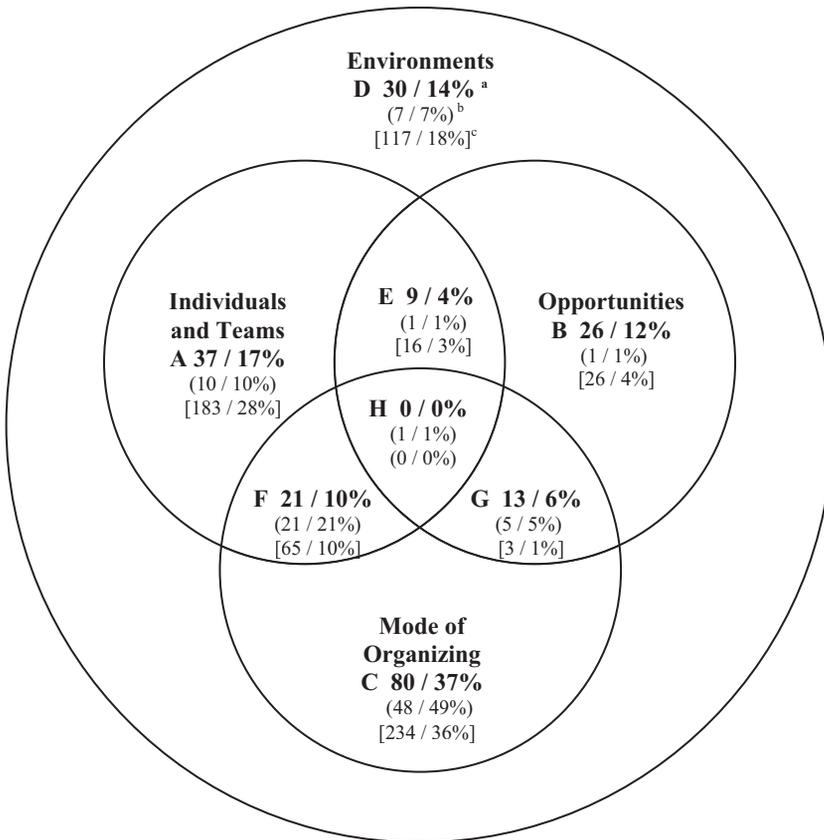
Table 2
Descriptive Statistics for Citation Analysis of Entrepreneurship Articles

Journal cited	No. of cites 2000–2009	Average no. of times journal cited per article	Percent of total cites	Journal rank by percent of total cites
<i>Administrative Science Quarterly</i>	684	3.2	4.2	4
<i>Strategic Management Journal</i>	979	4.5	6.0	1
<i>Academy of Management Journal</i>	698	3.2	4.3	2
<i>Academy of Management Review</i>	547	2.5	3.3	5
<i>Management Science</i>	249	1.2	1.5	8
<i>Journal of Management</i>	173	0.8	1.1	9
<i>Organization Science</i>	367	1.7	2.2	6
Other non-entrepreneurship references	11,468		70.1	
Total non-entrepreneurship journal citations	15,165		92.7	
<i>Journal of Business Venturing</i>	692	3.2	4.2	3
<i>Entrepreneurship Theory and Practice</i>	308	1.4	1.9	7
<i>Journal of Small Business Management</i>	133	0.6	0.8	10
<i>Strategic Entrepreneurship</i>	13	0.1	0.1	12
<i>Frontiers of Entrepreneurship Research</i>	41	0.2	0.3	11
Total entrepreneurship journal citations	1,187		7.3	
TOTAL	16,352		100.0	

Note: Self-citations excluded from analysis.

Figure 1

Entrepreneurship Publications in the Top Management and Entrepreneurship Journals by Conceptual Domain: 1985–1999 and 2000–2009



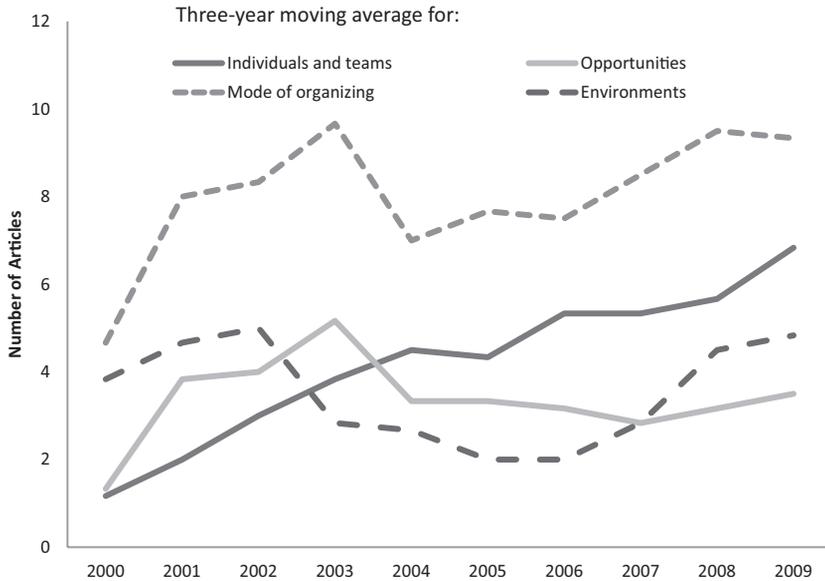
^aThe larger numbers in bold indicate the 2000–2009 study articles classified to this domain or intersection followed by the percentage of the total that this represents (n = 216 articles). ^bFor ease of comparison, the numbers reported by Busenitz et al. (2003) are in parentheses indicating the 1985–1999 study articles classified to this domain or intersection followed by the percentage of the total that this represents (n = 94 articles). ^cThe numbers in brackets indicate the 2000–2009 articles in ETP and JBV classified to this domain or intersection followed by the percentage of the total that this represents (n = 644 articles).

number of articles in the area of environment rose from 7 in 1985–1999 to 30 in 2000–2009, which certainly signals a growing interest. These findings fall in line with several recent articles calling for greater consideration be given to the context of entrepreneurship phenomena (e.g., Welter & Lasch, 2008; Zahra, 2007). Welter (2011) argues that without understanding the historical, temporal, institutional, spatial, and social contexts in which entrepreneurship occurs, our understanding of the phenomena will be limited. The findings reported here suggest that research that contextualizes entrepreneurship phenomenon is increasingly appearing in the major management journals.

Table 3 shows the conceptual domain of articles published by each journal. This table is designed to assist authors as they consider where to send their work for review and possible publication. Some journals are more eclectic across the concept areas while

Figure 2

Entrepreneurship Articles by Category and Year for the Top Management Journals



others are more focused. The most eclectic top management journals in our set are AMR, MS, and AMJ. The most focused journals are SMJ and OS, with both of these journals publishing the biggest share of their work in the mode of organizing and the individuals and teams domains. For comparison purposes, we also coded all the ETP and JBV articles for the 2000–2009 time frame. Given that the total number of all ETP and JBV articles was nearly three times that of the entrepreneurship articles appearing in the top management journals, it is interesting to note that the number of articles from the opportunities domain was the same across the two sets of journals (i.e., 26 each). However, ETP and JBV publish significantly more articles in the environment and the individuals and teams domains. Overall, this table gives some sense of the domains that the various journals have tended to publish.

Discussion

This study set out to examine the growth in trends in entrepreneurship research published in the major management journals. While focusing primarily on the new 2000–2009 data, we effectively analyzed 25 years of data to quantitatively examine the progress that is being made. Our analysis reflects some shifts in the focus of entrepreneurship research being published in leading management journals. It reveals patterns in the use of source journals that are being used to cite published entrepreneurship research. The decade of the 2000s witnessed a substantial increase in the relative frequency of publication of entrepreneurship articles in the major management journals. Indeed, the 216 entrepreneurship-related articles in the top management journals in the 2000–2009

Table 3

Entrepreneurship Publications by Journal and Conceptual Domain From 2000 to 2009

	AMJ [†]	AMR	ASQ	JOM	MS	OS	SMJ	ETP	JBV
Individuals and teams	8	5	1	2	6	6	9	88	95
Opportunities	0	8	2	7	7	1	1	13	13
Mode of organizing	9	6	11	14	13	9	18	114	120
Environments	10	9	0	3	4	1	3	57	60
Individuals and teams and opportunities	1	1	1	0	3	2	1	6	10
Individuals and teams and mode of organizing	6	2	1	2	3	3	4	38	27
Opportunities and mode of organizing	2	0	4	1	0	3	3	1	2
Total	36	31	20	29	36	25	39	317	327

Note: [†] The number of articles by conceptual domain for each journal are first reported, followed in the adjacent column by the percentage of articles in the journal represented by that conceptual domain.

AMJ, *Academy of Management Journal*; AMR, *Academy of Management Review*; ASQ, *Administrative Science Quarterly*; SMJ, *Strategic Management Journal*; JOM, *Journal of Management*; OS, *Organization Science*; MS, *Management Science*; ETP, *Entrepreneurship Theory and Practice*; JBV, *Journal of Business Venturing*.

era represent 4.9% of all articles published during that period. This more than doubles the 1.8% figure found in the 1985–1999 era using the same search criteria. Moreover, the relative presence of entrepreneurship articles increased across all seven leading management journals with AMJ exhibiting a nearly fourfold increase. Entrepreneurship research now has a significant presence in the major management journals, suggesting that entrepreneurship has reached another level of legitimacy as an academic area of inquiry.

The 2000–2009 data offer a window into some of the shifts in patterns of published entrepreneurship research. The area with the largest number of published articles across both time periods remains the mode of organizing domain, although articles published in this area as a percentage of the total entrepreneurship articles are down from 49% to 37%. Our findings indicate that issues of alliances, networks, organizational arrangements, industry, and other strategic issues as a part of the mode of organizing domain continue to be important areas for research. Entrepreneurship research that integrates with more established disciplines such as strategy, economics, and organizational behavior continues to have a strong presence in the management journals. Such research has the potential to extend and test the boundaries of the various paradigms within those areas.

Busenitz et al. (2003) projected that future entrepreneurship research would likely develop at the intersections of the different dimensions, specifically at the intersection of opportunities and individuals/teams and mode of organizing. Figure 1 shows that both the intersections between opportunities and individual/teams (4%) and between opportunities and mode of organizing (6%) did increase numerically and percentage-wise as predicted. Although the increases are relatively small, there is growth in research in these directions. Moreover, while research has increased at these intersections, the numbers in Figure 1 show a major increase in articles solely focused on opportunities.

We also address the source citations for entrepreneurship-related research in the main management journals. In comparing the 1985–1999 citation analysis reported by Busenitz et al. (2003) with the current 2000–2009 analysis, references to FER in entrepreneurship articles in major journals dropped from 0.6 citations per article to 0.2 in 2000–2009. Meanwhile, the citation of the dedicated journals to entrepreneurship research has risen. This signals a growing maturity of entrepreneurship research as it continues to rely more and more on top academic journals while shifting away from conference proceedings such as FER.

Taking the boundaries and exchange perspective (Aldrich, 1999), we acknowledge the unique position held by entrepreneurship as an area of academic inquiry. Historically, the boundaries of entrepreneurship have been ambiguous and the conversation largely unidirectional. That is, while publications from disciplines such as psychology and strategy have had a positive and constructive impact on entrepreneurship research, the exchange has rarely been reciprocal until recently. More specifically, and in contrast to other disciplines in the organizational sciences, entrepreneurship does not assume that teams and organizations are already in place (Klotz, Hmieleski, Bradley, & Busenitz, 2014). As such, it appears that the areas of environment or contextualization and opportunities represent the fastest growing areas within entrepreneurship research. Opportunities and the emergence of new ventures represent a unique domain of organizational birth and development. In this area, entrepreneurship research is an exporter of intellectual contributions to the broader academic community. Scholars from other disciplines wanting to probe questions relevant to the nascent stages of organizations can find constructive thought in the entrepreneurship research area. We expect that entrepreneurship researchers will increasingly have the opportunity to become net exporters of thought and scholarship in this area.

Table 4

The highest impact articles in our study

The top 10 most impactful articles in our study	Conceptual domain
Shane and Venkataraman (2000); The promise of entrepreneurship as a field of research.	Opportunities
Sarasvathy (2000); Causation and effectuation: Toward a theoretical shift from economic inevitability to entrepreneurial contingency.	Opportunities
Miner et al. (2001); Organizational improvisation and learning: A field study.	Opportunities
Shane (2000); Prior knowledge and the discovery of entrepreneurial opportunities.	Mode of organizing
Zahra et al. (2000); International expansion by new venture firms: International diversity, mode of market entry, technological learning, and performance.	Mode of organizing
Lee et al. (2001); Internal capabilities, external networks, and performance: A study on technology-based ventures.	Mode of organizing
Amit and Zott (2001); Value creation in e-business.	Environment
Peng (2003); Institutional transitions and strategic choices.	Environment
Lu and Beamish (2001); The internationalization and performance of SMEs.	Environment
Autio et al. (2000); Effects of age at entry, knowledge intensity, and imitability on international growth.	Opportunities and mode of organizing
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Emerging impact articles from the last 5 years of our study	
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Teece (2007); Explicating dynamic capabilities: The nature and microfoundations of (sustainable) enterprise performance.	Mode of organizing
Baker and Nelson (2005); Creating something from nothing: Resource construction through entrepreneurial bricolage.	Mode of organizing
McMullen and Shepherd (2006); Entrepreneurial action and the role of uncertainty in the theory of the entrepreneur.	Ind/teams and opportunities

The High-Impact Articles

After examining the citation count of the 216 articles in our data set, we now discuss the high-impact articles in the set. Table 4 lists the 10 most impactful articles and the conceptual domain to which they can be assigned. Of these 10 articles, 3 are in the opportunities domain, 3 are in the mode of organizing domain, 3 are in the environment domain, and 1 is at the intersection of opportunities and mode of organizing. As of this writing, the Shane and Venkataraman (2000) study is clearly the most cited as it represents the seminal article on the development of entrepreneurial opportunities. A distant second is the Amit and Zott (2001) article addressing business models and value creation in e-business, and next is the Shane (2000) article on prior knowledge and the discovery of entrepreneurial opportunities. The remaining articles in the top 10 are relatively close in terms of their citation impact.

Since all of the top 10 articles were published in the 2000–2003 time frame and given the impact of time on citation counts, we also highlight a subset of the top articles in the last 5 years (2005–2009). Based on the citation counts of the articles during this time period, the following three articles are already beginning to stand out: Teece (2007) and Baker and Nelson (2005), both in the mode of organizing domain, and McMullen and Shepherd (2006) in the individual/teams and opportunities domain. In spite of their more recent publication date, these articles are already having a significant impact as indicated

by their citation count. Given some additional time, we expect that they too will likely join the ranks of the most influential entrepreneurship articles published in the major management journals.

We now probe why these highly cited articles are garnering attention from other authors. Of the 13 articles listed in Table 4, 11 are in one of the four single conceptual domains noted in Figure 1; only two are classified as intersection articles. Busenitz et al. (2003) projected that the future of entrepreneurship research would move toward the intersections reflected in Figure 1 by the letters E, F, G, and H. To some extent, this projection was realized; overall, there has been an increase in research at the intersection of individual domains. However, as far as the 13 high-impact articles are concerned, we see that most of the high-impact articles are focused on a single conceptual domain. This suggests that perhaps a focus on a single domain increases the probability of one's research having a higher impact. While intersection articles certainly play a key role in helping to understand multiple dimensions of any examined phenomenon, it appears that the more noteworthy contributions are generally being made within single domains.

We also find that the 13 articles listed in Table 4 are comprised of an interesting combination of research approaches. Five of the articles are theory based, another five are large archival data-based empirical studies, and three are inductive style research with a limited number of case studies. So, less than 40% of the articles are large-scale empirical. We estimate that more than 80% of all published articles are large number empirical. At SMJ, we estimate that more than 90% of all published articles are empirical. Overall, at least among those articles referenced in Table 4, theoretical and inductive style articles have a higher probability of having a higher impact.

Another aspect of these high-impact articles that are in a single conceptual domain is that many of them build on and have important implications for multiple disciplines. In writing about the emergence of good research, Whetten (1989) noted the importance of "Who cares?" The larger the percentage of academic readers interested in the article, the greater its potential impact. As an example, the Zahra, Ireland, and Hitt (2000) article addresses the technological learning that ventures gain through internationalization and found that it has a positive impact on venture performance. This article has implications for international business, strategy as well as entrepreneurship. Combined with the interesting results of linkages between internationalization and technological learning and the connections between learning and venture performance, readers from multiple disciplines appear to be building from this article. In sum, it seems that articles that extend the knowledge of a single domain and yet have implications for more than one academic discipline characterize a number of the articles listed in Table 4.

Future Research Opportunities

Our analysis indicates that opportunities are increasingly becoming the most unique domain of entrepreneurship research and help reveal fruitful avenues for future research. Thus far, some attention has been given to the recognition of new opportunities (Alvarez & Barney, 2007; Kirzner, 1997; Shane & Venkataraman, 2000) as well as the evaluation of potential opportunities (Baron, 2006; Tang, Kacmar, & Busenitz, 2012). Figure 1 provides a potentially helpful window into the opportunities research stream. More specifically, the three main intersections with opportunities of individuals and teams, mode of organizing, and environments all point to interesting possibilities.

First, the intersection of opportunities with individuals and teams is clearly meaningful for better understanding why some individuals are better than others at identifying and exploiting new opportunities (Baron, 2004). Are some individuals and teams able to make

previously unconnected linkages between pieces of specific knowledge and information that allows them to discover and exploit opportunities? Making such connections can require unique skills, aptitudes, and insights (Venkataraman, 1997). Thus, the role of individuals and teams seems critical to better understanding the discovery and development of new opportunities.

Second, the interface between opportunities and mode of organizing has also begun to be explored (e.g., Rindova, Barry, & Ketchen, 2009). Several scholars have indicated that given the uncertainty in determining the value associated with exploiting opportunities, entrepreneurial firms choose different mode of organizing than their non-entrepreneurial counterparts (Alvarez & Barney, 2005). Indeed, the authors assert that questions concerning the distinct mode of organizing entrepreneurial ventures “may help define the boundary of entrepreneurship as a research discipline” (p. 788). As such, the nature of competition, possible organization alignment for access to critical resources, new organizational forms, and interorganizational arrangements to mitigate risk are ripe for additional research.

Third, environmental factors are generally assumed to influence the emergence of new opportunities (Cohen & Winn, 2007; Dean & McMullen, 2007; Eckhardt & Shane, 2003). Macro changes being brought about through new technologies, regulatory adjustments, climate shifts or disasters, and so forth can influence the need for new opportunities to emerge. The emergence of new opportunities appears to be driven by periods of flux rather than stable environments. Future research should probe environmental influences on the emergence and development of new opportunities. In sum, at least in these early stages, it seems that thinking of opportunities-based research as potentially being at the interface with individuals and teams, mode of organizing, or the environment appears to have much potential.

Additional insights can be gleaned from another closer look at the most highly cited articles listed in Table 4. All seem to make contributions to theory in one of two ways—either they carve out new theory or they redraw the boundaries of existing theory. Three of the articles seem to adopt more clearly identified positions and present new theory (Shane & Venkataraman, 2000; Sarasvathy, 2000; McMullen & Shepherd, 2006). These three articles all address opportunities, and given the newness of this area, it is not surprising to see several articles seek to articulate new theory. For example, against the backdrop of much confusion about what entrepreneurship is, Shane and Venkataraman (2000) draw a clear line about what entrepreneurship is and then develop the centrality of opportunity development for the field on entrepreneurship.

The majority of the articles in Table 4 have identified the inadequacies in old theory with the authors seeking to redraw the boundaries of theory both empirically and theoretically. For example, the Amit and Zott (2001) article develops the business model construct as the unit of analysis and uses it to provide some meaningful insights on e-business ventures. Business model terminology has been used for some time, but their work brought with it a new level of construct development. It is no surprise that this article is now highly cited because it helped to open up a new stream of research. The Miner, Bassoff, and Moorman (2001) article does a significant refinement of the improvisation construct, and in so doing, they have provided a lens for examining learning in the context of unplanned change. Most of these highly cited articles provide highly useful theoretical building blocks for future research.

The final area that we want to draw attention to is the interplay between theory and practice. Davis (1971) argues that “interesting” articles generally have significant implications for theory and practice. In a similar vein, Whetten (1989) notes that the contem-

porary relevance of the article is quite important. Movement in the external space (the business world) in any given direction can be significant and intuitively appealing if meaningful construct development and theory can be applied to explain the phenomenon. This issue seems apparent throughout many of the articles in Table 4. For example, Shane (2000) showed how prior experience and education led to very different technology implications from a core patent, and Baker and Nelson (2005) advanced the work in bricolage and showed how companies taking such an approach were able to overcome the constraints of a non-munificent resource environment. Overall, the articles identified in Table 4 guide entrepreneurship researchers to develop significant research that is on the cutting edge theoretically while pioneering explanations for business phenomena in need of a more theoretically grounded explanation.

Conclusion

The data and analysis reported here points toward the field of entrepreneurship continuing to advance in several meaningful ways. First, the pattern of entrepreneurship research in the top management journals shows significant increases in not only the volume of entrepreneurship research published but also its impact as measured through a rise in citations to this body of work. This signals the growing legitimization of entrepreneurship as a field of research. Entrepreneurship researchers have strengthened our understanding of the field's core domains and are forging new directions for future research. The sizable expansion in the number of entrepreneurship articles published in the top management journals indicates a broadening contribution of entrepreneurship scholarship to the greater management research community. As interest in entrepreneurship expands, substantial exchange among scholars interested in entrepreneurship is increasingly evident. Interest from both micro and macro areas of organizational studies has resulted in scholars from these fields increasingly integrating entrepreneurship-related topics into their research. In this regard, the study of entrepreneurial opportunities and nascent ventures is gaining significant traction. More specifically, the emergence of "opportunities" in entrepreneurship research seems to represent an important inflection point in the maturing and influence of entrepreneurship as a field of study. With this has come some important boundaries and exchange implications for the entrepreneurship conversations and the exporting of knowledge surrounding the nascent and the very earliest stages of organizational development. While it follows prior research in focus and method, our research contributes a clearer view of entrepreneurship's evolution as a field of study and the increasing discourse with, and contributions to other fields of management research.

Appendix: Study Articles Examined Listed by Topic Area

A—Individuals and Teams: Atuahene-Gima and Ko (OS, 2001); Brown et al. (SMJ, 2001); Sarkar et al. (SMJ, 2001); Li and Atuahene-Gima (SMJ, 2002); Phillips (ASQ, 2002); Kor (OS, 2003); Shepherd (AMR, 2003); Shook et al. (JOM, 2003); Richard et al. (AMJ, 2004); Saporito, Chen, and Sapienza (AMJ, 2004); Egri and Ralston (OS, 2004); Fischer and Pollock (AMJ, 2004); Huyghebaert and De Gucht (SMJ, 2004); Dobrev and Barnett (AMJ, 2005); Ebben and Johnson (SMJ, 2005); Kor and Mahoney (SMJ, 2005); Foo et al. (SMJ, 2006); Hayward and Shepherd (MS, 2006); Kalnins et al. (OS, 2006); Lowe and Ziedonis (MS, 2006); Madsen et al. (OS, 2006); Jennings and McDougald (AMR, 2007); Li and Zhang (SMJ, 2007); Ling et al. (JOM, 2007); Moore et al. (OS,

2007); Parmigiani (SMJ, 2007); Baron (AMR, 2008); Ling et al. (AMJ, 2008); Nicolaou et al. (MS, 2008); Baron and Tang (JOM, 2009); Blatt (AMR, 2009); Cardon et al. (AMR, 2009); Chatterji (SMJ, 2009); Dencker et al. (AMJ, 2009); Chen et al. (AMJ, 2009); Graebner (AMJ, 2009); Molina-Morales and Martin (SMJ, 2009); Özcan and Reichstein (MS, 2009); Toole and Czarnitzki (MS, 2009).

B—Opportunities: Shane and Venkataraman (AMR, 2000); Sarasvathy (AMR, 2000); Erickson (AMR, 2001); Miner et al. (ASQ, 2001); Shane (MS, 2001); Shane and Venkataraman (AMR, 2001); Singh (AMR, 2001); Zahra and Dess (AMR, 2001); Mowery and Shane (MS, 2002); Shane (MS, 2002); Brush et al. (JOM, 2003); Busenitz et al. (JOM, 2003); Dess et al. (JOM, 2003); Eckhardt and Shane (JOM, 2003); Foss (OS, 2003); Wiklund and Shepherd (SMJ, 2003); Shane and Ulrich (MS, 2004); Phillips (ASQ, 2005); Bhardwaj et al. (MS, 2006); Fairlie (MS, 2006); Shane (MS, 2006); Ireland and Webb (JOM, 2007); Certo et al. (JOM, 2009); Keupp and Gassmann (JOM, 2009); Rindova et al. (AMR, 2009); Webb, Tihanyi et al. (AMR, 2009).

C—Mode of Organizing: Eisenmann and Bower (OS, 2000); Lyon et al. (JOM, 2000); Michael (SMJ, 2000); Shane (OS, 2000); Zahra et al. (AMJ, 2000); Zahra et al. (JOM, 2000); Alvarez and Busenitz (JOM, 2001); Azoulay and Shane (MS, 2001); Hargadon and Douglas (ASQ, 2001); Hult and Ketchen (SMJ, 2001); Knott (MS, 2001); Lee et al. (SMJ, 2001); Lounsbury and Glynn (SMJ, 2001); Shrader (AMJ, 2001); Sorenson and Sorenson (SMJ, 2001); Yli-Renko et al. (SMJ, 2001); Hult et al. (AMJ, 2002); Nambisan (MS, 2002); Way (JOM, 2002); Zimmerman and Zeitz (AMR, 2002); Cattani et al. (OS, 2003); Combs and Ketchen (JOM, 2003); Delmar and Shane (SMJ, 2003); Deutsch and Ross (MS, 2003); Hult et al. (JOM, 2003); Kleindorfer and Wu (MS, 2003); Lynall et al. (AMR, 2003); Nelson (SMJ, 2003); Steward and Sorenson (ASQ, 2003); Wasserman (OS, 2003); Agrawal et al. (AMJ, 2004); Babich and Sobel (MS, 2004); Honig et al. (JOM, 2004); Mishina et al. (SMJ, 2004); Park et al. (JOM, 2004); Alvarez and Barney (JOM, 2005); Baker and Nelson (ASQ, 2005); Choi and Shepherd (JOM, 2005); Forbes (SMJ, 2005); George (AMJ, 2005); Klass et al. (JOM, 2005); Sine et al. (ASQ, 2005); Agrawal (SMJ, 2006); Maurer and Ebers (ASQ, 2006); Eckhardt et al. (MS, 2006); Gilbert et al. (JOM, 2006); Hsu (MS, 2006); Peredo and Chrisman (AMR, 2006); Shane et al. (MS, 2006); Sine et al. (AMJ, 2006); Wadhwa and Kotha (AMJ, 2006); Wezel et al. (OS, 2006); Kalnins (AMR, 2007); King and Soule (ASQ, 2007); Martens et al. (AMJ, 2007); Sine et al. (OS, 2007); Sorenson (ASQ, 2007); Sung-Choon et al. (AMR, 2007); Teece (SMJ, 2007); Zott and Amit (OS, 2007); Zott and Huy (ASQ, 2007); Bettignies (MS, 2008); Bettignies and Chemla (MS, 2008); Hallen (ASQ, 2008); Koka and Prescott (SMJ, 2008); Kor and Misangyi (SMJ, 2008); Short et al. (JOM, 2008); Simons and Roberts (ASQ, 2008); Stam and Elfring (AMJ, 2008); Weber et al. (ASQ, 2008); Benson and Ziedonis (OS, 2009); Dushnitsky and Shaver (SMJ, 2009); Franco et al. (MS, 2009); Ganco and Agarwal (AMR, 2009); Junkunc and Eckhardt (MS, 2009); McKendrick et al. (OS, 2009).

D—Environments: Busenitz et al. (AMJ, 2000); Doh (AMR, 2000); George and Prabhu (AMR, 2000); Jayaraman et al. (SMJ, 2000); McDougall and Oviatt (AMJ, 2000); Steensma et al. (AMJ, 2000); Shrader et al. (AMJ, 2000); Spicer et al. (AMR, 2000); Zahra et al. (AMR, 2000); Amit and Zott (SMJ, 2001); Certo et al. (SMJ, 2001); Lu and Beamish (SMJ, 2001); Shane and Cable (MS, 2002); Simsek et al. (JOM, 2003); Rogg et al. (JOM, 2004); Garud et al. (AMJ, 2002); Peng (AMR, 2003); Lyles et al. (JOM, 2004); Maguire et al. (AMJ, 2004); Kalnins and Chung (MS, 2006); Hellman (MS, 2007); Marquis and Lounsbury (AMJ, 2007); Lee et al. (AMR, 2007); Bercovitz and Feldman

(OS, 2008); Gans et al. (MS, 2008); Gruber et al. (MS, 2008); Levy (AMR, 2008); Misangyi et al. (AMR, 2008); Calas et al. (AMR, 2009); Oczan and Eisenhardt (AMJ, 2009); Purdy and Gray (AMJ, 2009).

E—Individuals and Teams and Opportunities: Mitchell et al. (AMJ, 2000); Qian and Li (SMJ, 2003); Baron and Ensley (MS, 2006); McMullen and Shepherd (AMR, 2006); Wu and Knott (MS, 2006); Sidhu et al. (OS, 2007); Gruber et al. (MS, 2008); Katila et al. (ASQ, 2008); Dencker et al. (OS, 2009).

F—Individuals and Teams and Mode of Organizing: Kaufman et al. (SMJ, 2000); Wright et al. (AMR, 2000); Baum et al. (AMJ, 2001); Boeker and Karichalil (AMJ, 2002); Daily et al. (JOM, 2002); Kim et al. (MS, 2002); Shane and Stuart (MS, 2002); Green et al. (AMJ, 2003); Boeker and Wiltbank (OS, 2005); George et al. (JOM, 2005); Sarkar et al. (SMJ, 2006); Wasserman (AMJ, 2006); Bayus and Agarwal (MS, 2007); Kroll et al. (AMJ, 2007); Beckman and Burton (OS, 2008); Scherpereel (SMJ, 2008); Alvarez and Parker (AMR, 2009); Augier and Teece (OS, 2009); Davis et al. (ASQ, 2009); Hmieleski and Baron (AMJ, 2009); Vissa and Chacar (SMJ, 2009).

G—Opportunities and Mode of Organizing: Autio et al. (AMJ, 2000); Robinson and McDougall (SMJ, 2001); Ireland et al. (JOM, 2003); Stewart (OS, 2003); Batjargal and Liu (OS, 2004); Graebner and Eisenhardt (ASQ, 2004); Dushnitsky and Lenox (SMJ, 2005); Audia et al. (ASQ, 2006); Casciaro and Lobo (ASQ, 2008); Doving and Gooderham (SMJ, 2008); Chadwick and Dabu (OS, 2009); Santos and Eisenhardt (AMJ, 2009); Sine and Lee (ASQ, 2009).

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