

REFLECTIONS AND EXTENSIONS ON KEY PAPERS OF THE FIRST TWENTY-FIVE YEARS OF ADVANCES

Edited by Jerome A. Katz
and Andrew C. Corbett

ADVANCES IN ENTREPRENEURSHIP,
FIRM EMERGENCE AND GROWTH

VOLUME 20

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INTRODUCTION

It has been 25 years since the *Advances in Entrepreneurship, Firm Emergence and Growth's* (AEFEG) first volume came out. This is the 20th volume of the series. Either of these accomplishments would represent a milestone, and thus this is indeed an anniversary volume.

Our thought about how to mark the anniversary was to think of the idea of “what is past is prologue.” We did so with Shakespeare’s *The Tempest* in mind more than the *Star Trek: Discovery* episode of the same name, much as one of the editors has been a *Trek* fan since undergraduate days.

The idea behind this volume in our minds was *Reflections and Extensions on Key Papers of the First Twenty-five Years of Advances*. What is key is the work done by our authors, and we wanted to focus on those authors and their papers from earlier AEFEG volumes. To get at what papers were seen as key to our field, we used *Google Scholar* to identify the most-cited chapters from AEFEG. In the end, we decided on six papers. The first three form the basis of this volume. They are:

- Connie Marie Gaglio (1997). *Opportunity Identification: Review, Critique, and Suggested Research Directions*.
- Edward Malecki (1997). *Entrepreneurs, Networks, and Economic Development: A Review of Recent Research*.
- Dean A. Shepherd and Andrew Zacharakis (1997). *Conjoint Analysis: A Window of Opportunity for Entrepreneurship Research*.

Building from this base, we asked each of these authors to also contribute a reflection looking back on their original work and sharing their thoughts on that work, and how they see it today. This resulted in reflection papers from Malecki and Zacharakis and Shepherd, while Gaglio co-authored a reflection with Dimo Dimov. Each of these reflections follows the original paper in the current volume.

We also offered authors the opportunity to help us identify talented researchers who best positioned to extend the current leading edge in the area of entrepreneurship research the original papers considered. This led to papers by Ben Spigel’s (*Envisioning a New Research Agenda for Entrepreneurial Ecosystems: Top-down and Bottom-up Approaches*) building on Edward J. Malecki’s 1997 chapter, and by Matthew Wood’s and J. Robert Mitchell (*Conjoint Analysis in Entrepreneurship Research: End of the Road or a Bridge to the Future?*) building on Shepherd and Zacharakis’s 1997 chapter. These contemporary perspective papers follow the reflection on each of the original chapters.

Connie Marie Gaglio’s *Opportunity Identification: Review, Critique, and Suggested Research Directions* in the 1997 volume took on the three major models of opportunity identification up to that point, [Long and McMullen \(1984\)](#),

Herron and Sapienza (1992), and Kirzner (1973, 1979, 1985). Although recognizing the clear contributions of each, none truly pointed to an operationalizable and testable process for opportunity identification. Building on these approaches, Gaglio developed a more cognitively grounded model for opportunity identification. Given such an approach, Gaglio is able to integrate ideas from the three other models, and use the methodology of decision-making research; particularly, the use of schemas (Fiske & Taylor, 1991) to build and test models of entrepreneurial alertness.

Connie Marie Gaglio and Dimo Dimov's paper, *Opportunity Identification Redux*, is a wide-ranging reflection and update of the original work. It updates the tremendous amount of work done to better define and operationalize opportunities themselves within the context of theories like Gaglio's. The authors take on the challenge to find "(W)hat interesting, surprising and/or important things have we learned about entrepreneurial opportunity and its identification or creation?" Their chapter considers five focal points (What is an *Entrepreneurial Opportunity?* A Socio-Cognitive Process, Bringing in Time, Bringing in Context, and Bringing in Meaning) in terms of where each stood 20 years ago, how the concept evolved, and a section for each called "Going Forward," which considers future work and key questions for researchers to answer. The chapter concludes with suggestions for how to think about opportunities, which is perhaps the best captured by the idea of a "poetic interface" between real-world and research ideas about opportunities.

Edward J. Malecki's *Entrepreneurs, Networks, and Economic Development: A Review of Recent Research* probably did more than any paper of its era to bridge two otherwise disparate but related disciplines – entrepreneurship and economic development. Malecki's monumental literature review covered the major works of both disciplines, interweaving them to show their complementary nature. Along the way, Malecki not only identified the differences and even the contradictions of the two approaches, pointing the way for a generation of research, but also identified key points where shared concepts can make for breakthroughs, in areas such as networks, venture capital, and industrial districts. More than one entrepreneurship researcher who found themselves working on a regional economic development panel has described the resulting chapter as their first read to understand where the economic development specialists were coming from.

In *Entrepreneurs, Networks, and Economic Development Revisited*, Edward J. Malecki updates the current relation of entrepreneurship and economic development, particularly related to the major topics of the original paper, such as networks. The reflection provides a deeper dive into topics of particular importance to seeing the growth of the field, such as the ideas of embeddedness and network heterogeneity, entrepreneurial ecosystems, and the dynamics of regional development and entrepreneurship. True to the original paper, although this reflection when talking about entrepreneurial ecosystems includes mention of Feld's (2012) business bestseller, the focus of the section is on the research findings of entrepreneurship researchers and economic development scholars and continues to intertwine the two.

Ben Spigel's *Envisioning a New Research Agenda for Entrepreneurial Ecosystems: Top-down and Bottom-up Approaches* focuses on one of the major points of Malecki's original article – ecosystems – and provides a detailed literature update,

but also goes deeper into the area. Spigel contrasts and documents the literature on two conceptual and methodological approaches to studying ecosystems, a top-down approach where the focus is on the ecosystem itself, or a bottom-up approach in which the focus on how actors create larger environments for entrepreneurship. In the third portion of the chapter, Spigel suggests that both approaches are necessary and important to understand ecosystems, drawing on Malecki's (1997) paper to point out how the role of networks and relationships is what make ecosystems work.

Dean A. Shepherd and Andrew Zacharakis' *Conjoint Analysis: A Window of Opportunity for Entrepreneurship Research* was important because it showed new research technologies, which could solve some of the most often-mentioned shortcomings in entrepreneurship research, such as retrospective post hoc studies gathering espoused (vs. real) theories of respondent's behavior. Conjoint analysis permitted the capturing of underlying decision-making processes in real-time, and had the added advantage of permitting multilevel analysis, typically of the individual and aggregate subject level. The chapter outlined the procedures and issues in the use of conjoint analysis, as well as pointing to situations where conjoint analysis could dramatically improve entrepreneurship research.

The two chapters that follow Shepherd and Zacharakis's original work on conjoint analysis in entrepreneurship research provide insightful reflections on the topic, while pushing current scholars to bring more rigor to future work using this technique.

In their own personal reflection, Zacharakis and Shepherd trace the evolution of the use of conjoint analysis in entrepreneurship research beginning with their own work on the decision-making of venture capitalist to some of the latest work of today. Taking this historical perspective, the authors first report the increase in entrepreneurship research using conjoint since their initial publication. They then provide interesting pathways to consider for future research by distilling articles by the different type of decision-maker (venture capitalist, angel, banker, entrepreneur, etc.) examined. Zacharakis and Shepherd take us into multilevel research issues and other methodological issues. They conclude telling us that conjoint analysis in entrepreneurship is still in its infancy but that the increasing rigor of entrepreneurship research using conjoint studies provides an opportunity for current researchers to further peel back the black box of the venture investment decision-making.

Matthew Wood and J. Robert Mitchell pay homage to the trailblazing work of Shepherd and Zacharakis and suggest that conjoint analysis is currently at a significant crossroad in their chapter, *Conjoint Analysis in Entrepreneurship Research: End of the Road or a Bridge to the Future?* The authors ruminate on the impact that Shepherd and Zacharakis's original work had on their own research, while also putting forward the possibility "that the 'typical' conjoint study may have reached the end." Early conjoint analysis papers in entrepreneurship were truly novel in both their approach and the insights they uncovered. Wood and Mitchell wonder – and show support for the notion – that too much of today's conjoint work has become vanilla and lacking in impact. From this starting point, these authors offer a combination of mixed method approaches and sophisticated data analysis as potential avenues by which conjoint analysis can regain its standing and impact within the field. Despite their take on the current state of conjoint within entrepreneurship, Wood and Mitchell see a potentially bright and

rich future and conclude that when coupled with impactful research questions, innovative uses of conjoint analysis have an important role to play in the future of entrepreneurship research.

Concluding the volume is a broad retrospective on the first 25 years and 20 volumes of the *Advances in Entrepreneurship, Firm Emergence and Growth* series, authored by founding editor Jerome A. Katz. The chapter considers the history of the field and the circumstances leading to the creation of the *Advances* series and its original companion gathering the Gateways to Entrepreneurship Conference. The chapter goes into the history of the series itself and concludes with a reflection on the current state of the discipline of entrepreneurship and the series in a world where entrepreneurship is far better supported than it was in 1991. Drawing on the idea of “what is past is prologue,” the expectation for the future is an optimistic one.

That sense of optimism is evident throughout this volume. It is evident in witnessing the durability and impact of great ideas, in the reflections of those original authors, and in the excitement contemporary researchers display for building on and extending those enduring ideas in entrepreneurship. In all, this volume should help bring to researchers new to entrepreneurship an idea of some of the important ideas of the field and provide an opportunity to see how ideas develop and inspire further intellectual pursuit.

As noted earlier, six papers were identified in our search. This volume’s three papers set the stage for a companion volume, which will include another three papers, reflections and new works building on the legacy of ideas that are the foundational underpinning of the *Advances* series. We thank you for your readership and support.

Jerome A. Katz
Andrew C. Corbett
Editors

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