

GIVING LIFE TO ENTREPRENEURSHIP: THE SPIRIT, BODY AND SOUL (SBS) MODEL OF ENTERPRISE CREATION

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ABSTRACT

Attempts have been made to describe entrepreneurship and other related terms; entrepreneurialism and entrepreneurial by various scholars (Baumol, 1968; Dees, 2001; Austin et.al., 2006; Baumol & Strom, 2007; Boettke & Coyne, 2009; Lucas & Fuller, 2015; Awodun, 2021a). All these attempts are to give meaning and understanding to who the entrepreneur is and how he goes about the creation of the enterprise. In this paper, the effort is made to give 'life' to entrepreneurship through the introduction of the spirit, body and soul (SBS) model of enterprise creation, where entrepreneurship is likened to the human 'body', entrepreneurial to the 'spirit', and entrepreneurialism to the 'soul'. The model describes the entrepreneur as the 'person' made in the process, and the enterprise, as the 'businesses of the entrepreneur. The SBS model gives life to entrepreneurship through recognition of the body, spirit, soul, person, and product of enterprise creation.

Keywords: Entrepreneurship, Entrepreneurial, Entrepreneurialism, Entrepreneur, and Enterprise

1.0 INTRODUCTION

The word, entrepreneurship, has become very common today in every society the pace of development of every economy is attributed to the quality and quantity of the outcome of the activities and characters of this concept (Baumol, 1968; Dees, 2001; Austin et. al., 2006; Baumol & Strom, 2007; Boettke & Coyne, 2009; Lucas & Fuller, 2015). In the same vein, those who practice the science of entrepreneurship or acquire and put to use the art, have come to be acceptably referred to as entrepreneurs (Kirzner, 2009; Storr et.al., 2015). Arising from the above, therefore, some of us who have spent some time studying entrepreneurship from the scientific and artistic perspectives have also come to agree with this position (Stevenson & Gumpert, 1985; Ellig & Lin, 2001; Schumpeter, 2008; Lucas & Fuller 2015; Hippel, 2017; Awodun, 2021a). Moreover, and emanating from this position are words such as being entrepreneurial, and entrepreneurialism, all in relation to the description and demonstration of the understanding of entrepreneurship, the entrepreneur, and the enterprise.

Based on the above, it will be appropriate for us to recognize the need to conceptualize the five related words that have been used so far. These are; entrepreneurial, entrepreneurialism, entrepreneurship, entrepreneur, and enterprise which we can safely call the five 'E's. The first three concepts (entrepreneurial, entrepreneurialism, and entrepreneurship) produce the fourth

(the entrepreneur) who in turn, through his or her actions produces the fifth (the enterprise). The introduction of the Spirit Body and Soul (SBS) Model is to help reveal how, the above is accomplished, using the SBS as a model of best fit that should simplify the understanding of the relationship between the five 'E's. In specific terms, the model defines and describes each of these terms, and conceptualizes them based on the efforts of researchers as found in the literature. In the process, the SBS model gives life, in the form of spirit, body, and soul to this all-important concept of entrepreneurship from a holistic perspective.

2.0 REDEFINING THE CONCEPTS INVOLVED IN THE SBS MODEL

Let us start by trying to understand what it means to be entrepreneurial. This is characterized by a willingness to take risks in the expectation of a return for the risk to dare. It is sometimes referred to as being enterprising. It is an attribute that is sometimes associated with knowledge, skill, or understanding such as when a person knows his or her industry so well that the knowledge could be exploited to create new opportunities. It is often associated with the spirit, mindset, habit, or culture in our SBS model. Hence, you hear things such as entrepreneurial spirit, entrepreneurial mindset, entrepreneurial habit, or entrepreneurial culture. It is expressed through the behavior of the person which can only be seen in the action taken by the person, but what is responsible for the action, however, is unseen, and that is the first 'S' in the model which represents the 'spirit'. It occupies the innermost part of the model (see figure 1) since it is unseen.

The next concept that we need to clarify in the development of our SBS model is entrepreneurialism. This concept is commonly referred to as the state of acting in an entrepreneurial manner. It is simply the action that gives soul to the spirit in our model. The ability to back the willingness provided by being entrepreneurial is entrepreneurialism. So, if entrepreneurial is the spirit, entrepreneurialism is the soul of entrepreneurship that represents the second letter 'S' in the SBS model. With entrepreneurialism, entrepreneurship is not just about creating a venture or making money. Rather, it is seen as a way of life that transcends beyond the creation of business, as it pertains to all economic spheres of life. Entrepreneurialism is the ability to change the status quo through creative and innovative attributes clearly put into action and does not have to be necessary for the purpose of making a profit, but mostly to add value and make things or situations better. Entrepreneurialism, from the above description, is, therefore, regarded as the 'soul' (the second inner layer as shown in figure 1) while being entrepreneurial is the 'spirit' in our SBS model.

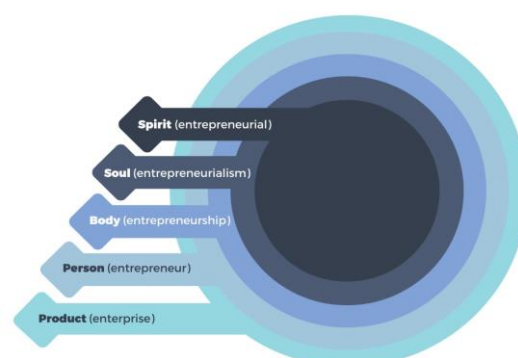


Figure 1: The SBS Model of Enterprise Creation

Just like it is very difficult to separate the spirit from the soul of a living being, so is it difficult to separate being entrepreneurial from entrepreneurialism in describing entrepreneurship. Having the mind to do good without actually doing it amounts to nothing. In the same manner that willingness without ability, in economics, does not lead to demand. It is only the entrepreneurial spirit backed up by the action (soul) of entrepreneurialism that results in what we all refer to as entrepreneurship, the 'body' represented by the letter 'B' in our model. This is the third layer in the SBS model shown in figure 1.

Entrepreneurship, the broad concept we are trying to explain, has been described as the art or science of identifying opportunities, innovating and risk-taking, through resource organization to add value and make profit (Awodun, 2018). So, the basic issues to check out for are; abilities to identify opportunities, innovate, take risk, organize resources, add value and make profit. On the other hand, further description of the concept has also seen entrepreneurship been described as the quality or character of being an entrepreneur. Being entrepreneurial is therefore, an expression or practice of these entrepreneurship characters or qualities, from the above perspective.

3.0 OBJECTIVE OF STUDY

The objective of this paper is to conceptualize entrepreneurship in a form that is based on the 'total man concept' of the body, spirit and soul (Awodun, 2021a). This is presented as the SBS model, where we refer to the entrepreneur as the person that is entrepreneurial (as the spirit is to the body) in expressing or demonstrating the practice of entrepreneurship (through the body) with entrepreneurialism (in agreement with the soul). In other words, that person who entrepreneurially (his spirit) expresses entrepreneurship (in his body) with entrepreneurialism (agreeing with his soul) is an entrepreneur. Understanding who or what an entrepreneur is, could thus, be regarded as the beginning of our understanding of the other concepts emanating from it. The ultimate product from all of these is the enterprise that is created by the entrepreneur as the vehicle to take his or her entrepreneurship (body) to the market to interact with the society and make the intended difference (value-addition) through the product of the enterprise.

4.0 REVIEW OF RELEVANT CONTRIBUTIONS TO UNDERSTANDING THE SBS MODEL

The economists, the political scientists, the sociologists, the lawyers, the regulators etc. have all seen entrepreneurialism from diverse points of view, and these diverse perspectives will do us a lot of good if we must do justice to this topic.

4.1 Economic Perspective to Entrepreneurialism

Starting with the Austrian economist, Joseph Schumpeter, referred to as the father of entrepreneurship, he was of the opinion that the purpose of an entrepreneur is "to reform or revolutionize the pattern of production by exploiting an invention" (Schumpeter, 1942; 2008). Therefore, those we have come to refer to as the Schumpeterian Entrepreneurs are expected to be highly creative, disruptive innovators who challenge the status quo in order to bring about new economic opportunities. These are creative or innovative entrepreneurs, and their perspective would be termed creative or innovative entrepreneurialism.

On the part of the American economist, Israel Kirzner, he however viewed the defining characteristic of entrepreneurs as “alertness,” and opportunity seeking (Kirzner, 2009). The Kirznerian Entrepreneurs, are therefore those individuals that are able to identify the ways in which a market could be moved closer to its equilibrium, such as recognizing a gap in knowledge between different economic actors, or gaps in supply and demand for different products and markets. These are market or opportunity seeking entrepreneurs, and their perspective would be termed market or opportunity entrepreneurialism.

Since the time of these two great scholars (Schumpeter and Kirzner), who together have helped to lay the groundwork, of the perspectives of the economists, a number of George Mason University-affiliated scholars have made major contributions to our understanding of entrepreneurialism. To mention a few in this category are Don Boudreaux, Jerry Ellig and Daniel Lin, and Virgil Storr, Stefanie Haeffele and Laura Grube, all of who have offered a merger of the perspectives of the Schumpeterian and Kirznerian entrepreneurialism, by showing the significant overlap between the two approaches (Storr et. al., 2015). Being creative or innovative as professed by Schumpeter (2008) and seeking for gaps or opportunities in markets as proclaimed by Kirzner (2009) are seen as positive and contributory, hence what the George Mason University researchers term, value driven entrepreneurialism (Ellig & Lin 2001; Lucas & Fuller 2015; Hippel, 2017).

Under this new approach, entrepreneurs are regarded as crucial to innovation, economic growth, and societal change. They are considered as dynamic actors who respond to incentives and market signals. To this category of entrepreneurs, “Greater discovery and innovation are the benchmarks of dynamic competition and not the driving down of price to marginal cost.” They, therefore, capture them as value-driven entrepreneurs, which would be recognized as value-driven entrepreneurialism (Thierer, 2016; 2017; Thierer & Mitchell 2018).

4.2 Further Economic Perspective: Productive and Unproductive Entrepreneurialism

The vital question that readily comes to mind is whether all of these dynamic entrepreneurs are good for society. Among modern economists and political scientists, there is a general consensus that Schumpeterian-Kirznerian entrepreneurs are individuals who either find or create value within society. Of recent, scholars have focused on applying those insights more broadly and developing a more robust way to categorize different types of entrepreneurial activity (Boudreaux, 1994).

This led another American economist, William Baumol, to draw an important distinction between productive and unproductive entrepreneurs. He described productive entrepreneurs as people engaged in enterprising activity that generates value within society, such as the creation of new and innovative technologies. However, he also found that entrepreneurs could be unproductive if they did not create value or actively harmful if they destroyed value (Baumol, 1968).

“Indeed, at times the entrepreneur may even lead a parasitical existence that is actually damaging to the economy.” Such is described as parasitic entrepreneurs according to Baumol (1990). For Baumol, entrepreneurs are not defined as individuals who develop new methods of creating values, but rather as “persons who are ingenious and creative in finding ways that

add to their own wealth, power, and prestige." So, we can deduce, from the submissions of Baumol, that there are, productive entrepreneurialism and unproductive entrepreneurialism. The unproductive dimension was dissected further, but now from the political point of view, leading to further classification as parasitic entrepreneurialism and destructive entrepreneurialism (Baumol & Strom 2007).

4.3 Political Perspective: Parasitic or Destructive Entrepreneurialism

An individual who is highly skilled at lobbying a particular governmental agency might be considered an entrepreneur, but that does not mean they are necessarily contributing value to society overall. Some scholars refer to this as political entrepreneurialism. Some economists, namely; Peter Boettke and Christopher Coyne define political entrepreneurs as, "individuals who operate in political institutions and who are alert to profit opportunities created by those institutions" (Boettke & Coyne, 2009)

Utah State University professors; Randy Simmons, Ryan Yonk, and Diana Thomas observe how such entrepreneurs seek specific rewards or privileges from political institutions and interactions through "alertness to previously unnoticed rent-seeking opportunities." 'Rent-seeking' is an economic concept where one person or group is able to derive certain benefits from a particular institutional arrangement without actually creating value for others (Murphy et. al., 1991, 1993).

Matthew Mitchell has documented the "long list of privileges that governments occasionally bestow upon particular firms or particular industries." He offers a taxonomy of the sort of privileges that political entrepreneurs seek to include: "monopoly status, favorable regulations, subsidies, bailouts, loan guarantees, targeted tax breaks, protection from foreign competition, and noncompetitive contracts." All of these privileges could qualify as a form of Baumol's "unproductive entrepreneurship" or, in the extreme, what he called destructive entrepreneurialism.

Professors Sameeksha Desai, Zoltan Acs, and Utz Weitzel define destructive entrepreneurship as "wealth-destroying (such as the destruction of inputs for production activities)" (Desai et. al., 2013) Whereas unproductive entrepreneurship "seeks to redistribute from one individual to another individual," Boettke and Coyne note that, "destructive entrepreneurship reduces the total surplus in an attempt by the entrepreneur to increase his own wealth." Outright theft and violent conflict over resources are examples of destructive entrepreneurship. When policymakers resort to rewarding politically destructive or unproductive entrepreneurs, it has profound effects on the well-being of the ordinary people and the entire nation (Desai & Acs 2007; Boettke & Coyne, 2009).

4.4 Regulatory Perspective: Evasive and Regulatory Entrepreneurialism

It has been established that not all political entrepreneurs are necessarily out to gain privileges from the government at the expense of others. Some entrepreneurs are more interested in simply gaining greater freedom to innovate. Scholars have used the terms evasive entrepreneurs or regulatory entrepreneurs to describe such actors whose actions are not rent-seeking. Researchers Niklas Elert and Magnus Henrekson define evasive entrepreneurialism as "profit-driven business activity in the market aimed at circumventing

the existing institutional framework by using innovations to exploit contradictions in that framework" (Elert & Henrekson, 2016)

GMU economists, Christopher Coyne, and Peter Leeson, argue that "evasive activities include the expenditure of resources and efforts in evading the legal system or in avoiding the unproductive activities of other agents." Regulatory entrepreneurs, according to legal scholars, Elizabeth Pollman and Jordan Barry, are innovators who "are in the business of trying to change or shape the law" and are "strategically operating in a zone of questionable legality or breaking the law until they can (hopefully) change it." Evasive or regulatory entrepreneurs generally adopt a "permission-less innovation" approach to both business and political activities (Coyne & Leeson, 2004; Pollman & Barry, 2017).

Generally speaking, evasive and regulatory entrepreneurs are synonymous, although regulatory entrepreneurialism implies a more active intent to change policy through entrepreneurial acts. Whereas evasive entrepreneurs might claim to be ignorant of what the law says, however, regulatory entrepreneurs, by definition, understand how the law negatively affects their efforts and seek to change policy through their actions. However, both evasive and regulatory entrepreneurs are distinct from what economists, Alexandre Padilla and Nicolas Cachanosky, call indirectly productive entrepreneurs. They argue that regulation often creates unintended consequences which lead to new entrepreneurial opportunities. Indirectly productive entrepreneurs seize upon these opportunities by finding ways to mitigate the costs associated with specific regulations (Padilla & Cachanosky, 2016).

Unlike regulatory entrepreneurs, who desire to change policy, or evasive entrepreneurs, who seek to avoid it, indirectly productive entrepreneurs create value by reducing the harm caused by policies. For example, the Transportation Safety Administration (TSA) has a policy prohibiting passengers from bringing liquids on an airplane unless they are kept in a container that is smaller than 3.4 ounces. As a response, several indirectly productive entrepreneurs have created "TSA Approved" containers for shampoo, mouthwash, and other toiletries that make it easier for passengers to comply with the regulation (Simmons et. al., 2011).

4.5 Socio-Cultural Perspective: Social and Community Entrepreneurialism

There is also a growing acknowledgment that entrepreneurial behavior can transcend economic or political activities. Mercatus scholars have defined social entrepreneurs as individuals who engage in "innovative, social value-creating activity that can occur within or across the nonprofit, business, or government sectors" (Mitchell, 2012). Social entrepreneurial activities are not typically in pursuit of compensation or profit, but that need not always be the case, and "the distinction between social and commercial entrepreneurship is not dichotomous, but... a continuum ranging from purely social to purely economic," they note (Austin et. al., 2006).

Some sort of social mission drives social entrepreneurship, such that social entrepreneurialism will often incorporate what MIT economist Eric von Hippel refers to as "free innovation" He defines a free innovation as "a functionally novel product, service, or process that (1) was developed by consumers at private cost during their unpaid discretionary time (that is, no one paid them to do it) and (2) is not protected by its developers, and so is potentially acquirable by anyone without payment—for free" (Dees, 2001; Storr et. al.,

2015). This is what we capture as social or community entrepreneurialism. What is important here is that value is created for the benefit of society, not in exchange for profit, but for the social good of all the people in the community.

5.0 CONCLUDING REMARKS

We have been able to provide answers to the questions raised in relation to our related concepts and how related they all are for the development of our SBS model. What is entrepreneurialism? How is it different from entrepreneurship? What does it mean to be entrepreneurial? Who or what is an entrepreneur? While entrepreneurialism is addressing the spirit of being entrepreneurial, entrepreneurship is the art or science of innovating and risk-taking, to add value and make profit (Awodun, 2021b). Entrepreneurship is also seen as the quality or character (the body) of being an entrepreneur. Being entrepreneurial, on the other hand, is an expression or practice (the soul) of these entrepreneurship characters or qualities. The entrepreneur is, therefore, the 'person' that entrepreneurially (the soul) expresses entrepreneurship (the body) with entrepreneurialism (the spirit). Simply put, that person that entrepreneurially expresses entrepreneurship with entrepreneurialism is an entrepreneur. Understanding who or what an entrepreneur is, could thus, be regarded as the hallmark of our understanding of the SBS model of enterprise creation.

While the question of who or what an entrepreneur is, may seem straightforward, this question is deceptively complex because the term can be used in many different ways to describe a variety of individuals who engage in economic, political, or even social activities. Entrepreneurs affect almost every aspect of modern society. While most people probably have a general sense of what is meant when they hear the term entrepreneur, it can be difficult to provide a precise definition. This is due, in no small part, to the fact that some of the primary thinkers who have given substance to the term have placed their focus on different aspects of entrepreneurialism which we have considered extensively.

We have been able to discuss different forms of entrepreneurialism, entrepreneurship, and entrepreneurs ranging from creative to innovative, value-driven, and productive entrepreneurialism, all on the positive side for profit and to the benefit of society. There is also unproductive entrepreneurialism ranging from political entrepreneurialism to parasitic, and destructive entrepreneurialism, all of which are not in the interest of the general society but the selfish interest of a few. There is also evasive and regulative entrepreneurialism that is though productive but shortchanging the general society. Finally, we discuss the social or community entrepreneurialism that is value-driven, but not for profit.

Individuals can act in an entrepreneurial fashion in pursuit of many different objectives: profits, fame, social or legal change, or even personal or organizational privileges that come at the expense of others. As we can see from the above, it is not all forms of entrepreneurialism that produce socially beneficial outcomes. The political, parasitic, and destructive entrepreneurialism is ultimately unproductive and thus not in the interest of the larger society. On the other hand, the creative, innovative, value driven entrepreneurialism, as well as social and community entrepreneurialism, are all productive entrepreneurialism, and their tools for a peaceful and prosperous society.

It is in our interest to seek, promote and reward the Schumpeterian-Kirznerian (economic or productive) entrepreneurs because of their positive implications for innovation and economic growth while avoiding falling into the trap of rewarding political entrepreneurs, who seek to circumvent the laws and regulations to their own advantage always. Our society will only be peaceful and prosperous with the promotion of creative, innovative, value-driven (productive) 'profit-seeking' entrepreneurialism and entrepreneurship development as well as community and social entrepreneurialism and entrepreneurship development which are equally productive, even though they are usually 'not profit seeking' (Awodun, 2021a). The above are the submissions emanating from understanding our SBS model of enterprise creation. What the society see are the person, called the entrepreneur, his entrepreneurship performed through the component parts of his body, and the enterprise or business of the entrepreneur. His entrepreneurial mindset, called the spirit, and entrepreneurialism, called the soul, are invisible as they are in the human being, but once taken away from the entrepreneur, lifelessness results.

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