

# Humanistic Approaches to Change Entrepreneurship and Transformation

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# HUMANISTIC APPROACHES TO CHANGE: ENTREPRENEURSHIP AND TRANSFORMATION

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# Humanistic Approaches to Change: Entrepreneurship and Transformation

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# **Humanistic Approaches to Change: Entrepreneurship and Transformation**

## **Abstract:**

Social transformation is core to the idea of entrepreneurship, yet it plays a minor role in entrepreneurship research. We explore humanistic approaches to change by building on the Schumpeterian perspective of transformation/creative destruction and expanding it in three critical ways. First, we argue that entrepreneurship and history should engage methodologically with transformation “as a perspective” taken by the researcher or observer. Second, we contend that to explore the process of entrepreneurial transformation historically, it is necessary to engage in a broader conceptualization of temporality. Third, we posit that to fully grasp transformation, we ought to study not just the reconfiguration of material resources that Schumpeter has proposed but also the immaterial (intellectual and imaginative) re-evaluations that trigger social transformation, thus focusing on the semantics of transformation. The articles in this Special Issue explore entrepreneurship and transformation through these three lenses, making social transformation more central to historical entrepreneurship research.

## **Keywords:**

change, transformation, Schumpeter, temporality, creative destruction, entrepreneurial history

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# Humanistic Approaches to Change: Entrepreneurship and Transformation

## 1. Introduction: From Opportunities to Transformation

Research on entrepreneurship has flourished in recent years, and public interest in it has arguably never been greater. This Special Issue on *Entrepreneurship and Transformation* takes its starting point in the critique that the field of entrepreneurship studies suffers from a fixation on the micro-processes governing the interaction of individuals and opportunities (Shane, 2003) while largely ignoring the macro-dynamics of which entrepreneurship is part. A review of articles in the journal *Strategic Entrepreneurship Journal (SEJ)* shows that only 2.6% of articles explicitly deal with macro-level (i.e., societal, cultural, global) change and entrepreneurship, even though the editors of this leading journal highlight change as a major area of interest for entrepreneurship studies (Wright & Hitt, 2017). In line with emphasizing micro-processes, entrepreneurship scholars frequently limit their studies of change to organizational or industry evolution. They are far less engaged in an explicit discussion of change at the societal level and how it may relate to entrepreneurial processes.

Fortunately, there is a growing interdisciplinary dialogue between history and entrepreneurship studies that can help fill this void by addressing the intersection of entrepreneurship and macro-level change (Perchard, MacKenzie, Decker, & Favero, 2017; Wadhvani & Jones, 2014; Wadhvani, Kirsch, Welter, Gartner, & Jones, 2020; Wadhvani & Lubinski, 2017). Influenced directly or indirectly by Schumpeter (1947), most scholars agree that entrepreneurship is one of the primary drivers of innovation, industry dynamics, and economic and societal change. These are topics of particular interest in historical scholarship often focused on “context, time and change,” as the editors of a recent special issue on historical approaches to entrepreneurship research highlight (Wadhvani et al., 2020). Yet, few studies explicitly examine how entrepreneurial change unfolds, what entrepreneurs do

that triggers or contributes to change, and which mechanisms help us understand the link between entrepreneurship and transformation.

This is an agenda with a legacy. We believe that the field of entrepreneurship studies has failed to prioritize the historical work that Schumpeter (1939) called for several decades ago, which would allow us to capture macro dynamics and transformational change. One stumbling block is that the idea of transformation itself is under-conceptualized, not least because of the long and influential track record of work on evolutionary change and the rhetorically impactful analogies to evolutionary biology (For an early critique of this practice, see Penrose, 1952). The foregrounding of change processes described – in biological terms – as variation, selection, and retention within populations has left the field without a systematic approach to understanding transformation. And, as a consequence, without the ability to articulate the role that entrepreneurs play in it.

This Special Issue explores the intertwined character of entrepreneurship and transformation. We do so by shifting the attention to the entrepreneurs' vision, will, and imagination, which, we argue, matter in an "ecology" that isn't governed by laws of nature but rather by social interactions and human sensemaking. The problem with the ubiquity of biological and mechanical analogies in management research is that they distort the social and humanistic character of entrepreneurial processes. Our central argument is that transformational change is not only about recombining material resources, as Joseph Schumpeter suggested (new products, new sources of raw materials, ...), but also about reconfiguring intellectual and semantic resources to "make new meanings" and rethink contexts.

In this article, we draw on the Schumpeterian perspective on transformation/creative destruction but expand it in three critical ways. First, we argue that to understand transformation, we need to engage methodologically with transformation "as a perspective"

taken by the scholar or observer, reflecting on the position and worldview that leads to the interpretation of events as transformational. Second, inspired by Raff (2013), Garmann Johnsen & Holt (Forthcoming), and others, we contend that to explore the process of entrepreneurial transformation, it is necessary to engage in a broader conceptualization of temporality. And third, we posit that studying transformation means not just focusing on the reconfiguration of material resources but also the immaterial (intellectual and imaginative) re-evaluations that trigger entrepreneurial transformation, thus focusing on the semantics of transformation and how entrepreneurs “do context” (Baker & Welter, 2020).

This article is structured in the following manner. We first define what we mean by transformation and provide a cursory overview of the literature on organizational change, highlighting the natural science paradigms present in this literature. We then engage in an exploration of a humanistic alternative, exploring what we perceive as the three main elements of the concept of transformation:

1. the idea of transformation as perspective,
2. the (multiple) temporalities of transformation, and
3. the semantics of transformation.

We show how the five papers of this Special Issue tease out and explain these elements in empirical analysis. We conclude by suggesting ways in which future history and entrepreneurship research could move transformation more centrally into focus.

## **2. Defining Transformation: Literally and Literately**

Transformation is a specific form of change. It is characterized by a fundamental difference between a former and a later stage, a before and after. Particularly radical forms of transformation are also sometimes described as “metamorphosis,” which literally means

“changing shape.” American dictionary Merriam-Webster (2022) defines metamorphosis as “a striking alteration in appearance, character, or circumstances.”

Literature provides many vivid illustrations of transformation and shows how they differ from the kinds of change often theorized in organizational research. In Johan Wolfgang von Goethe’s tragic play *Faust* (part 1 first published in 1808), an ordinary poodle, who previously enjoyed having his belly rubbed and wagging his tail, suddenly transforms into the devil, Mephistopheles. In this pivotal moment of the plot, this radical transformation is marked by introducing an innocent dog and then contrasting it to the devil, now revealed, who makes a bold and unambiguous declaration about his character. When Faust asks him for his name, Mephistopheles announces:

”I am the Spirit that Denies!  
And justly so: for all things, from the Void  
Called forth, deserve to be destroyed:  
‘Twere better, then, were naught created.  
Thus, all which you as Sin have rated,--  
Destruction, -- aught with Evil blent, --  
That is my proper element. [...]

Part of the Part am I, once All, in primal Night, --  
Part of the Darkness which brought forth the Light” (von Goethe, 1881, p. 40)

There is no gradual evolution that would link the small and innocent pet to the prince of darkness, the embodiment of evil in the world, who lives to destroy and negate all truth, order, and beauty. It requires a transformation, i.e., a major change in character and shape, that sets the path for the unfolding tragedy.

Moreover, it is noteworthy that Faust’s assistant Wagner perceives the poodle as nothing more than an ordinary dog (“A dog thou seest, and not a phantom, here!”, p. 35), whereas Faust immediately worries about the poodle’s true essence (“the poodle’s real core,” p. 39), in German: “des Pudels Kern”. This phrase entered the German language to describe the crux of a matter, the outcome of discovery or revelation. The transformation from dog to



devil creates a pivotal “aha moment” for the play’s audience. The animal that both Faust and Wagner see is the same. However, they sense and perceive its character very differently, and the contrast between the two perspectives truly reveals the transformative quality of this metamorphosis and its importance. In sum, contrasting perspectives are crucial to studying transformation.

Scholarship on entrepreneurship often posits that entrepreneurship involves not just run-of-the-mill change but true transformation. The difference is evoked by contrasting such transformation with gradual and evolutionary forms of change, for example, by distinguishing creative from adaptive response (Schumpeter, 1947), disruptive from sustaining innovation (Christensen, McDonald, Altman, & Palmer, 2018), or innovative opportunities from arbitrage (Anokhin, Wincent, & Autio, 2011). Yet, so far, scholarship has done little to explore how transformational entrepreneurship works. While entrepreneurship and transformation seem closely linked, how entrepreneurs initiate, contribute to, prevent, or foster transformation in markets and societies remains rather obscure.

By contrast, change in organizations and markets has conventionally been studied by looking at processes that follow a prescribed sequence, with subsequent events being in a direct and linear relationship to previous ones. Economists have frequently modeled such change after evolutionary biology. While this analogy holds great power, it also, like all analogies, foregrounds some elements of a phenomenon and disguises others. The focus on natural evolution has hidden human transformation processes and the question of how these differ from evolutionary change in biological systems. For entrepreneurship as a research field, this is the poodle’s true essence!

### 3. Natural Science Paradigms of Change

There is a long scholarly tradition of evolutionary perspectives on firm growth and change and an equally long line of critics of these approaches. Evolutionary perspectives are rooted in analogy with the theory of evolution. As Edith Penrose (1952, pp. 804-805) stressed as early as 1952, the bio-analogies presume a set of laws that govern how firms develop, which resembles the laws of nature. Yet Penrose argued that there is little to support this assumption, which leaves out “the conscious willed decisions of human beings.” In the traditional view of evolutionary economics, change happens through three basic mechanisms: variation, selection, and retention. Variation is the idea of mutating phenomena, either intentionally or blindly (Aldrich & Kenworthy, 1999). Selection involves those mechanisms in the larger competitive, social, and cultural environment that lead some organizations to come into existence and survive while others fail (Barnett, Swanson, & Sorenson, 2003). Finally, retention is the process of developing routines and processes that match, at least at the moment, current environmental selection pressures (Meyer, Brooks, & Goes, 1990). Together, these three categories are so broad that they can explain any change in firm population, at least from a hindsight perspective.

However, Penrose (1952, p. 808) took a fundamentally different stance. She argued that there is no reason to believe that the growth of a biological organism “is willed by the organism itself,” yet every reason to think that the growth of the firm is “willed by those who make the decisions of the firm.” These decisions do not follow predictable rules, or in Penrose’s words: “we know of no general ‘laws’ predetermining men’s choices.” Instead, she argued that any bold venture requires vision and entrepreneurial imagination, meaning entrepreneurs first develop an image in their mind and then act upon it (Penrose, 2009 [1959], pp. 4, 25). This emphasis on actors’ will and imagination signals a different quality than

biological variation. It is a purposeful act, projecting a design or goal into the future. It is what distinguishes human social systems from biological systems.

Evolutionary perspectives are not the only way scholars' approach how organizations change. Van de Ven and Poole (1995) suggest four basic theories to study change in organizations: in addition to evolution, they propose life cycle, teleology, and dialectics. All four of them have in common that they explain the subsequent steps in the sequence of events as deriving from previous ones. They adhere to a strict and unilateral temporality, plotting change chronologically on a linear timeline. However, they, too, fail to account for actors' will and perseverance, embodied knowledge, and agency situated in time. In short: they fail to account for the subjectivity, one may even say the humanity, of the entrepreneur.

This critique goes back to Joseph Schumpeter. Schumpeter was a lifelong opponent of the traditional evolutionary understanding of change. While he credited the advocates of contemporaneous neoclassical analysis and admired Léon Walras, the French economist who formulated the marginal theory of value, he disagreed with him on the importance of transformation. In the preface to the Japanese edition of *Theory of Economic Development*, published in 1937, Schumpeter (1989 [1937], p. 166) explained:

“Walras ( ... ) would have said (and, as a matter of fact, he did say it to me the only time that I had the opportunity to converse with him) that of course economic life is essentially passive and merely adapts itself to the natural and social influences which may be acting on it, so that the theory of a stationary process constitutes really the whole of theoretical economics and that as economic theorists we cannot say much about the factors that account for historical change, but must simply register them.”

Inspired by Hegel and historical schools of economics, Schumpeter rejected this idea of mere adaptation and sought to incorporate humanistic ideals of agency (Prendergast, 2006; Schumpeter, 1954; Störring, 2022). He objected to the dominant economic understanding of change because it did not help explain the disruptive force of innovation and the agency of

the entrepreneur pursuing it. It was Schumpeter's goal to develop a complementary approach that was both more dynamic and more historical.

"I felt very strongly that this was wrong, and that there was a source of energy within the economic system which would of itself disrupt any equilibrium that might be attained. If this is so, then there must be a purely economic theory of economic change which does not merely rely on external factors propelling the economic system from one equilibrium to another. It is such a theory that I have tried to build."

As part of this critique, Schumpeter articulates his version of entrepreneurial innovation as a set of new combinations. Basing this notion within economics, Schumpeter's new combinations involve surprising reconfigurations of factors of production: the introduction of new goods or new qualities of goods; the introduction of new methods of production; the opening of new markets; the conquest of new sources of raw materials or half-manufactured goods; and the carrying out of a new organization of industry (Schumpeter, 1936 [first published in German 1911], p. 66). This was a significant advancement. Schumpeter's biographer Thomas McCraw (2007, p. 73) stresses that if this list of innovations seems trite today, it is because the power of Schumpeter's argument has turned it into conventional wisdom. With it, Schumpeter emphasizes the subjectivity of the entrepreneur in seeing the promise of novel combinations and imagining the impact of the reconfigurations on the macro-system. However, Schumpeter himself did not elaborate on the imaginative process of how that happens.

Despite Schumpeter's plea, the role of entrepreneurial actors' will, imagination, and embedded knowledge have long taken a back seat in explorations of entrepreneurial opportunities and entrepreneurship's role in the transformation process. While many scholars see that organizations change in many ways, often quite radically (Barnett & Carroll, 1995), true transformation and the entrepreneur's role in this process are still unexplored. However, there were critical reflective responses to this model of entrepreneurship and change and

multiple proposals for overcoming its limitations. From different disciplinary vantage points, scholars have called out and addressed some of the shortcomings in studying transformation and change, often contrasting transformation with continuity and routines. Notably, this is core to the work of evolutionary economists Richard Nelson and Sidney Winter (1982), business historians Dan Raff and Phil Scranton (Raff, 2013; Raff & Scranton, 2017), sociologists Howard Aldrich, Martin Ruef and Stephen Lippmann (Aldrich & Ruef, 2006; Lippmann & Aldrich, 2016), and entrepreneurship scholars Friederike Welter and Ted Baker (Baker & Welter, 2018; Welter, 2011).

Nelson & Winter (1982), in their seminal work *An Evolutionary Theory of Economic Change*, develop an alternative to neoclassical economics and borrow basic ideas from biology like other economists before them. However, their work fundamentally departs from their predecessors by embracing bounded rationality and concepts such as skills, routines, and learning. While their focus is clearly on continuity rather than change, they shift the attention to the micro-foundations of behavior and cognition and their consequences for change (Nelson & Winter, 2002). Building on them, others have shown the power of routines and legacy strategies on meso- and macro-levels (Tripsas & Gavetti, 2000). By and large, these approaches foreground firm-specific capabilities and thus have a more gradualist flavor when it comes to change, highlighting cumulative modifications over time rather than major discontinuities. Yet, as business historians Dan Raff & Phil Scranton stress, the emergence of new routines is one very important kind of transformation, which is hard to grasp in the evolving present but more readily observable with some distance. Routines emerge and evolve in their specific context and have themselves a history (See also Mutch, 2016). Raff & Scranton (2017, p. 1) explore “what happens between entrepreneurial ideas and actually functioning routines.” By focusing on how new routines emerge and how order is established,

these scholars ask about the process by which transformations become settled and dominant, thus explaining an important link between entrepreneurship and transformation.

On the flip side, the breaking with routines is how Aldrich & Ruef (2006) define transformation. To these sociologists, organizational transformation leads to new competencies that challenge existing knowledge. They specifically channel attention to three dimensions – organizational goals, boundaries, and activity systems – which help classify transformation. Specifically focused on groups of entrepreneurs and their generational belonging, Lippmann & Aldrich (2016) engage the importance of historically situated experiences of entrepreneurs for transformation. According to these sociologists, organizational transformation has effects both within and beyond the organization. They stress that organizations and their environments often develop in tandem, thus connecting change in an organization with its context.

Recently, entrepreneurship scholars have complemented and deepened these views with an explicit interest in theorizing context, often strengthened by interdisciplinary engagement (Welter & Baker, 2021). Any exploration of entrepreneurship and transformation will need to engage closely with this body of work, which is not just challenging the universal applicability of research findings by advocating for contextualization, but, more importantly, advances the idea of entrepreneurs “doing context” (Baker & Welter, 2020). Baker & Welter ask how entrepreneurs construct and enact contexts rather than passively experiencing them. Yet, reviewing the literature, they also find that “we do not, as a field, seem to have fully embraced the benefits of investigating the interplay of contexts and the agency of entrepreneurs.” In particular, they criticize that scholars fail to grasp the intertwined nature of place and time, which can be explored by paying attention to narratives, collective memories, and the built environment (Welter & Baker, 2021, pp. 1155-1156).

These scholars stress that understanding transformation requires us to rethink how we approach the dynamic interplay of place, time, and entrepreneurship.

#### **4. A Humanistic Paradigm of Entrepreneurial Transformation**

Our humanistic approach to entrepreneurship and transformation responds to this call. We build on Schumpeter's ideas about transformation and creative destruction but expand on them in three critical ways, each highlighting entrepreneurial agents' imagination, will, and motivation and tracing how they do (rather than react to) context. We first argue that we cannot fully understand transformation if we don't see it methodologically as a perspective taken by the scholar or observer. Second, we showcase how important a thorough engagement with multiple layers of time and temporality is to the process of entrepreneurship and transformation. Third, we posit that transformation is not just the reconfiguration of material resources that Schumpeter has previously proposed but also the immaterial (intellectual and imaginative) re-evaluations that trigger social transformation, thus focusing, like Baker & Welter (2020), on the semantics of transformation and how they interact with time, history, and memory (Decker, Hassard, & Rowlinson, 2021). We perceive these three elements as crucial to a humanistic understanding of entrepreneurship and transformation.

##### **4.1. Transformation as Perspective**

We posit that transformation includes the process of seeing something in a new light, to see things as essentially different than what they were before, thus distinguishing a before and after. In Faust, the devil inside the poodle only reveals himself when Faust actively challenges the perspective of his assistant. And it is Faust's "seeing anew" that creates a special bond between Faust and the devil in the tragedy that unfolds. Thus, transformation is connected to the perspective of the observer or scholar and can only be understood by reflecting on their role, position, and biases.

Methodologically, seeing anew is core to history as a profession. The historian's role is to interpret in hindsight what qualifies as entrepreneurial transformation. Consequences can only be identified retrospectively and are a matter of evaluation. Thus, historians must always engage in a double task: understand things from the point of view of the entrepreneur in that moment of time, what Wadhvani & Jones (2014) describe as constitutive history. But also realize that they are making choices as historians about the consequences of entrepreneurial action and what is seen as consequential from their vantage point. This evaluative act of judging the entrepreneurial action and its legacy occurs in the present and is inevitably inspired by present perspectives and concerns.

In this sense, transformation as perspective inherently involves two separate ways of "seeing." It involves the entrepreneurial actors' articulation of the intentions of their actions, including their projections of the world they seek to create. Sometimes these outcomes become visible swiftly, but in other contexts, historians have argued that temporal distance facilitates such evaluation (Phillips, 2015). In any case, seeing anew also involves a retrospective historical point of view of the consequences of the subject's actions – consequences that are identified as *consequential* only in hindsight from the observer's point of view (Hargadon & Wadhvani, Forthcoming).

It is worthwhile noting that existing organizational theories of change almost inevitably seem evolutionary in hindsight because they disguise entrepreneurial actions in their own time when confronted with the uncertainty of the future. Schumpeter (1947, p. 150) described this fact as an essential characteristic of creative destruction: "[F]rom the standpoint of the observer who is in full possession of all relevant facts, it [creative response] can always be understood *ex post*; but it can practically never be understood *ex ante*; that is to say, it cannot be predicted by applying the ordinary rules of inference from the pre-existing facts." By definition, the process of creative destruction changes the status quo so



fundamentally that its consequences can only be perceived in retrospect. The transformative quality of such a process only becomes visible when looking back at its beginning.

Such a hindsight view at the beginning can be quite entertaining. In a video satire, the media company *The Onion* invented a “Blockbuster Video Living Museum”<sup>1</sup>, which the editors described as offering tourists a glimpse of how Americans rented movies before the advent of services like Netflix or iTunes. While the description of the consumer experience at Blockbuster was not exaggerated, the process of creative destruction in this industry had made the legacy so bizarre that it became comical to audiences after familiarizing themselves with cloud-based streaming services. With its transformative quality, creative destruction creates room for satire and mockery. In fact, one could propose an alternative definition of creative destruction as *the process that makes the past look ridiculous*. Consequentially, to account for and represent a transformation, we must see not only the entrepreneurs’ intentions and actions when confronted with the uncertainty of the future but also our own perspective on the consequences of their actions.

#### 4.2. The Temporality of Transformation

Studying entrepreneurship and transformation in this way requires a more multi-dimensional conceptualization of time. We suggest that most explanations of radical societal change foreground change “over time,” whereas understanding entrepreneurial transformation requires combining this perspective with studies of entrepreneurial processes “in time.” By “over time,” we mean entrepreneurial change viewed retrospectively through the lens of its consequences, whereas by “in time,” we refer to entrepreneurial change viewed prospectively from the point of view of the futures that actors intended to create (Hargadon & Wadhvani, Forthcoming; Popp & Holt, 2013). Garmann Johnsen and Holt (Forthcoming)

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<sup>1</sup> <https://www.youtube.com/watch?v=3TrPwOrf4sM> (accessed March 30, 2023).

make a similar point in calling for combining “world time” and “human time” in entrepreneurship research.

To study and represent entrepreneurial action in this way, one suitable form of analysis is historical narrative (in contrast to chronology, hypothesis testing, etc.). Narratives can use the structure of the actor’s action in time but frame it from the retrospective consequences over time. Transformation is always a combination of the actions of the actor in time as well as the over time interpretation of the observer. Ricoeur (1984) identifies this perhaps most keenly in the notion of narrative as involving two times – the actor’s time and the narrator’s teleological time. Similarly, microhistory sometimes distinguishes “emic” and “etic” perspectives, with emic referring to contextualized accounts in their own time, and etic stressing the importance of the researcher’s temporal positionality (Decker, 2022).

Taken together, entrepreneurship over time and in time help us explore the processes and mechanisms of transformation. For example, all four theories of change that Van de Ven and Poole (1995) propose – evolution, life cycle, teleology, and dialectics – often *seem* evolutionary in hindsight. Yet, to the entrepreneurs pushing such change forward, they were, prospectively, transformational. By seeing them as entrepreneurial imaginations and actions in their own time, when entrepreneurs were still confronted with the uncertainty of the future, they become visible as transformation. This focus is crucial because it is only in time that we can appreciate the entrepreneur’s dealings with uncertain futures, make room for the possibility of alternative paths, and understand that outcomes and intentions are rarely identical.

The uncertainty of the future is a much-debated topic in history and entrepreneurship studies. Several entrepreneurship scholars and historians have highlighted the need for understanding entrepreneurs’ prospective engagement with uncertain futures (Beckert, 2016; Dimov, 2011; Popp & Holt, 2013). One advantage of such an approach is that it shows the

crucial moments of decision-making in their own time, thus also illuminating their flipside, the path-not-taken. As Dan Raff (2013, p. 437) articulates, "any emphasis on the consideration of alternatives lays bare the dependency of decision making on actors' understanding of what courses are in fact open to them and what the consequences of pursuing these would be, that is to say on the state and development of the actors' knowledge and understanding." This signals the importance of individual and collective judgment when tracing entrepreneurial processes and their transformational consequences.

Moreover, studying entrepreneurial processes solely over time means that every intention can immediately be judged as adequate or not. The plan can be compared with its outcomes, making it seem reasonable or unreasonable, far-sighted, or ill-conceived. It is only the entrepreneurial process in time that opens spaces for seeing irony or tragedy. Entrepreneurs may try to accomplish a goal that leads to a development accomplishing the opposite (irony). Or they may work towards an end that unintentionally makes them worse off (tragedy). Both evaluations disappear when looking backward at a development from the present rather than thinking it forward with the entrepreneurial actors.

Finally, examining entrepreneurship both in time and over time plays a crucial role in adding a multi-scalar view to entrepreneurship and transformation. Focusing on entrepreneurial actions in time incorporates the lived experience of entrepreneurial actors at the micro level. Framing this lived experience retrospectively allows the researcher to identify the macro-societal consequences of that lived experience over time. Understanding the relationship between entrepreneurship and transformation therefore requires multiple temporalities.

### 4.3. The Semantics of Transformation

Looking at entrepreneurship in this way furthermore helps us rethink the Schumpeterian notion of innovation. Rather than focusing on the material reconfigurations that Schumpeter foregrounded, we emphasize the intellectual and imaginative re-evaluations of the contexts of entrepreneurial actions that drive entrepreneurial transformation. Our interest is in the meaning of things, not just the things themselves. Entrepreneurship inherently involves not only the creation of new products and firms but also the *creative imagining of new or reconfigured contexts* into which these are understood to have value. This was a crucial missing piece in Schumpeter's exploration of innovation and continues to be under-represented in entrepreneurship research and teaching (Welter & Baker, 2021).

William Sahlman's work, targeted primarily at practitioners, provides one perspective. In his writings and teaching, Sahlman (2022) proposes that entrepreneurship and the evaluation of novel business ideas essentially involves a judgment in four core areas: People, Opportunity, Context, and Deals, sometimes presented as the "POCD"-framework (For a similar approach with focus on business plans, see also Sahlman, 1997). Three of these four core areas of entrepreneurship are well covered in research. Scholars have discussed processes of team formation (Hellmann & Wasserman, 2017; Wasserman, 2012, 2017) and the advantages and disadvantages of specific team constellations (McPherson, Smith-Lovin, & Cook, 2001; Ruef, Aldrich, & Carter, 2003). They have also explored the link between entrepreneurs and the entrepreneurial opportunities to be pursued, which has become one, if not the core area of entrepreneurship research (Shane, 2003; Shane & Venkataraman, 2000). Finally, several bodies of scholarship engaged with the relevance of the deals and partnerships entrepreneurs engage in to accomplish tasks (Feld & Mendelson, 2011; Sarasvathy, 2001). Thus, the "POCD" framework is supported by research into the P (People), O (Opportunity), and D (Deals). Yet intriguingly, Context (C) is often under-

conceptualized and understood in a very narrow way, as the external environment. It is interpreted as “out there” and “a given.” While entrepreneurs can observe a context and respond to it, they are essentially exposed to its changing nature without any agency of their own.

Taking a more social constructivist approach to context, as Welter and Baker have suggested in their work (Baker & Welter, 2020; Welter & Baker, 2021), would allow entrepreneurship scholars to explore in greater detail how entrepreneurship and transformation relate to one another (Fletcher, 2006; Selden & Fletcher, 2020). In a previous article (Wadhvani & Lubinski, 2017, pp. 781-782), we have elaborated on three ways in which new meanings arise in markets and societies: first, with the construction and dissemination of narratives regarding future opportunities; second, by understanding the way in which history serves as a form of metaphorical reasoning for actors, allowing them to imagine novel futures; and third, by use of emotions which shape entrepreneurs’ visions of the future. All three of these activities essentially rethink and reinterpret context, allowing us to see a link between an entrepreneur and his or her context in the same way that others have suggested a link between the entrepreneur and his or her opportunity.

Transformation hence involves understanding actors view of their product or innovation and, just as importantly, their view of the context for innovation with which they interact. Not only the “what” is being innovated but the “why” and the “when,” as seen from the actors’ moment in time and perspective. It is this that makes entrepreneurship “world making” in the sense described in *Disclosing New Worlds* (Spinosa, Flores, & Dreyfus, 1997).

## 5. Entrepreneurship and Transformation in the Special Issue

The five papers in this Special Issue (for an overview, see Table 1) explore the concept of transformation in entrepreneurship by elaborating on transformation as perspective, the temporality of transformation, and the semantics of transformation. They add to the field of research that seeks to explain how transformation and entrepreneurship connect.

Table 1: Special Issue Papers on Entrepreneurship and Transformation

<b>Authors</b>	<b>Title</b>	<b>Perspective</b>	<b>Temporality</b>	<b>Semantics</b>
<b>Hadar Ram, Valeria Giacomini &amp; Cheryl Wakslak</b>	<i>Entrepreneurial imagination: Insights from construal level theory for historical entrepreneurship</i>	Use of construal level theory to interpret entrepreneurial imagination and transformation anew	Exploring idea development in time and over time using construal level theory as an aid	Rethinking of micro-level contexts for entrepreneurial imagination from the perspective of entrepreneurial actors
<b>Morten Tinning</b>	<i>Imagined futures of sail and steam – The role of community in envisioning entrepreneurial ventures</i>	Drawing attention to entrepreneurial transformation as a communal process	Microhistorical analysis of in time group debate, dealing with over time industry and technological transformation	Collective re-imagining of the value and consequences of large-scale technological innovation in a specific context
<b>Shuang L. Frost &amp; Adam K. Frost</b>	<i>Taxi Shanghai: Entrepreneurship and semi-colonial context</i>	Seeing anew the reintegration of Shanghai despite the fragmentation created by semi-colonialism	Integrating a fragmented city over time through in time entrepreneurial action	Entrepreneurial re-imagining of infrastructure through new knowledge, technology, and practices that transform a city
<b>Ewald Kibler &amp; Lauri Laine</b>	<i>Counternarrating entrepreneurship</i>	The historian as storyteller, narrating entrepreneurial action and rethinking tropes	Understanding creative destruction over time through in time narratives	Conceptual re-evaluation of entrepreneurship's destructive side as one of capitalism's engines

<b>Rick Colbourne, Ana Maria Peredo &amp; Irene Henriques</b>	<i>Indigenous entrepreneurship? Setting the record straight</i>	Indigenous-centric narrative as counter to mainstream history of economic life in Canada	Entrepreneurial contributions by Indigenous people in time that add to their marginalization over time	Re-evaluation of the link between entrepreneurship, power and transformation that led to persistent structural discrimination
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In the first paper, the interdisciplinary author team of Hadar Ram, Valeria Giacomini, and Cheryl Wakslak (in this issue) bridges the gap between business history and psychology to better understand transformation. One reason that historical methods are particularly useful for studying entrepreneurial transformation is because they have long been attentive to the challenges and opportunities that arise from attending to the differences in the temporal perspectives of historical researchers and their subjects. Historians are right to emphasize the ways in which historical scholarship has typically insisted on treating the past as a “foreign country” (Lowenthal, 1985, 2015) precisely because of these differences in temporal perspective. However, these sensibilities did not develop in isolation but through dialogue and debate with various other disciplines, including psychology, philosophical hermeneutics, and anthropology. Ram et al. ask how we can arrive at a deeper understanding of future-oriented entrepreneurial imaginations in historical sources. Combining the insights of construal level theory, a well-established approach in psychology, with historical source criticism, these authors see historical sources in a new way and offer a new perspective on studying entrepreneurial transformation in time and over time.

Two papers explore the entrepreneurial act of seeing contexts in a fresh way (Baker & Welter, 2020). Morten Tinning (in this issue) discusses the role of social communities in “seeing anew” and controversially debating different perspectives on a major social and technological transformation: the transition from sail to steam in the maritime industry. In his

micro-historical study of a dispute in a Danish seafaring community, Tinning shows how the perspective of the proponents of sailing clashed with the advocates of a switch to steam at a point in time when the future was still uncertain. His analysis of imagined futures through “ego-documents” (Tinning & Lubinski, 2022) allows him to reconstruct the social and community concerns that the emergence of a novel technology gave rise to. Re-imagining the context as a whole, these entrepreneurs were thinking about their community and what it should look like, not ships or engine technologies in isolation. It is only by considering how this group of participants collectively (re-)envisioned their context that we can make sense of why and how they navigated the transformation from sail to steam.

An entrepreneur’s rethinking of context is also at the core of the study of the city of Shanghai by anthropologist Shuang Frost and business historian Adam Frost (in this issue). Together they explore how a market emerged through the actions of the taxi entrepreneur Zhou Xiangsheng. A city that had been economically ravaged and fragmented by colonialism was made “whole” by his reimagining of a novel city infrastructure, thus propelling forward a major transformation over time. Far from being consumed by running his day-to-day taxi business, Xiangsheng reimagined the whole, i.e., how the city of Shanghai should work for city dwellers, essentially connecting place and time in novel ways with new technologies and a fine sense for nationalist sentiments of his customers: “doing context.” It was the creative reimagining of context – in this case, a vision of Shanghai as a materially and culturally reintegrated city – as much as the entrepreneurial micro-activities that ultimately produced a transformed city.

The final pair of papers further teases out the importance of reconceptualizing transformation by focusing specifically on the value of historical narrative as a form of theorizing. Historical narratives highlight transformation as a perspective by engaging in a “constant re-seeing or re-interpretation of the past” (Wadhvani & Decker, 2017, p. 115). At



the same time, narratives are useful for connecting entrepreneurial action to its consequences in the long run and connecting micro and macro-level activities (Hansen, 2012, pp. 700-701) or continuity and change (Lubinski & Gartner, 2023). Finally, they question established knowledge within entrepreneurship by showing the influence of meta-narratives upon which they feed and proposing the possibility of dissident narratives (Laird, 2017; Lubinski, 2018; Mordhorst & Schwarzkopf, 2017).

In their contribution, Ewald Kiebler and Lauri Laine (in this issue) analyze “creative destruction” not only as an economic process but as an archetypal plot line in historical narratives of entrepreneurship. These authors challenge the ex-post retrospective view of entrepreneurship that sees Schumpeterian entrepreneurial innovation as a heroic story in which pain and suffering are ultimately conveyed as worthwhile because of the progress they create. They thus contribute to accounts of the fluidity and variability of entrepreneurship discourse (Dean & Ford, 2017; Eberhart, Lounsbury, & Aldrich, 2022). By suggesting alternative narrative structures that open new ways of understanding the process of creative destruction, these authors take a distinctly revisionist stand, challenging the perspective, temporality, and semantics of the triumphalist plotlines of creative destruction. In their paper, we “see anew” entrepreneurial action and their interpretation as creative destruction.

Rick Colbourne, Ana Maria Peredo, and Irene Henriques’ (in this issue) narrative of Indigenous entrepreneurship in Canada provides an alternative, Indigenous-centric perspective on mainstream historiography. Demonstrating the pivotal role of Indigenous entrepreneurial activity in the settling of Canada by Europeans, they demonstrate how such entrepreneurial efforts ultimately led to growing restrictions on the freedoms and rights of native Canadians. In Colbourne et al.’s plot structure, entrepreneurship is no heroic tale; rather, it is entrepreneurship-as-tragedy. Utilizing historical narrative as a method, these authors engage with the literature on entrepreneurship and institutional change (Baumol,

1990; Smith & Brownlow, Forthcoming). They are updating Baumol's (1990) classic text by arguing that unequal benefits to entrepreneurs transform institutions over time. Both counter-narratives help to connect transformation at the level of the entrepreneur and at the level of society. They call on readers to re-envision the role of entrepreneurial innovation and creative destruction in society.

Together these five papers rethink entrepreneurship and transformation conceptually and empirically, thus opening an interdisciplinary dialogue on transformational change in entrepreneurship and business history.

## **6. Conclusions and Implications**

Each of the subtopics discussed in this introduction – vantage point or the perspective of transformation (Wadhvani & Decker, 2017); time or the temporality of transformation (Garmann Johnsen & Holt, Forthcoming; Wood, Bakker, & Fisher, 2020); and context or the semantics of transformation (Baker & Welter, 2020; Gartner, 2007) – has garnered increasing attention in entrepreneurship research as the field digs more deeply into the assumptions underlying entrepreneurial action. Yet, these remain separate streams of work. As our introduction demonstrates, however, perspective, temporality, and semantics are, in fact, intertwined elements of a more central, classical question in entrepreneurial research: how do entrepreneurial actions transform societies? As we have indicated, this question has often been diluted to infuse it with social scientific assumptions: perspectives are hidden or universal, time becomes singular and linear, and semantics are descriptions rather than explanations. The result has been research on entrepreneurship's effects on evolution, economic growth, and organizational competitiveness. But none of these versions of change are adequate substitutes for understanding the relationship between entrepreneurship and transformation.

In addressing transformation directly, this Special Issue lays the foundations for making the study of social transformation more central to entrepreneurship research and entrepreneurial history. Indeed, it was the study of social transformation in the nineteenth century – industrialization, modernity, social inequality – that spurred the emergence of entrepreneurship theory and research from a historical perspective (Cole, 1946, 1959). It was the promise of insight into these great transformation that laid the basis for the claim of the relevance of entrepreneurship research. Another set of great transformation – climate change, socio-economic inequalities, ideological polarization – confront our world today. Entrepreneurship research’s relevance once again depends on the extent to which it can embrace a humanistic stance to provide novel insights into these transformation.

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