

ENTERPRISE, ENTREPRENEUR AND ENTREPRENEURSHIP - THE MAIN SEMANTIC CHAIN IN CONTEMPORARY ECONOMICS

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Rezumat

Articolul expune, în ansamblu, atât definițiile clasice și moderne ale termenilor „întreprindere”, „antreprenor” și „antreprenoriat”, cât și conotațiile acestora în contextul crizei economice contemporane. Expunerea în cauză este extrem de necesară înțelegerii importanței antreprenoriatului, mai cu seamă, în sistemul universitar de educație. În conceptualizările cele mai recente, de rând cu antreprenoriatul, pot fi incluse și instrumentele, metodele și soluțiile care se înregistrează pe piața globală sau cea internațională. O mentalitate „antreprenorială” include în sine tot lanțul semantic de la întreprindere la antreprenor și de la acesta din urmă la antreprenoriat, fără a fi capabilă încă să-l definească total pe ultimul. Unele dintre concluziile ce se impun, în acest caz, sunt relative ca și adevărul propriu-zis. Totuși atunci când încercăm să desprindem ceva individual în conceptul de antreprenoriat, observăm că întreprinderea, antreprenorul și chiar antreprenoriatul pot fi raportate la tot ce există în universul economiei de piață.

Cuvinte-cheie: întreprindere, antreprenor, antreprenoriat, semnificație, concept, piață

Abstract

This paper provides an overview of the classical and modern definitions of enterprise, entrepreneur, and entrepreneurship, and of their new meanings, during the contemporary crisis. The consequences are relevant for improving the understanding of the importance of this concept of entrepreneurship in the higher education system. One can include in the category of the new conceptualizations the most recent entrepreneurial concepts, instruments, methods and solutions that exist on a globalized or international market. An extended of entrepreneurial thinking type includes the entire semantic chain from enterprise to entrepreneur, and finally to entrepreneurship, but without being able to fully define it. Some conclusions are relative indeed, just as truth itself, somewhere midway. The final remark is that when we try to pick up anything by itself from the concept of entrepreneurship, we find out enterprise, entrepreneur and entrepreneurship being “attached” to everything else in the market economies’ universe.

Keywords: enterprise, entrepreneur, entrepreneurship, meanings, concept, market

1. Introduction

Neither the object nor the subject, but the scientific methods and language are the ones that determine economics. The concept of *enterprise*, *entrepreneur* and *entrepreneurship* has its origins in the works of Richard Cantillon and Jean-Baptiste Say. According to Murray Rothbard, Jean-Baptiste Say is responsible for introducing the concept of entrepreneur into economic thought. Joseph Schumpeter has developed the concept of entrepreneurship, as well as the entire Austrian economic school, including Ludwig von Mises and Friedrich von Hayek among other important economists, emphasizing not only the vital and creative role and impact of the entrepreneur in the economy as forecaster, project appraiser, and risk taker, but also his moral qualities of judgment and perseverance, and his knowledge of the political, economic, and social world. During the second half of the XXth century, the traditional macro and microeconomic theories have diminished the interest for enterprise, entrepreneur, and entrepreneurship in theoretical frameworks, but, during the last three decades, the paradigm of entrepreneurship has governed international competition and competitiveness. In this paper, the significations of enterprise, entrepreneur, and entrepreneurship refer to the usual language in economics, the way of viewing reality or the system of economic thought, not only in the science, but in the entire society, that are most standard and widely held at a given time through educational system (mostly through the higher economic and entrepreneurial education).

2. Enterprise, entrepreneur and entrepreneurship

An enterprise is a business organization that is formed and which provides goods and services, creates jobs, contributes to national income, imports, exports and above all, sustainable economic development. In a more concise or synthetic way, an enterprise is a business venture.

Entrepreneur is nothing else than the person who starts an enterprise. The process of creation, including originality, capabilities, skills and difficulties is called entrepreneurship. The entrepreneur is the actor and entrepreneurship is the act, and the economic world is the scene, in a period of crisis or during an economic boom, all these periods delimiting a continuous cyclical evolution as plays. And, finally, to close the circle the outcome of the actor and the act is defined as the enterprise.

The XXth century jumped from the *industrial revolution* to the *information age* due to the visionary entrepreneurs and their new science paradigm. The concept of entrepreneurship has a wide range of meanings. The word entrepreneurship originates from entrepreneur (*entreprendre* in the French language means “to undertake”). There are two extreme limits for entrepreneur:

- person of very high aptitude who pioneers change, possessing characteristics found in only a very small fraction of the population (*stricto sensu* or restricted definition);
- person who wants to work for himself or herself (*lato sensu* or general definition)¹.

Until the first conceptualization, till the late '80s, in the XXth century, most research in the definitional area of entrepreneur focused on the differences between an entrepreneur and a non-entrepreneur, based on economical, psychological, sociological, environmental or educational characteristics. In the economic literature there are some classical contributions in terms of understanding the entrepreneur's role and some certain traits that seem to be associated with entrepreneur as the major element in a market economy. Many other entrepreneur's definitions highlight a distinct dimension of entrepreneurial behaviour. The most prevalent ones focus on the entrepreneur's perception of new economic opportunities and his capacity to introduce and implement new ideas in the market. For some eloquent and significant thinkers an entrepreneur means a person who “pays a certain price for a product to resell it at an uncertain price, thereby making decisions about obtaining and using the resources while consequently admitting the risk of enterprise”²; “is the economic agent who transformed demand into supply for profits” (without using the word entrepreneur in the book “An Inquiry into the Nature and Causes of the Wealth of Nations”)³; “is an economic agent who produces a commodity and to accomplish this objective, he unites all means of production, from land, to the labour and the capital, and thus, paying rent of land, wages to labour, interest on capital, after selling the production's results in the market he obtains his own profit (each entrepreneur shifts economic resources out of an area of lower and into an area of higher productivity and greater yield)”⁴; “is an undertaker, that assumes risks, combines productive factors, and explores the possibilities of innovation (“while the difference between the interest and the gross profits remunerates the exertions and risks of the undertaker”)⁵; “is a vital force in explaining the development of big business, international business and global competitiveness of economies in general”⁶; “uses a process of shattering the status quo of the existing products and services (“creative destruction”), emphasis on innovation to set up new products, new services (from new products, to new production methods, from new markets, to new forms of organization)”⁷; “is an innovator, a calculating inventor, an over-optimistic promoter, and an organization builder, related to the type of opportunity the entrepreneur faces”⁸; “assumes energetic and moderate risks, primarily motivated, and need for achievement”⁹; “searches for change, responds to it and exploits opportunities, transforms innovation in a specific tool, and converts a source into a resource”¹⁰; “is a tough, a pragmatic person driven by needs of independence and achievement, and is willing to submit to authority”¹¹; “imitates technologies innovated by others, being important in developing economies”¹²; “takes initiative, accepts risk of failure and has an internal locus of control”¹³; “is an intrapreneur sometimes (an entrepreneur within an already estab-

¹In 2009, one of the most recent definition of the Merriam-Webster Online Dictionary presents the entrepreneur as one who organizes, manages, and assumes the risks of a business or enterprise. (<http://www.merriam-webster.com/dictionary/>).

²Cantillon, 1725.

³Smith, 1776.

⁴Say, 1803.

⁵Stuart Mill, 1848.

⁶Marshall, 1927.

⁷Schumpeter, 1934.

⁸Cole, 1959.

⁹McClelland, 1961.

¹⁰Drucker, 1964, 1970, 1985.

¹¹Collins *et alii*, 1970.

¹²Kilby, 1971.

¹³Shapero, 1975.

lished organization)"¹⁴; "is the leader in the process of creating something different with value by devoting the necessary time and effort, assuming the accompanying financial, psychological, and social risks, and receiving the resulting rewards of monetary and personal satisfaction"¹⁵.

The entrepreneur is not necessarily only a capitalist or only an inventor, but instead he is someone who is not afraid of risk and who gets things, he is someone who is specialised in taking judgemental decisions about the coordination of scarce resources with an economic aim and under conditions of uncertainty.

Entrepreneur centers on the ability to seize opportunities, to deal with uncertainty, to gather necessary resources, to act in anticipation of future problem, needs, or change, to outperform rivals in the marketplace (head-to-head confrontation) and to organize business processes to pursue specific goals. The "average" entrepreneur's definition identifies and restricts everything to the next three significant characteristics or major differences by comparison with a small business owner:

- an entrepreneur has an enthusiastic vision and detects a previously untapped opportunity to make substantial profits, being usually a positive thinker and a decision maker;

- an entrepreneur takes prompt the initial responsibility and initiative in bringing together the necessary factors of production to exploit this opportunity, typically, by organizing a new business firm for this purpose;

- an entrepreneur has inspiration, motivation, sensibility and creates rapidly substantial wealth, assuming risks and often involving substantial innovation.

In their standard work on "The Entrepreneur", Herbert and Link identify the following twelve typological classes or *species* of entrepreneurs: from a person who assumes the risk associated with uncertainty (e.g. Richard Cantillon, Frank Knight, George Lennox Sharman Shackle), to a person who supplies financial capital (e.g. Adam Smith, Eugen von Bohm-Bawerk, Arthur Cecil Pigou), from an innovator (e.g. Gustav von Schmoller, Werner Sombart, Joseph Schumpeter) to a decision maker (e.g. Keynes, Keynes, Ludwig von Mises), from an industrial leader (e.g. Henri de Saint-Simon, Friedrich von Wieser, Max Weber) to a manager or superintendent (e.g. Alfred Marshall, Carl Menger), from an organiser and co-ordinator of economic resources (e.g., Herbert Davenport, Ronald Coase) to an owner of an enterprise (e.g. François Quesnay, Clifford Hawley), from an employer of factors of production (e.g. Amasa Walker, Francis Walker) to a contractor (e.g. Jeremy Bentham), from an "arbitrageur" (e.g. Leon Walras, Israel Kirzner) to an allocator of resources among alternative uses (e.g. Henry Schultz).

The classical approach behind the studies differentiating between entrepreneur and non-entrepreneur has underlined that entrepreneurs were more or less a homogeneous group of persons. This issue changed in the last two decades, following the differences between entrepreneurs. The differences being so important, there are administrative and independent entrepreneurs, social and institutional entrepreneurs, business and academic entrepreneurs, opportunistic and craft entrepreneurs, right type entrepreneurs for right type enterprises and e-entrepreneurs, managerial and innovative entrepreneurs, fast progressive and slow progressive entrepreneurs, innovative, modest risk takers and growth oriented entrepreneurs, solo self-employed individuals, team builders, independent pattern multipliers, economy-of-scale exploiters, capital aggregators, acquirers, buy-sell artists, conglomerators, speculators, and apparent manipulator entrepreneurs, first generation entrepreneurs and second generation entrepreneurs, research, producer, user and opportunist technical entrepreneur, corporate entrepreneur and nascent entrepreneur etc.

The differences between entrepreneurs are more adequate for modern definitions than their commonalities, and hence the modern or contemporary entrepreneurship research shifts towards studying variations among entrepreneurs rather than between entrepreneurs and non-entrepreneurs.

Modern entrepreneurs are the lifeblood of the business world because they have the ability to spot business opportunities and come up with new ideas. William Gartner (1990) considers that "eight themes constitute the difference between entrepreneur and non-entrepreneur: the entrepre-

¹⁴Pinchot, 1983.

¹⁵Hisrich, 1985.

neur, innovation, organization creation, creating value, profit or non-profit, growth, uniqueness, and the owner-manager". C. Woo, A. Cooper and W. Dunkelberg (1991) consider that "the entrepreneur exhibits normal or extreme optimism in his decision-making processes". According to Tom O'Malia (1997), "the entrepreneur is about loving his journey, not his destination, and the entrepreneurial mind set can operate in all sizes and types of businesses". Nafziger Wayne (1997, 2006) says that "the entrepreneur can be viewed in at least four ways: (1) as the coordinator of other production resources – land, labor, and capital; (2) as the decision maker under uncertainty; (3) as the innovator; and (4) as the gap filler and input completer". L., Busenitz and J. Barney (1997) consider that "the entrepreneur is a person prone to overconfidence and over generalisations". According to R.B. Carton, C.W. Hofer and M.D. Meeks (1998), "the entrepreneur is the individual (or team) that identifies the opportunity, gathers the necessary resources, creates, and is ultimately responsible for the performance of the organization, and therefore, entrepreneurship is the means by which new organizations are formed with their resultant job and wealth creation". Scott Shane and Sankaran Venkataraman (2000) believe that "the entrepreneur involves two phenomena: the presence of lucrative opportunities and the presence of enterprising individuals". Michael D. Ensley, James W. Carland and Joann Carland (2000) confirm the existence of lead entrepreneurs among macro-entrepreneurial firms and suggest that the strength of their strategic or entrepreneurial vision is "the ability to see what is not there" and their self-confidence set them apart from other entrepreneurial team members. John Howkins (2001) says that "the entrepreneur focus specifically on creative and needs a specific set of traits including the ability to prioritise ideas over data, to be nomadic and to learn endlessly". According Robert L. Formaini (2001), the entrepreneur "is an ingenious, risk taking innovator who might also be an imaginative manager and whose actions both disrupt and coordinate our market economy". J.A. Katz and D.A. Shepherd (2004) believe that "corporate entrepreneurship" encompasses not only new venture formation within companies, but also transformation of ongoing organizations through strategic renewal. Bratoi Koprinarov (2005) considers that "the major concern of every entrepreneur is the ability to assess the degree of the risk and to govern it, not to escape from it". Hao Zhao and Scott E. Seibert (2006) says that compared to manager, entrepreneur scores higher on conscientiousness and openness to experience and lower on neuroticism and agreeableness. According to Teresa da Silva Lopes and Mark Casson (2007), the entrepreneur is a self-made man (with strong will to succeed) and also a hired organization manager (with above average leadership qualities, who is not afraid of challenges and who possesses an inner drive to compete and win). According to Ashoka (the global association of the world's leading social entrepreneurs), just as business entrepreneurs lead innovation in commerce, social entrepreneurs drive social change.

3. Major characteristics of the contemporary entrepreneur and entrepreneurship during the global crisis

Anyone can easily describe the theoretical entrepreneur, but it is difficult to identify the real entrepreneur, because he has a future-oriented attitude, a way of examining events and cause-and-effect relationships in the business environment finding opportunities that can be exploited; he has an others-oriented focus on the needs of others in order to identify need-satisfying opportunities to be exploited; he understands that success lies in change and realizing that action must be taken now to exploit opportunities; he has high tolerance for risk and ambiguity, because the greatest opportunities often demand the greatest risk-taking and marketplace requires making decisions with less-than-clear information the entrepreneur needs to cultivate tolerance for ambiguity. The real entrepreneur must work fast, think fast, demand high quality work, and expect the same from others, being always a control believer. A real entrepreneur tends to be uncompromising, insisting on doing things their way, and so he is more apt to be expelled from college, be fired often, and jump from job to job. An entrepreneur tends not to be a joiner or team player. In many opinions, defining an entrepreneur is a waste of time, because an entrepreneur is always born...

Today's entrepreneurs typically take high salaries and assume little risk. When one venture fails, they seem to easily move on to the next high paying entrepreneurial opportunity, even during the crisis period. But entrepreneurship remains the key to the growth and survival of firms in

this volatile environment of the globalized crisis. The absence of a generally accepted definition of entrepreneurship reflects that it is a multidimensional concept, involving aspects of uncertainty-bearing, innovation, opportunity-seeking, and enterprising individuals. Originally, entrepreneurship was defined in such economic terms as the buying, selling, and bringing together the factors of production. The classical concept is Arthur Cole's definition of entrepreneurship as *the utilization by one productive factor of the other productive factors for the creation of economic goods*.

In its essence, entrepreneurship involves looking ahead to foresee the future conditions of supply and/or demand that will be quite substantially different from present conditions. More recently, entrepreneurship has been associated with the creation of new business enterprises, but it is not enough, as the crisis diminishes the number of new businesses. A modern definition holds entrepreneurship to be a mental propensity to identify opportunities and threats that lie in the future and to take action now to exploit those opportunities and defend against the threats.

Entrepreneurship is defined also as the capacity and willingness to undertake conception, organization, and management of a productive venture with all attendant risks, while seeking profit as a reward. In economics, entrepreneurship is regarded as a *factor* of production together with land, labour, natural resources, and capital. Entrepreneurial spirit is characterized by innovation and risk-taking, and an essential component of a nation's ability to succeed in an ever changing and more competitive global marketplace. Entrepreneurship means a special *science*, too. Entrepreneurship as a purposeful and systematic discipline explains and analyzes the challenges and opportunities of the new entrepreneurial economy. But, the entrepreneurship can be viewed, also as a *property*, possessed by the entrepreneur or may be seen as a *process of change* in three basic stages: recognition of some change in the marketplace, perception of the "idea" of how this change can be successfully exploited and action. Entrepreneurship is a *creative activity*. It is the ability to create and build something from practically nothing. Entrepreneurship means a *career option* for a so called "own business" rather than wage employment. Entrepreneurship is the *attitude of mind* to seek opportunities, take calculated risks and derive benefits by setting up a venture. The essential act of entrepreneurship is *new entry*. New entry can be accomplished by entering new or established markets with new or existing goods or services. Entrepreneurship is a *context* dependent social process through which individuals and teams create wealth by bringing together unique packages of resources. Entrepreneurship is the manifest *ability and willingness* of individuals, on their own, in teams, within and outside the existing organizations. Entrepreneurship is a *process*. It is not a combination of some stray incidents. It is the purposeful and organized search for change, conducted after systematic analysis of opportunities in the environment. Entrepreneurship is a *philosophy*, too. It is the way one thinks, one acts and therefore it can exist in any situation be it business or government or in the field of education, science and technology or poverty alleviation or any others. Entrepreneurship is after all a *phenomenon* that manifests itself throughout the economy in many different forms with many different outcomes, and these outcomes are not always related to the creation of financial wealth, for example, they may be related to increasing employment, tackling inequalities, or indeed, increasingly, environmental issues.

A lot of papers have started as an attempt to redefine the term of enterprise, entrepreneur and entrepreneurship but ended up "updating" the wheel, based on the definitions as proposed by classical and modern economic thinkers. So as to conclude, everyone may point out that, in the analysis of the enterprise, entrepreneur and entrepreneurship phenomena or in presentation of their new significances, the strategic vision acquires supplemental valences by means of comparative approaches of the processes of getting acquainted with the same type of problems in different sciences.

A search of the Internet May 2009 gave more than 21.0 million hits for entrepreneurship, more than 31.1 million for entrepreneur, and over 237 million for enterprise. In order to add clarity, contemporary theoreticians have applied an array of new nouns, adjectives and adverbs to explore different aspects of the paradigm of entrepreneurship including *entrepreneurialism* or *entrepreneurism*, *entrepreneurial* and *entrepreneurially*, or to create new concepts like *social entrepreneurship*, *corporate entrepreneurship*, *opportunity entrepreneurship*, etc. The essence of the paradigm remains enterprise. An entrepreneur is a person who perceives opportunities, organizes the resources needed

to exploit the opportunity and sets up an enterprise through entrepreneurial activities. The process of setting up an enterprise is called entrepreneurship. An enterprise is a business venture. An enterprise is a business organization that is formed and which provides goods and services, creates jobs, contributes to national income, exports and overall economic development.

The classical paradigm was developed during the crisis. Are new ideas necessary for entrepreneurship during a crisis period? The liason between entrepreneur and economic growth is still a reality. Not all economists grant the entrepreneur a central role to explain economic growth. However, most of them include the entrepreneur as one of the main characters. For example, Randall G. Holcombe claims that "*the engine of economic growth is entrepreneurship.*" This means a new paradigm of entrepreneurship, including original ideas, and transforming the old paradigm in a new theory, process, ingredient, activity, factor, understanding, awareness, self or additional employment:

- new theory of evolution of economic activities;
- new continuous process of economic development;
- new ingredient to economic development;
- new activity or an innovative function;
- new risk taking factor which is responsible for an end result;
- new and unusual understanding with reference to individual business;
- new and complex awareness among people about economic activity;
- new self-employment and additional employment, etc.

The new paradigm of entrepreneurship must include dynamics to create value. Dynamic entrepreneurship is necessary for the entrepreneurs to develop firms. But it is also necessary for solving crisis problems. Social entrepreneurship means to find answers to needs without leaving them to the government or industry to solve. In other words, to change the system, trying to get whole societies to change, especially, during a crisis period. From this perspective, an institutional entrepreneur is an oxymoron, at least in principle. In practice, however, there are and have always been people trying to create institutions. The new paradigm of entrepreneurship must include a repeatable habit of entrepreneurship. Renascent entrepreneurship redefines a special situation for entrepreneurs that have exited their firm and consider re-entering into entrepreneurship or re-enter into entrepreneurship, following termination of a previous firm. But also it redefines the crisis...

The new paradigm of entrepreneurship must include the old intrapreneurship, but in the new conditions. Entrepreneurs innovate for themselves, while intrapreneurs innovate on behalf of an existing organization, that is a good answer to the crisis, too. New intrapreneurship reveals two main trends: the first is principally concerned with the individuals who implement innovations in the firms that employ them, and the second is concerned with the intrapreneurial process, the factors leading to its emergence, and the conditions required to solve the crisis problems promptly. The new paradigm of entrepreneurship must also include Internet activities. That means to recognize the utility of the new e-Entrepreneurship. Entrepreneurship consists of the process of creating something new and assuming the risks and rewards, e-Entrepreneurship will consist of creating owner business activity on internet in some area characterized in to sell or able a service something only online, such as email service DVDs, including rental and Books, Computers, T-shirts, Cell phones, Magazine subscription, Software, etc. There are many contemporary cases like Google.com, eBay.com, yahoo.com, amazon.com, etc. Entrepreneurship means implementing something new and e-Entrepreneurship is a well recognized novelty: e-Entrepreneurship refers to establishing a new company with an innovative business idea within the Net Economy, which, using an electronic platform in data networks, offers its products and/or services based upon a purely electronic creation of value. It is essential the fact that this value offer has only been made possible through the development of information technology.

The new paradigm can not exist without the concept of "academic entrepreneur" which derives from economics, history, and sociology of science. Academic entrepreneurs are scientists with a brilliant scientific record, who build their careers through discipline-building, the creation of new labs and teams, and an appetite for the economic resources necessary to pursue those goals.

There are many other important concepts that characterise the new paradigm of entrepreneurship such as determinants of entrepreneurship, entrepreneurial performance, impact of entrepreneurship, entrepreneurial capabilities, training and experience of entrepreneurs, entrepreneurship infrastructure, entrepreneurship education (mindset), entrepreneurial preferences, entrepreneurial skills, economics of entrepreneurship, theories of entrepreneurship, innovation entrepreneurship, traits of entrepreneurs, entrepreneur risk takers, etc. Inside this new paradigm there are some regularities and laws (e.g. the natural rate of nascent entrepreneurship is to some extent governed by the laws related to the level of economic development). For the most advanced nations, improving incentive structures for business start-ups and promoting the commercial exploitation of scientific findings offer the most promising approach for public policy and the best solution during a crisis period. Therefore, in the absence of a well recognized definition that captures the essence of the new paradigm the entrepreneurship, some statistical indicators can provide international comparability, particularly, when they are related to international best-practices. Entrepreneurial activity comprises a static component (in Global Entrepreneurship Monitor or GEM report, this is represented by economic activity in “established” businesses) and a dynamic component that focuses on early stage entrepreneurial activity, but it also includes new economic activities conducted by established businesses¹⁶.

Total Entrepreneurial Activity (TEA)

- % -

Country	Average	2001	2002	2003	2004	2005	2006	2007	2008
World Average	9.7	8.0	9.0	9.4	8.4	9.5	9.1	9.7	10.6
Peru	33.0	-	-	-	40.3	-	40.2	25.9	25.6
...									
United States	10.9	11.6	10.5	11.3	11.3	12.4	10.0	9.6	10.8
Romania	4.0	-	-	-	-	-	-	4.0	4.0
Russia	3.8	-	-	-	-	-	4.9	2.7	3.5
...									
Japan	3.2	5.0	1.8	2.2	1.5	2.2	2.9	4.3	5.4

Data Source: Excerpt from Global Entrepreneurship Monitor (GEM)

Entrepreneurial knowledge or science is unlike managerial knowledge or science. Good management means doing what one is doing as efficiently as possible. Entrepreneurship means implementing something new. Of course, both entrepreneurial and managerial information are crucial for a firm’s survival and success. Entrepreneurs are, first and foremost, people who can put their ideas into practice. Managers, on the other hand, are people who implement the ideas of others. A manager is primarily a co-ordinator, but an entrepreneur is a leader and must have a vision to share.

4. Conclusions

There exists an abundant number of definitions of entrepreneurship, describing a wide array of economic activities and functions. In this paper, a distinction has been made between classical and modern theoretical and empirical definitions. Entrepreneurial activities range from creative destruction and innovation to dealing with uncertainty and spotting profit opportunities. Any entrepreneur is charged with the difficult task of turning a business idea into reality, either through starting a new business or injecting a new life into an existing one, during a crisis period. An entrepreneur must be able to cope with the crisis, but it is recommended to avoid and perceive a crisis before it occurs.

¹⁶Niels Bosma, Zoltan J. Acs, Erkki Autio, Alicia Coduras, Jonathan Levie (2009), *Global Entrepreneurship Monitor (GEM) 2008 Executive Report* (GEM report includes 43 countries across the globe. In each of these 43 countries, a survey was held among a representative sample of at least 2,000 adults. More than 150,000 adults were interviewed between May and October (outside holiday seasons) and answered questions on their attitudes toward and involvement in entrepreneurial activity).

The crisis may have different effects on different *types* and *phases* of entrepreneurship, resulting in both negative and positive trends in activity. Entrepreneurship is thought to be one of the mechanisms that helps turn around recessions by reallocating resources in such a way that promising new activities replace obsolete economic activities.

The overall pace of entrepreneurial activity did not suffer during the recession in 2008, which is great news and indicates that entrepreneurial activity is largely insensitive to the economic cycle (Robert Litan, vice president, Research and Policy at the Kauffman Foundation). Statistical proof is the data of the Kauffman Index, that points out important shifts in the demographic and geographic composition of new entrepreneurs across the country. Thus, in 2008, entrepreneurial activity rate increased slightly over 2007. An average of 0.32 percent of the adult population (or 320 out of 100,000 adults) created a new business each month representing approximately 530,000 new businesses per month – as compared to 0.30 percent in 2007. The continuing effects of the recession on business creation are important because entrepreneurs contribute to economic growth, innovation and job creation not only in the United States but all over the economic world. The most important pieces to play chess in any crisis remain enterprises as pawns and a “queen” called entrepreneur. Business closure does not necessarily indicate poor performance.

5. A final remark

The contemporary crisis is not only a management crisis, an ethical inadequacy of the contemporary management to the global problems, from ecological sensitivities, to new and necessary resources and technologies, but more than everything, some major technological and energetic changes, long time expected. The final remark is that when we try to pick up anything by itself from the concept of entrepreneurship, we find out that enterprise, entrepreneur, and entrepreneurship are being “attached” to everything else in the market economies’ universe (as John Muir’s opinion is).

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