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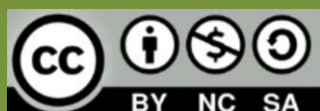
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OSCAR JAVIER MONTIEL MÉNDEZ
ROSA AZALEA CANALES GARCÍA
ANEL FLORES NOVELO
ALEJANDRA VIDAL RAMÍREZ

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THE FORGOTTEN HERO: ENTREPRENEUR ONE (E1)

EL HÉROE OLVIDADO: EMPRENDEDOR UNO (E1)

"The most difficult part of studying entrepreneurship is to define who and what an entrepreneur is" (Casson, 1982, p.1).

OSCAR JAVIER MONTIEL MÉNDEZ¹
ROSA AZALEA CANALES GARCÍA²
ANEL FLORES NOVELO³
ALEJANDRA VIDAL RAMÍREZ⁴

ABSTRACT

Purpose: Western influence on entrepreneurship is well known. However, other emerging perspectives can foster new ways to approach it. The Schumpeterian view has been the dominant lens when analyzing the entrepreneur (E2) (Thurik et al., 2023). However, this does not reflect the reality of the vast regions of both the Global North and South, where entrepreneurs (E1) within nano, micro, and small businesses, who support national economies, are confronted with a different context. For us, this is the real and original entrepreneur that deserves more attention in both the literature and public policies.

Study design/methodology/approach: A scoping literature review was conducted to develop a theoretical model of E1 dimensions and elements.

Findings: The context requires E1 to possess characteristics distinct from those of E2 in order to successfully maintain its entrepreneurial venture.

Originality/value: To the best of our knowledge, the entrepreneurship literature has no similar approach. Public policies can be developed and implemented more efficiently, specifically for E1, which could have a positive impact on the national and regional economies.

¹ Doctor en Ciencias de la Administración. Departamento de Ciencias Administrativas. Universidad Autónoma de Ciudad Juárez. Líneas de investigación: creación de empresas, emprendimiento y Administración. Pertenecer al Sistema Nacional de Investigadoras e Investigadores (SNII) de México. Nivel I. Correo electrónico: oscar.montiel@uacj.mx. ORCID: 0000-0003-0434-1649

² Doctora en Ciencias Económico Administrativas. Profesora Investigadora de Tiempo Completo. Facultad de Economía. Líneas de investigación: emprendimiento, innovación, redes de conocimiento e institucionalismo económico. Pertenecer al Sistema Nacional de Investigadoras e Investigadores (SNII) de México, Nivel I. Correo electrónico: racanalesg@uaemex.mx; azalea_canales@hotmail.com. ORCID: 0000-0001-5206-3503

³ Doctora en Ciencias de la Administración por la Universidad Nacional Autónoma de México. Profesora de la Facultad de Contaduría y Administración (FCA) de la Universidad Autónoma de Yucatán (UADY). Pertenecer al Sistema Nacional de Investigación de México (SNI) de México, Nivel I. Correo electrónico: anel.flores@correo.uady.mx. ORCID: <https://orcid.org/0000-0003-2567-8769>

⁴ Profesora, Ingeniera Física, Ingeniera Mecánica y MsC. en investigación. Universidad EAFIT. Correo electrónico: avidalra@eafit.edu.co.

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KEY WORDS:

Entrepreneurship, Microenterprises, Public policies, Economic development

RESUMEN

Propósito: Aunque la influencia occidental sobre el emprendimiento es ampliamente reconocida, existen perspectivas emergentes que ofrecen enfoques novedosos para entender la dinámica emprendedora. El modelo schumpeteriano, que ha sido el marco dominante para analizar al emprendedor (E2) (Thurik et al., 2023), no refleja adecuadamente las realidades que enfrentan los emprendedores (E1) que operan en empresas nano, micro y pequeñas. Esta situación resalta la necesidad de prestar una renovada atención al emprendedor "real" y "original" (E1), quien opera bajo condiciones distintas y merece una mayor consideración tanto en la literatura académica como en las políticas públicas.

Diseño del estudio/Metodología/Enfoque: Se llevó a cabo una revisión bibliográfica de carácter documental y exploratoria para identificar las principales dimensiones y elementos que definen al emprendedor (E1), lo que dio lugar al desarrollo de un modelo teórico.

Resultados: El contexto emprendedor exige que el E1 posea características distintas a las asociadas con el E2 para poder sostener y hacer crecer exitosamente su empresa.

Originalidad/Valor: La literatura sobre emprendimiento no presenta un marco teórico respecto al tipo de emprendedor real (E1). Al reconocer esta clase de emprendedor, las políticas públicas pueden diseñarse de manera más eficaz para abordar las necesidades específicas de los emprendedores (E1), lo que podría generar impactos económicos positivos a nivel nacional y regional.

PALABRAS CLAVE:

Emprendimiento, Microempresas, Políticas públicas, Desarrollo económico

1. INTRODUCTION***Background for entrepreneurship studies***

The present and dominating core entrepreneurship literature is built mostly under Western Tradition, generally excluding other perspectives such as Oriental, Islamic, and Indigenous. (Wu et al., 2022). Its main actor, the entrepreneur, is a heroic, almost mythical figure, one that creates disruptive innovations, opens new markets and challenges, and establishes new paths. Others will consider whether this is economical (Williams & Nadin, 2013; Lucena & Muller, 2020) or even societal. The media is full of stories of triumphant entrepreneurs; although encouraging, they are statistically flawed, a dominant view of the entrepreneur under the Schumpeterian Model.

The Western-Schumpeterian model is limited, as it presents an idealized image of the entrepreneur as an individual innovator while overlooking key systemic factors. The

following section outlines some of these structural elements that are relevant to understanding its foundations and approach towards the entrepreneurial phenomenon

The dominance of the Western/Schumpeterian model

The development of entrepreneurship in the Global North during the 18th and 19th centuries was significantly influenced by colonial exploitation, which provided access to raw materials, precious minerals, and new consumer markets. This colonial context facilitated technological breakthroughs and fueled entrepreneurial activities in colonizing countries. Pomeranz (2000) argues that access to colonial resources is crucial for European industrialization. Beckert (2014) demonstrated how the cotton industry, driven by colonial exploitation, spurred technological innovation and entrepreneurship. Headrick (1981) also explored the symbiotic relationship between technological advancement and colonial expansion. These scholars collectively highlight how the flow of resources from colonies transformed European economies, enabling entrepreneurial ventures and industrial development (Crosby, 2003; Vries, 2015).

This historical context is crucial for understanding the roots of modern entrepreneurship and the uneven development patterns that persist in the global economy (Chang, 2002; Rodney, 1972). It also allows for Schumpeter's conception of the entrepreneur. His widely adopted conception is outlined in his seminal work "The Theory of Economic Development" (2021). In this view, the entrepreneur is seen as an innovator and key driver of economic change. Schumpeter describes the entrepreneur as someone who introduces "new combinations" into the economic system, a process he famously termed "creative destruction" (Schumpeter, 1942). Schumpeterian entrepreneurs are often associated with radical or disruptive innovations. They are seen as agents of change who challenge existing market structures and create new ones (Landström, 2020).

However, the entrepreneur's ideal as a disruptive innovator rarely materializes in the Global South, where most business initiatives emerge as subsistence rather than as innovation strategies. In this context, the entrepreneurial phenomenon is conditioned by structural, institutional, and cultural limitations, which lead to questioning traditional categories and opting for a more critical approach to the entrepreneur, what resources they draw on, why, and for what purpose.

The need for a new perspective on entrepreneurship in the Global South

In countries of the Global South, such as much of the world, national economies are conformed and sustained by micro and small businesses (Engidaw, 2022; Thurik et al., 2023). These businesses, often informal and born out of necessity rather than opportunity, constitute the foundation of local economies, and are typically driven by individuals operating with minimal resources, institutional support, or access to formal markets. We refer to them as "entrepreneurs (E1).

The concept of E1 is relevant in this context, as it encapsulates the figure of the everyday entrepreneur, who faces precarious conditions to survive. While dominant discourses continue to highlight scalable innovation and venture capital as pillars of entrepreneurial ecosystems, these models are disconnected from the lived realities of E1s, especially in the Global South. E1, the main actor in this social, cultural, and

economic phenomenon, called entrepreneurship, has been rendered invisible in both academic research and public policy. A new perspective must place this actor at the center, recognizing the systemic inequalities that shape their efforts and rethinking entrepreneurship as a practice integrated into broader social, political, and cultural dynamics

Thesis statement and objectives of the study

This study aims to introduce and develop a novel theoretical model of entrepreneurship that better reflects the reality of entrepreneurs in the Global South, particularly those running nano, micro, and small businesses. This model, referred to as the "Holistic and Sustainable Entrepreneurship Model," aims to contrast with and complement the dominant Schumpeterian view of entrepreneurship (E2) by focusing on what the authors call "Entrepreneur One" (E1).

The theoretical model of E1 dimensions and elements is based on the roles they play daily (operational, logistically, strategically, psychologically, philosophically), and how this model can support a more focused elaboration of research/public policies for E1, "the original entrepreneur." Moriano et al. (2006) describe entrepreneurial behavior as a diverse and interdisciplinary research area that examines individual traits, business operations, and cultural factors. Our examination of existing literature reveals that, when constructing entrepreneurial profiles, researchers have primarily focused on personal qualities, character traits, and mindsets. Nevertheless, incorporating individual values to comprehend entrepreneurial conduct has only recently gained traction (Esqueda et al. 2019).

For this purpose, we compared the theoretical characteristics of the almost mythical Schumpeterian/Western entrepreneur (E2) with the empirical reality of E1. Given the complexity of entrepreneurship, three theoretical dimensions are proposed: economic, psychological, and reticular. The justification lies in the fact that they make it possible to observe that an entrepreneur is an individual of a systemic nature whose business success not only resides in his actions but also depends on connections with the environment and itself. The distinction between various types of entrepreneurs and the incorporation of research provides a unique insight that has thus far been largely overlooked in scholarly studies.

To understand the context of our proposed model, we first examine how entrepreneurship has traditionally been conceptualized.

2. LITERATURE REVIEW: THE EVOLVING CONCEPTION OF ENTREPRENEURSHIP: FROM SCHUMPETER TO THE GLOBAL SOUTH

Traditional Conceptualization of Entrepreneurship

Entrepreneurship, as a field of study and practice, has undergone significant evolution since its formal conceptualization in the early 20th century. This literature review traces this evolution, highlighting the need for a shift from Western-centric models to more inclusive perspectives that better represent entrepreneurial realities in the Global South.

The Schumpeterian entrepreneur (E2)

The development of entrepreneurial activity has been shaped by different contexts and cultural traditions (Chen & Makki, 2024). However, no matter the diversity of nuances that this human activity has, academic studies on it have been strongly influenced by the Schumpeterian perspective, which presents the entrepreneur as an agent of "creative destruction" that introduces disruptive innovations in the market (Schumpeter, 1944). This approach is based on the Western view of material progress, competition, and wealth accumulation. The entrepreneur's figure has been mythologized as a disruptive hero who creates innovations, opens new markets, and challenges the status quo, inspiring others to follow in their footsteps, whether in the economic or social sphere (Williams & Nadin, 2013; Lucena & Muller, 2020).

However, this heroic vision is just one of the nuances of entrepreneurial activities. In recent times, scholars have started to question Schumpeter's characterization of entrepreneurs as individuals who challenge established norms to overcome social opposition and doubt across psychological, sociological, and economic spheres. Instead, research suggests that entrepreneurial aspirations are shaped by cognitive and social elements, rather than fundamental psychological characteristics (Cantner et al., 2017). This shift in perspective paves the way for the development of diverse entrepreneurship models in the Western context.

Other Western models of entrepreneurship

Building on Schumpeter's work, Western scholars have further developed and refined the concept of entrepreneurship. Table 1 summarizes the entrepreneurship approaches adopted by different schools of thought.

The distinction between entrepreneurs and small business owners was initially established in a publication by Carland, Hoy, Boulton, and Carland (1984). According to their research, the key factor differentiating an entrepreneurial venture from a small business is the element of innovation. They argue that, while a small business is independently run and does not dominate its industry, an entrepreneurial venture is characterized by its innovative approach and its aim to achieve industry leadership.

Shane and Venkatraman (2000) proposed a completely opportunity-centric theory for entrepreneurship. The framework consists of four stages. The framework encompasses several aspects: the presence of opportunities, their identification, the utilization of entrepreneurial prospects, and the methods for capitalizing on these possibilities. While Shane and Venkatraman (2000) proposed this structure, they were unable to fully demonstrate its empirical validity. Nevertheless, they deserve recognition to initiate a fresh dialogue and an area of investigation.

Regardless of the perspective adopted by scholars, it must be recognized that the use of psychological profiles has become a significant aspect of entrepreneurship research and cannot be disregarded (Kamineni, 2002).

Table 1.
Entrepreneurship's main schools of thought

Schools of thought described by Kuratko and Hodgetts (1998)	Description	Schools of thought described by Cunningham and Lischeron (1991)
Micro view		
The environmental school of thought	Socio-political factors influence the development of entrepreneurs	
The financial/capital school of thought	Based on the capital-seeking process. Views the entrepreneurial venture from a financial management perspective	
The displacement school of thought	Describes external forces that may influence the development of entrepreneurship, e.g., job losses and difficult economic times can increase or decrease venture development	
Micro view		
Entrepreneurial trait school of thought	Description of successful entrepreneurs based on their characteristics, e.g., achievement, creativity, determination	Great person school, psychological characteristics school
The venture opportunity school of thought	Focus is on opportunity recognition, the development of concepts, and the implementation of the venture at the right time in the right market.	Classical school, Management school, Leadership school
The strategic formulation school of thought	Focusing on the strategic planning of the venture	Intrapreneurship school

Source: Kuratko and Hodgetts (1998); Cunningham and Lischeron (1991)

Studies that followed Smith (1967) tended to agree with the classification of entrepreneurs into craftsmen and opportunists (De Vries, 1977). In summary, craftsmen have a blue-collar background, whereas opportunists have a white-collar background. The level of education. Different definitions of entrepreneurship have emerged in various research streams. The next section describes its divergence, emphasizing the lack of pertinence of these definitions when referring to entrepreneurs in the Global South.

Divergent definitions of entrepreneurship

Attempts have recently been made to reexamine and redefine the concept of entrepreneurship. The quest for a comprehensive definition is thorough and sincere, resulting in a multitude of interpretations. For instance, Prince, Chapman, and Cassey (2021) propose a new conceptualization of entrepreneurship, aiming to provide a broad yet cohesive definition that encompasses all entrepreneurial activities. One advantage of this approach is the establishment of a clear endpoint for the entrepreneurial process, distinguishing it from general management. Their objective was to create a definition that included all the entrepreneurs. To accomplish this, they focused on identifying the core elements common to all entrepreneurial acts, distilling them to the fundamental activities

performed by all entrepreneurs. Consequently, they defined entrepreneurship as "the act of generating and developing an idea for validation." However, it is important to note that Western literature often fails to consider the significant impact of holistic factors within the entrepreneur's environment that either support or hinder the components of this latest definition.

According to Landström (2020), there is ongoing debate among academics regarding the definition of entrepreneurship. Owing to the lack of a universally accepted definition, various studies have employed different conceptualizations. Researchers from diverse academic backgrounds have interpreted entrepreneurship in several ways. In this context, it is possible to distinguish between three main approaches to understanding entrepreneurship: (1) as a market function, (2) as an individual characteristic, and (3) as a process.

Landström (2020) further argued that these three methods are rooted in distinct disciplinary paradigms and emphasize the different dimensions of the entrepreneurial phenomenon. As a function of the market, he says that the role of entrepreneurship has been viewed as follows (with significant influence from the Austrian economics school):

- The entrepreneur as opportunity creator and/or innovator
- The entrepreneur as a risk-taker and/or risk manager
- The entrepreneur as a coordinator of limited resources
- The entrepreneur as a capitalist
- The entrepreneur is an alert seeker for opportunities.

Entrepreneurs were approached by different schools (see Table 2).

Table 2.
Different definitions of the entrepreneur as an individual

Entrepreneurial definitions	Characteristics
Great person school	The entrepreneur has an intuitive ability – a sixth sense – and inborn traits and instincts.
Psychological characteristics school	Entrepreneurs are driven by unique values, attitudes, and needs.
Classical school	The central characteristic of entrepreneurial behavior is innovation, and the entrepreneur is therefore creative and discovers new opportunities.
Management School	Entrepreneurs are organizers of an economic venture; thus, entrepreneurs are individuals who organize, own, manage and assume the risk.
Leadership School	Entrepreneurs are leaders of people; thus, entrepreneurs can adapt their style to the needs of people
Intrapreneurship school	Entrepreneurial skills can be useful in complex organizations, thus, intrapreneurs develop independent units to create markets and expand services.

Source: Cunningham and Lischeon (1991, 47).

The entrepreneur's characterization and competencies (E2)

Table 3 provides a comparative overview of the principal conceptualizations of entrepreneurs within economic theory. In Lachmann's view, entrepreneurs are innovative agents of change who identify, utilize, and generate gaps in their capital structure. These entrepreneurs employ existing rules and cognitive tools to choose and interpret specific market and institutional phenomena, derive insights into opportunities for capital formation, and produce subsequent capital combinations. The Lachmannian entrepreneur is characterized as a problem solver that communicates solutions by dismantling and reconstructing capital combinations (Endres & Harper, 2013).

In contrast, Kirzner conceptualizes the entrepreneur as a figure of alertness, whose primary function lies in discovering previously unnoticed opportunities within a market framework assumed to be in disequilibrium. For Kirzner, entrepreneurial profit arises not from innovation per se but from the act of noticing and acting upon arbitrage opportunities that lead the market closer to equilibrium.

Meanwhile, Schumpeter characterizes the entrepreneur as a disruptor who introduces "new combinations"—such as new products, production methods, markets, or organizational forms—thus initiating a process of "creative destruction." In this formulation, the entrepreneur breaks with the circular flow of routine economic activity, generating innovation and structural transformation.

While all three thinkers emphasize the centrality of the entrepreneur in economic change, their approaches differ fundamentally: Schumpeter focuses on radical innovation, Kirzner on discovery and coordination, and Lachmann on interpretative action in the face of structural uncertainty and capital heterogeneity.

Table 3.
Main positions in economic theory towards the entrepreneur

Dimension	Schumpeterian	Lachmannian	Kirznerian
Unit of agency	Individual	Individual and groups	Individual
Context	Historically and socially situated	Socially embedded	Ahistorical, asocial
Focal entrepreneurial ability	Combinatorial action	Combinatorial action	Alertness
Nature of opportunities	Fully imagined possibilities for gain	Incompletely formed expectations of gaps in capital structures	Once discovered, full awareness of potential for profit

Source of opportunities	Endogenous product of creative intelligence	Endogenous – emergent product of ongoing entrepreneurial interpretation of capital structures	Exogenous – product of changes in market data (tastes, technologies, resource availabilities)
Opportunity discovery	Applying tacit knowledge in specific institutional context	Applying interpretive instruments to capital structures	Activating alertness
Opportunity evaluation	Conjectural process of interpersonal testing	Appraisal by extracting meaning about gaps in capital structure and interpreting feedback from past actions	Forming private hunches about profit potential
Opportunity exploitation	Non-mechanical, novelty-creating process	Non-mechanical, expectation-generating, orientation process involving specifying and appraising	Mechanical optimizing behaviour
Role of time	Dynamic interpersonal process in stages – leaders, followers and imitators; long lags possible	Temporal process of interpretation, meaning extraction and communication; long lags possible	Instantaneous acts of profit recognition and exploitation
Conception of knowledge	Conjectural, spontaneously acquired	Conjectural (expectations-based), deliberately acquired, materially embedded, changeable	Non-conjectural, spontaneously acquired
Role of prior knowledge	Important for leaders, crucial for followers and imitators	Important causal role – knowledge of interpretive techniques in appraising known capital structures	Discovery independent of prior knowledge; exploitation depends on knowledge of optimization
Psychological content	Minimal; relies on economic sociology	Interested in mental rules, outcomes of mental processes, cognitive dimension of institutions	Outside scope

Source: Endres & Harper (2013, 321)

Filion (2021) proposed six main components for inclusion in the definition of an entrepreneur: (1) innovation, (2) opportunity recognition, (3) risk management, (4) action, (5) use of resources, and (6) added value. All have a common ground: economics.

Knight (1921) posited that every entrepreneurial endeavor inherently involves risk and personal uncertainty due to market unpredictability and the need to make decisions with limited information. It is crucial to differentiate these two concepts. Risk represents the discrepancy between an entrepreneur's expectations and actual outcomes. By contrast, uncertainty denotes unforeseen and uncontrollable circumstances that cannot be insured against or avoided.

Baumol (1990) contends that the primary driving force for entrepreneurs is financial gain, and that they will utilize any available means to achieve this, sometimes disregarding ethical considerations. Szaban and Skrzek-Lubasińska (2018) note that, in terms of entrepreneurial conduct, Drucker is also viewed as follows in Schumpeter's footsteps.

Drucker (1985) identifies innovation, resources, and entrepreneurial behavior as the core components of entrepreneurship. He argues that not every business owner qualifies as an entrepreneur; true entrepreneurs are those who alter or transform their values. Drucker's concept of entrepreneurship encompasses three main aspects: (1) introducing novel products and services; (2) implementing innovative production methods to generate profit; and (3) allocating capital to maximize returns.

Table 4 synthesizes three theoretical frameworks and eight distinct perspectives on the entrepreneur's role, as identified in the literature, to provide clear and accessible conceptual clarification.

Table 4.

Roles of an entrepreneur in three different theories and other perspectives

Roles of an entrepreneur	Theory	References
-he has a pivotal role in the economy	Cantillon's theory of the entrepreneur	(Brown & Thornton, 2013)
-he lives on uncertain income		
-he is responsible for the production, circulation, and exchange of goods		
-he acts on perceived arbitrage opportunities		
-he/she seeks, evaluates and exploits opportunities by searching where the demand exceeds supply	Traditional economic theory	(Shane & Venkataraman, 2000)
-he/she establishes an entity to develop and deliver a product or service in a		Venkataraman, 1997)

market with the aim to have return on investment		
		(Casson, 1982)
		(Khilstrom & Laffont, 1979)
-he/she focuses on his/her resources and ignores market needs	Emerging theory of entrepreneurship	(Sarasvathy, 2001)
-he/she focuses on what he/she is willing to lose while chasing an opportunity		
-he/she does not pay attention to the resource limitations given by the environment		
-he/she avoids long run goals and plans		
Perspectives on the roles of an entrepreneur		References
Entrepreneur	According to Mises, he is an uncertainty-bearer, who receives profit in case of his successful future forecasting and suffers losses in case of failed future forecasting.	(Rothbard, 1985, p. 281)
Entrepreneur	According to Kirzner, he is characterized by alertness which means the perception of opportunities and then the exploitation of them.	(Kirzner, 1973)
		(Rothbard, 1985)
Entrepreneur	According to Schumpeter, he is an innovator	(Drucker, 1985, p. 27)
	According to Schumpeter, he creates a dynamic disequilibrium through his innovation	(Schumpeter, 1934)
Entrepreneur	According to Knight, he takes risks and occupies a position of uncertainty	(Knight, 1921)

	According to Knight, he is paid for taking risks. The ideal type of entrepreneur is the top manager of the corporation and not the stockholder.	
		(Langlois & Cosgel, 1993)
Entrepreneur	According to Mises, he is an uncertainty-bearer, who receives profit in case of his successful future forecasting and suffers losses in case of failed future forecasting.	(Rothbard, 1985, p. 281)
Social entrepreneur	He is a major change agent whose core values center on identifying, addressing and solving societal problems.	(Drayton, 2002)
Social entrepreneur	<u>Social bricoleur</u>	(Zahra, et al., 2009, p. 519)
<i>(typology build on work of Hayak, Kirzner and Schumpeter)</i>	He focuses on discovering and addressing small-scale local social needs	
	<u>Social Constructionist</u>	
	He exploits opportunities and market failures by filling gaps with the aim to introduce reforms and innovation to the broader social system	
	<u>Social Engineer</u>	
	He recognizes systemic problems within existing structure and	

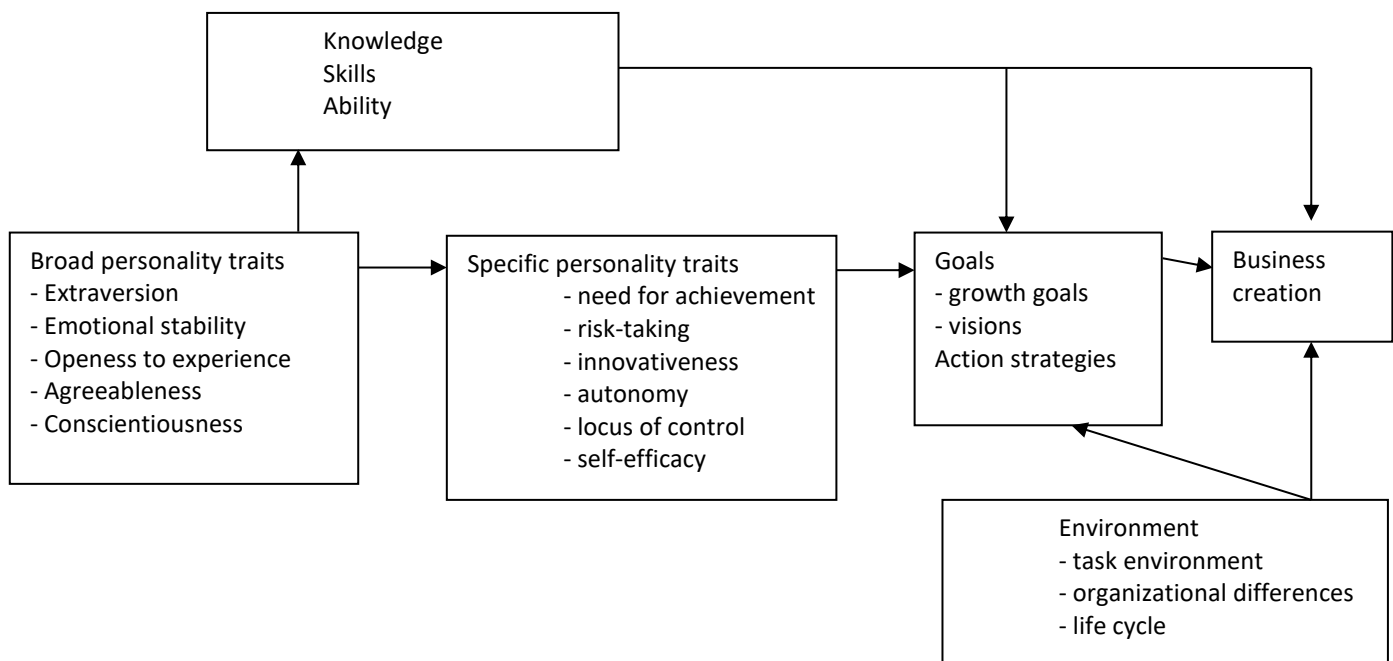
	address them by introducing revolutionary change	
Entrepreneur (<i>synthetic definition</i>)	Someone who specializes in taking responsibility for and making judgmental decisions that affect the location, the form, and the use of goods, resources, or institution	(Hebert & Link, 1989, p. 39)

Source: Giossi, Anastasiadou, Gamanis & Gamanis (2019, 7)

According to Rauch and Frese, Figure 1 shows generally accepted entrepreneur characteristics and successful elements.

Figure 1.

A model of entrepreneurs' personality characteristics and **success**.



Source: Rauch & Frese (2007)

These contrasting theoretical perspectives underscore the multifaceted nature of entrepreneurship, shaped by differing assumptions about market dynamics, innovation, and individual agencies. While Lachmann, Kirzner, and Schumpeter offer foundational conceptualizations of the entrepreneur's role in economic transformation, contemporary empirical approaches have sought to identify specific characteristics and behavioral patterns associated with entrepreneurial success. Rauch and Frese (2007) propose a framework (see Figure 1) that synthesizes generally accepted entrepreneurial traits and

success factors, thereby bridging the gap between theoretical abstraction and measurable attributes observable in practice.

3. CRITIQUES OF TRADITIONAL MODELS

Limitations of Western-centric approaches

Traditional Western models, in our case entrepreneurship, have been increasingly criticized for their limited applicability to diverse global contexts, particularly in the Global South (Montiel Mendez, 2021). These models, often rooted in the Schumpeterian notions of innovation and creative destruction, fail to account for the deep cultural, spiritual, and community traditions that shape entrepreneurial activities in many parts of the world. Scholars argue that the emphasis on individual achievement and material wealth creation overlooks the significance of entrepreneurship oriented towards satisfying basic needs, preserving cultural identity, and maintaining harmony with nature (Acs et al., 2017; Esqueda et al., 2019). Entrepreneurship is a cultural process (Stewart, 1991).

For decades, academic researchers have been keenly interested in the personality traits that characterize entrepreneurs. However, the term "entrepreneur" has been defined inconsistently across studies, encompassing a wide range of individuals, from rural farmers to tech startup founders and digital or women entrepreneurs. As a result, most studies have focused on distinct subgroups of entrepreneurs, potentially limiting their ability to conclude a broader entrepreneurial population. Despite this limitation, studies have often generalized findings from specific subgroups to entrepreneurs as a whole. This diversity in entrepreneur samples hinders the comparability of empirical studies and raises concerns about reviews that aggregate results without systematically distinguishing between these subgroups (Salmony & Kanbach, 2022).

Cultural and spiritual dimensions are overlooked

Western-centric models often neglect the unique worldviews and value systems that influence entrepreneurial motivation and practices in different territories. For instance, in indigenous Latin American culture, entrepreneurship is framed within a respectful relationship with Mother Earth, involving ancestral rites and ceremonies that go beyond mere economic considerations (Hernández et al., 2022). Similarly, in Eastern contexts influenced by Buddhism, Hinduism, and Taoism, entrepreneurship is viewed as a path to self-realization and inner balance, rather than solely as a means of accumulating material wealth (Dana, 2010; Payutto, 1994; Ritu & Chawla, 2021). These perspectives challenge the universality of traditional entrepreneurship models and call for more inclusive and culturally sensitive approaches to understanding and fostering entrepreneurship in the Global South.

Given that entrepreneurship is a human activity, it is logical to think that it is strongly influenced by the culture, religion, society, and the environment in which it is developed. In the context of the Global South, entrepreneurship is best explained through alternative models, such as frugal entrepreneurship, which is characterized by a greater sensitivity towards spirituality, sustainability, and harmony with nature, placing more emphasis on voluntary simplicity, austerity, and the satisfaction of basic needs.

Overlooked Values in Entrepreneurship Literature

Values have received less attention in entrepreneurship studies than other personal variables, but their importance is growing (Sánchez-Almagro, 2003, cited by Moriano et al., 2006; Jaén, 2010). Research indicates a significant relationship between certain values, entrepreneurial intent, and economic development (Jaén et al., 2010; Kecharananta & Baker, 1999; Moriano et al., 2001, 2006).

Schwartz and Bilsky (1987) defined values as desirable trans-situational goals that serve as guiding principles in people's lives. They motivate action, function as standards for judging behavior, and are acquired through socialization and individual experience.

According to Schwartz (1992), there are ten universal motivational values that stem from three fundamental human needs: power, achievement, stimulation, hedonism, self-direction, universalism, benevolence, tradition, conformity, and security. These values play a significant role in shaping entrepreneurial activities by affecting decision-making processes, problem-solving approaches, and managerial performance (Bettis & Prahalad, 1995; Halis et al., 2007).

Moriano et al. (2001) show that entrepreneurship correlates positively with individualistic values such as power, achievement, self-direction, and stimulation. Jaén (2010) concludes that adopting these adjacent values is congruent with entrepreneurial behavior, while adopting opposite values may create conflict.

Schwartz et al. (2012) refine the theory, confirming that values form a circular motivational continuum. This allows researchers to focus on specific values relevant to their studies, enabling a deeper exploration of the characteristics that define entrepreneurs, alongside other variables such as demographics, entrepreneurial status, previous experience, family history, and internal locus of control.

Entrepreneurs are characterized by their ability to identify opportunities, embrace risks, and acquire resources for their ventures. Although popular entrepreneurs share these traits, they also face unique challenges. Their businesses are typically located in economically disadvantaged areas and are often initiated out of necessity rather than opportunity. Entrepreneurs usually have minimal formal training and must invest considerable effort to sustain their operations (Esqueda et al., 2019). Additionally, they frequently encounter difficulties in obtaining financial support from conventional banking institutions (Lacalle, 2001).

The Gap: The Forgotten Entrepreneur (E1)

While traditional entrepreneurship literature has extensively focused on the Schumpeterian entrepreneur (E2)—the innovative, disruptive, and often high-growth-oriented individual—it has largely overlooked a significant group of entrepreneurs who form the backbone of many economies, particularly in the Global South. This overlooked group, which we term "Entrepreneur One" (E1), represents a critical gap between entrepreneurship research and policy.

E1 typically refers to entrepreneurs running nano-, micro-, and small businesses, who often operate in challenging economic environments with limited resources. Unlike E2, which is often portrayed as being driven primarily by innovation and profit

maximization, E1 entrepreneurs are frequently motivated by necessity, cultural values, and community needs. They play a crucial role in supporting local economies, preserving cultural traditions, and addressing basic societal needs.

The gap in understanding E1 is particularly pronounced in the context of the Global South, where entrepreneurship often takes on different forms and meanings compared with Western models. E1 entrepreneurs in these regions may be deeply influenced by local cultural, spiritual, and community traditions, which shape their business practices and goals in ways that are not adequately captured by traditional entrepreneurship theories.

Addressing this gap requires a new conceptual framework that can capture the unique characteristics, motivations, and context of E1 entrepreneurs. Such a framework would not only enrich our theoretical understanding of entrepreneurship but also inform more effective and inclusive policies to support these vital economic actors.

By focusing on E1, we aim to draw attention to these forgotten entrepreneurs and develop a more comprehensive and nuanced understanding of entrepreneurship that reflects the diverse realities of entrepreneurs worldwide.

A typology of entrepreneurs is not proposed because entrepreneurial activity is conceived as a kaleidoscope that can change according to the observer's gaze and point of view. Our model proposes two not antagonistic, but agonism conceptions of entrepreneurship, the material and the spiritual, but connected in a continuous loop that feeds each other: for entrepreneurship to persist, it must create economic value, and for that economic value to persist over time, it must raise an activity with transcendent social value.

Given the limitations of existing models in capturing the reality of entrepreneurs in the Global South, we conducted a comprehensive review of the current literature to inform our new approach.

4. METHOD

Exploratory research was conducted to ascertain the aims of the study. Scoping reviews are excellent for, among other things, exploring "emerging" topics from multiple disciplines while "mapping the key concepts" of a line of research and describing "gaps" in the research (Peters et al., 2015). A scoping review was conducted to explore contemporary issues regarding the latest trends in reconceptualizing the entrepreneur.

No indication of a previous conceptualization of E1 was discovered despite a thorough literature review conducted utilizing a variety of databases, including Google Scholar, EBSCOhost, ProQuest, Scopus, Emerald, Ingenta, JSTOR, ScienceDirect, and Wiley (with no precise dates, under the "any time or moment" criteria, we elected to not restrict our search to specific journals nor time periods. We only required articles from peer-reviewed scholarly sources. Using keywords such as "entrepreneur characterization", "entrepreneur profile", "entrepreneur traits", "modern definition entrepreneur", "profile competencies characteristics entrepreneur Africa Latin America Asia", and "entrepreneur global south" (we also did this search in the Spanish language), no articles were found on proposing a new definition or approach.

We did not introduce geographical restrictions. The last search was conducted in November 2024.

Findings: The Holistic and Sustainable Entrepreneurship Model

Our analysis led to the development of a Holistic and Sustainable Entrepreneurship Model (Figure 2) that aims to capture the unique characteristics of Entrepreneur One (E1) in the Global South context. This model represents a departure from traditional Western entrepreneurship frameworks by emphasizing elements often overlooked in conventional approaches. This model is based on a comprehensive vision that transcends the traditional concepts of determination, materialism, and creation of economic value.

According to Whetten (1989), testing a model in different settings may reveal the limiting factors that restrict its usefulness. Logical probability was applied to our model by assessing the theory through factual analysis, based on a review of the literature (Meehl, 1990).

Figure 2 shows the model, highlighting the connections between E1 and E2 characteristics.

Figure 2. *Holistic and Sustainable Entrepreneurship Model*



Source: Author's elaboration

The Holistic and Sustainable Entrepreneurship Model is grounded in the cultural, spiritual, and community traditions of the Global South. Unlike Western models, which primarily focus on economic value creation, this model recognizes entrepreneurship as a multifaceted activity oriented as follows:

1. Satisfying basic needs
2. Preserving cultural identity
3. Maintaining harmony with nature

Purpose and Context

In the context of the Global South, entrepreneurship is deeply rooted in cultural, spiritual, and community traditions. It does not focus exclusively on the creation of economic value, but is oriented towards the satisfaction of basic needs, the preservation of cultural identity, and harmony with nature. Each territory not only provides economic, regional and ecological systems that lead to resources and social capital as proposed under the Western paradigm (Acs, Stam, Audretsch & O'Connor, 2017) but also provides a unique worldview that shapes opportunities and motivations to undertake. The E1 profile might be shaped by personal characteristics, locus of control, and the values or principles that guide their lives (Esqueda et al. 2019).

For example, in the indigenous culture of Latin America, entrepreneurship is framed in a respectful relationship with Mother Earth, and in the search for sustainable economic activities that benefit the community. In a speech before the Mexican Congress, "Subcomandante Marcos," leader and ideologist of the Zapatista Army of National Liberation (EZLN), famous for his fight for the rights of the indigenous peoples of southern Mexico, states "*the earth is the mother., is the repository of culture, that history lives there and the dead live there*" (sub-commander Marcos, cited by Hernández et al., 2022, p. 30), this expression proposes a vision of the earth as a being supernatural to which respect is owed.

This vision means that, for indigenous peoples, the development of productive activities on their lands not only involves production, distribution, and marketing but also involves ancestral rites and ceremonies deeply rooted in their worldview, as in the case of culture. In southeast Mexico, the processes of grave (clearing), clearing (cleaning), and planting are accompanied by rituals directed at the four cardinal points, to honor and thank Mother Earth for her fruits and rites that have passed from generation to generation.

The above implies that the value they give to their economic activity goes beyond money; it is not only the fact of producing, selling, and earning money, as if their product meant only a commodity, it is part of their cultural identity, their connection with that supreme being that is Mother Earth, and spiritual consideration is rarely considered. Indigenous people do not see their territories as commodities but as sacred spaces, symbols that merge with their identity and have been deprived of their right to collective property, an understandable and indispensable demand (Hernández et al., 2022).

Another nuance of this type of entrepreneurship develops in the eastern regions influenced by religions such as Buddhism, Hinduism, and Taoism, where entrepreneurial activity is conceived as a way to achieve self-realization and inner balance rather than as a search for material wealth (Dana, 2010). In this context, entrepreneurship is understood as a path to personal and spiritual growth. For example, Buddhism promotes the concept of "dharma" or ethical duty, which involves leading a life of righteousness, compassion,

and detachment from materialism. From this perspective, undertaking economic activity contributes to the well-being of society and cultivates discipline and inner wisdom (Payutto, 1994).

Similarly, in Hinduism, the notion of "dharma" refers to the fulfillment of duty and cosmic order. Entrepreneurship is conceived as an expression of individual vocations that must be in harmony with ethical and spiritual principles. Furthermore, the philosophy of "karma" emphasizes the importance of acting selflessly without attachment to the fruits of action (Ritu & Chawla, 2021).

In Taoism, balance and harmony with nature is valued. Entrepreneurship is considered a way of flowing with the natural course of things without forcing or imposing individual will. Taoist entrepreneurs seek to adapt to changing circumstances by being flexible and open to opportunities that arise (Dana, 2010).

Key Elements of the Model

The Holistic and Sustainable Entrepreneurship Model proposes a comprehensive and balanced vision of entrepreneurship, in contrast to the traditional conception that focuses on aspects such as determination, materialism, the creation of economic value, material wealth, self-confidence and change, and radical innovation. Instead, this model values resilience, spirituality, good living, social benefits, ataraxia, conservation, family vision, support, and rootedness in local communities, and applies frugal innovation.

Likewise, it highlights the importance of family ties, genuine interpersonal relationships, and the social fabric in contrast to individualism and excessive dependence on virtual social networks. A collective perspective rooted in local realities is promoted, recognizing the value of community traditions for the success and sustainability of ventures.

The model is an attempt to harmonize the economic, social, environmental, ethical, and spiritual aspects of entrepreneurship, promoting a more respectful, balanced, and aware vision of its impact on people, communities, and the environment.

Research on values has yielded two significant insights: achievement is primarily associated with life progress and, to a smaller degree, with ambition and success. Notably, power is not considered a crucial objective as a value; most well-known entrepreneurs show little interest in leadership or exert influence over others (Esqueda et al. 2019).

Comparative Analysis of Entrepreneurial Profiles: E1 versus E2

Based on the literature review, the main elements of this model are described below, in contrast to the characteristics of E2:

Resilience vs. Determination:

The model highlights the importance of resilience, which is understood as the ability to adapt to and overcome challenges and adversities, instead of focusing solely on determination. Resilience allows entrepreneurs to persist and learn from setbacks, fostering a more balanced and sustainable approach. It is presented as a counterpart to

determination, frequently cited as a characteristic of entrepreneurs but applied to a broader context.

Spirituality vs. Materialism:

Instead of pursuing materialism and wealth accumulation, the model incorporates the spiritual and ethical dimensions of entrepreneurship. The principles of harmony, inner balance, and contribution to collective well-being are valued in line with the philosophical and religious traditions of various cultures.

Family Vision vs. Individual Vision:

In contrast to the individualistic vision that is predominant in the traditional conception, this model values the family vision of entrepreneurship. Family ties and the support of extended families are fundamental to the success and sustainability of ventures. A collaborative mentality and commitment to the well-being of the family and future generations are promoted.

Community Support vs. Social Networks:

Instead of relying primarily on virtual social networks, this model highlights the importance of support and integration in local communities. Ventures must be rooted in the realities and needs of communities to foster solid and lasting relationships based on mutual trust and shared commitment. Collective wisdom and community participation in the entrepreneurship processes are valued.

Good Living vs. Creation of Economic Value:

Beyond the creation of economic value, the model promotes the concept of Good Living", a concept originating from the indigenous cultures of Latin America that implies a holistic approach in which the comprehensive well-being of people is sought. For people, communities, and the environment, the search for a full life in harmony with nature is highly valued.

Social Benefits vs. Material Wealth:

Instead of prioritizing the accumulation of material wealth, the model emphasizes the generation of lasting social benefits. Enterprises must aim to improve the quality of life of their communities, promote equity, and contribute to sustainable development.

Ataraxia vs. Self-Confidence:

In contrast to self-confidence, which can lead to excess ego and excessive ambition, the model values ataraxia (Montiel Mendez & Pelly, 2022), which refers to the tranquility of spirit and the absence of emotional disturbances. An attitude toward humility, balance, and acceptance of circumstances was promoted.

Conserve and Preserve vs. Radically Change and Innovation:

Instead of prioritizing radical change and innovation at all costs, the model recognizes the importance of conserving and preserving valuable aspects of traditions and the

environment. A balance is sought between responsible innovation and preservation of natural and cultural resources.

Frugal Innovation:

Development of affordable, simple, and sustainable solutions for low-income communities and optimal use of local resources and traditional knowledge, with a design contextualized to the specific needs and restrictions of each community.

This model provides a more comprehensive framework for understanding entrepreneurship in the Global South, acknowledging the complex interplay of cultural, spiritual, and economic factors that shapes entrepreneurial activity in these contexts.

5. DISCUSSION

The Forgotten Hero: The Sustainable Entrepreneur One

The proposed Holistic and Sustainable Entrepreneurship Model considers a type of entrepreneur frequently forgotten in the literature: owners of nano-, small-, and medium-sized companies in underdeveloped countries. These entrepreneurs, far from disruptive innovators or influential business leaders, are anonymous heroes who survive and remain in challenging environments, contributing significantly to the economy and social fabric of their territories.

These results indicate that E1 partially assumed the ideal characteristics described for E2. It is common to start business activities because of the constant search for income to correct adverse factors such as unemployment, lack of job opportunities, and the need to provide financial resources to the family. This situation contrasts with the Schumpeterian vision and entrepreneurial ecosystem, which state that the purpose of entrepreneurship is innovation. In contrast, for E1, innovative activity is important but not a priority. At the same time, E1 is far from the personalities and motivations indicated in the theoretical aspects of E2, although it has features that differentiate it from other subjects; its central quality is not leadership, but rather the motivation to obtain income. Similarly, the E1 entrepreneur differs from the endogenous development perspective because it is common to find null or few links with the environment that negatively impact business work.

There have been efforts to follow the main premise of our study, ranging from the psychological profile of the Latin American entrepreneur (Rodriguez, 2022) to refine the definition and typologies of Entrepreneurship in Africa (Chakuzira et al., 2024) and the dynamic interplay of societal values, entrepreneurial abilities, and skill sets in shaping and propelling entrepreneurial activity among South African higher learning students (Iwu, Maziriri, Yu, & Ayandibu, 2024).

6. Conclusions

As has been discussed, studies on entrepreneurship have traditionally focused on a model centered around the visionary, innovative entrepreneur with access to significant capital, leaving aside the more modest entrepreneurial figure who lacks such resources or alignment with the conventional entrepreneurial archetype. However, despite not

generating large-scale disruptive innovations, these nano-, small-, and medium-sized companies are the true drivers of the local economy, generating jobs and providing essential goods and services. Their focus on community well-being and environmental sustainability makes them key actors in inclusive, balanced development.

In the Global South, the entrepreneur entrepreneur (E1) emerges as a forgotten hero, an individual who, despite systemic limitations, has daily uncertainty and scarce institutional support for local economies. E1 operates on the margins of prevailing entrepreneurial discourses yet embodies a form of resilience that is critical to local economies and thus deserves both academic recognition and policy support.

Therefore, we call for a deeper exploration of the proposed Holistic and Sustainable Entrepreneurship Model that considers the reality of E1. While grounded in the Global South, this framework invites comparisons with similar phenomena in other regions and aspires to contribute meaningfully to both empirical and theoretical debates in entrepreneurship research.

Ultimately, the model not only brings attention to these overlooked entrepreneurs, but also reframes them as agents of community transformation, environmental stewardship, and even development, thereby confronting the prevailing archetype of the entrepreneur as a wealthy, disruptive innovator.

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