Teleological Approaches to Entrepreneurship

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Entrepreneurship, in its traditional notion of business or economic entrepreneurship has been the object of a large variety of research work (Cunnigham and Lischeron, 1991). Today, several concepts of teleological forms of entrepreneurship have been developed, beyond the traditional, neoclassical or Schumpeterian notion of business/economic entrepreneurship, such as strategic entrepreneurship (Ireland et al., 2003; Hitt et al., 2001), social entrepreneurship (Peredo and McLean, 2006; Weerawardena and Mort, 2006), sustainable entrepreneurship (Dean and McMullen, 2007; Cohen and Winn, 2007), intrapreneurship and public entrepreneurship. Each of these notions refers to a specific objective as defined by its special determining character (strategic, environmental, sustainable, etc), yet there is confusion what regards entrepreneurship's various expressions. In this paper, we aim at mapping teleological approaches to the entrepreneurial phenomenon by defining entrepreneurial notions and providing a critical review. Based on our definition of teleology as the process of heading towards an end, teleological approaches are then perceived as the ultimate objective of each form of entrepreneurship. Below we discuss and analyze the aforementioned teleological approaches, while providing a comprehensive overview in terms of definitions, objectives and contributors of the respective fields.

Teleological Approaches to Entrepreneurship Strategic Entrepreneurship

Strategic Entrepreneurship has emerged as a core concept of the new entrepreneurial paradigm, developed as a response to the inefficiencies of the traditional paradigm in the field of strategy in explaining and predicting the proper firm behavior in volatile, and turbulent environments, where increasing stakeholder expectations demand innovation more than optimization. Within this entrepreneurial paradigm, firms develop and implement new business models within which entrepreneurial opportunities are identified and exploited through the application of a strategic discipline to create wealth (Hitt et al,. 2001). A company's competitive cost position is determined less by structural factors like scale, than by its business model, while competition is determined more by the company's knowledge and capabilities derived from firm resources. Further, coordination across the firm is provided less by formal strategic plans than by sharing the vision, priorities and assumptions about the competitive landscape, environment and information. Adaptation and innovation are stimulated by an organization's culture. The result is a true learning organization involving scanning, adapting, learning, and launching new businesses. The construct of SE details the strategic discipline through which exploration is used to identify the entrepreneurial opportunities and exploit them to create firm wealth. Thus, SE facilitates firm efforts to identify the best opportunities (matched to their resources and with the highest potential returns) and to exploit them with the discipline of a strategic business plan. The goal of SE is to continuously create competitive advantages that lead to maximum wealth creation. Opportunity recognition is prompted from existing information that influences and individual's framework for interpreting new information. To recognize an opportunity, an individual has to have prior information that is complementary to the new information which triggers an entrepreneurial conjecture (Kaish & Gilad, 1991). Opportunity recognition lies at the heart of all entrepreneurial endeavors, as an opportunity can only be realized once recognized.

Social Entrepreneurship

In the past, several, varying in nature definitions of social entrepreneurship and as to what a social entrepreneur is, have been provided (Henton et al., 1997; Boschee, 1998; Thompson et al., 2000). In addition, several other terms are used to describe similar activities and initiatives, including social purpose venture, community wealth venture, non-profit enterprise, venture philanthropy, social enterprise (Cannon, 2000). However, one commonality emerges in almost all descriptions: the problem solving nature of social entrepreneurship and the corresponding emphasis on developing and implementing initiatives that produce measurable results in the form of changed social outcomes and/or impacts.

A number of researchers emphasize the role of innovation in a social entrepreneurial organization (Borins, 2000). Prabhu (1998) and Sullivan Mort et al. (2003) identify the three factors of innovativeness, proactiveness and risk taking (from Covin and Slevin, 1986) as central to social entrepreneurship. Some researchers have advocated social entrepreneurship as partial solution to the need for radical welfare reform, as a way to meet social and other demands through social innovations led by enterprising people (Thompson, 2002). While this approach has attracted considerable interest, it has also received criticism as undermining a rights-based approach to social services, which represent conceptualizations of social entrepreneurship within a welfare economics domain. In addition, the literature in the field fails to refer to the competitive environment within which social enterprises operate. For instance, approaches that view social entrepreneurship as that views social entrepreneurs as one special breed of leader (Dees, 1998b) hinders capturing the way in which social entrepreneurs achieve their objectives by enacting the social mission and striving for operational efficiency, while responding to environmental dynamics.

Intraprentrepreneurship

Intrapreneurship is defined as the entrepreneurial way of action in an existing organization and it can be perceived as innovations in large, established organizations (Hitt et al., 2002). Intrapreneurship as a process is directly affected by its outer environment (Van de Ven, 1993). On the basis of this work, central factors related to the concept include management's interpretation of environmental changes, threats or opportunities, and the resources available to the organization, so that the latter reacts to changes in its environment (Stevenson and Jarillo, 1990). Important dimensions of intrapreneurship pertain to opportunity identification, opportunity exploitation and trust that organizational success can be achieved (Guth and Ginsberg, 1990; Miller, 1983). Intrapreneurship emphasizes the creation of new action patterns and strategic renewal in already existing firms through transforming present organizational resources into new resource combinations (Venkataraman et al, 1992) and it has been defined as innovations in large, established organizations (Hitt et al., 2002). It is a concept linked to the entrepreneurial orientation of an organization and finds its roots within the entrepreneurship literature, even though it has lately been positioned as a concept also within the management literature (Antoncic & Hisrich, 2003). Intrapreneurship is important for organizational survival, growth, profitability and renewal (Zahra, 1995; 1996), especially in larger organizations. Innovation, broadly defined, is the common theme underlying all forms of intrapreneurship. The use of innovation as a mechanism to redefine the organization, its position within markets and industries or the competitive arena in which the organization competes, seems to form the core of intrapreneurship (Covin & Miles, 1999).

Intrapreneurship is also referred to as corporate entrepreneurship. This concept refers to the entrepreneurial orientation of existing firms. Dess et. al (1999) distinguish two types of corporate entrepreneurship: one is linked to the birth of new business within an existing organization; while the other refers to the transformation of organizations through strategic renewal. The basis of intrapreneurship is recognizing an opportunity, exploiting it and trusting that exploiting an opportunity in a new way that deviates from previous practice, will succeed and support the realization of the organization's objectives. The use of innovation as a mechanism to redefine or rejuvenate the organization, its position within markets and industries, or the competitive arena, in which the organization competes, seems to form the core of intrapreneurship (Covin and Miles, 1999).

Public Entrepreneurship

It is commonly recognized by literature that the research exploring the role of public entrepreneurship in the public sector is still in its infancy. The notion of 'public entrepreneurship' has only recently appeared in the ordinary entrepreneurship literature, and it is defined by Morris and Jones, (1999), as 'the process of generating value for citizens by bringing together unique combinations of public and/or private resources to exploit social opportunities', while

Bygrave (1989) claims that entrepreneurship is the process of identifying opportunities and preparing for their exploitation, taking and managing risk, organizing and co-coordinating resources, in order to create competitive advantages to foster the opportunity exploitation process (Kelman, 2005; Roberts 1992). Scholars have recently focused their interest on entrepreneurship models as the means of achieving more efficient and innovative public organisations (Moon, 1999; Feldman, 2001; Kelman, 2005). However, from an extensive literature review, it appears that approaches regarding the applicability of an entrepreneurial approach to the public context have been conflicting over time. For instance, Terry (1993) argues that the differences between the private and the public sector do not allow the adoption of the entrepreneurship model into public organisations (Zerbinati and Souitaris, 2005). The public context sets up/creates limitations to what managers can and should do and also among other things, it is claimed that the sector is constituted by the inherent political and regulated character of both goal-setting and performance (Denhardt, 1984). Moreover, there are many political actors who set the overall goals. These goals are subject to change whenever shifting political coalitions find it appropriate and they are typically broad and ambiguous. Most of the times the problems that are being dealt with, are complex with no-way solutions, which makes evaluation and comparison more difficult in the public, rather than in the private sector context. In addition, the public sector context is characterized by strict rules and regulations as to how various tasks and jobs are to be accomplished, what is to be done and what is not to be done e.g. there is no much space for strategic maneuvering (Kelman, 2005). For instance, a public institution can neither change its line nor harvest and invest any profits it may gain from reducing the spending of resources or from performance pay (Klausen, 2001).

Discussion and Conclusions of the Theoretical findings

In this work, we aimed at defining entrepreneurial notions and at providing a critical review of their context, in order to map teleological approaches of the entrepreneurial phenomenon. Based on our definition of teleology as the process of heading towards an end, teleological approaches were conceptualized as the end result of each form of entrepreneurship. The latter, served as a platform for our analysis of strategic entrepreneurship, social entrepreneurship, environmental entrepreneurship, sustainable entrepreneurship, intrapreneurship and public entrepreneurship.

In the table below we provide a comprehensive overview of the aforementioned teleological approaches in terms of their definition and teleology and contributors of the respective fields. In this context, we can see the distinctive characteristics that each of these fields offers within the overall field of entrepreneurship.

Table 1: Teleological Approaches to Entrepreneurship

Notion	*Definition*	*Teleology*	*Contributors*
Economic/Business Entrepreneurship	• Profits from bearing uncertainty and risk (Knight, 1921) • Carrying out of new combinations of firm organization-new products, new services, new methods of production, new forms of organization (Schumpeter, 1934) • To identify and exploit promising business opportunities in the outer environment (Shane and Venkataraman, 2000)	Profit creation under circumstances of risk taking and uncertainty	Marshall, 1980; Knight 1921; Schumpeter. 1934; Shane and Venkataraman, 2000
Strategic Entrepreneurship	The identification and exploration of opportunities in the outer environment and the development of competitive advantages in order to create wealth (Ireland et al., 2003).	Parallel opportunity exploration and exploitation leading to the ambidextrous firm	Hitt et al,. 2001; Ireland et al., 2003
Social Entrepreneurship	Developing and implementing initiatives that produce measurable results in the form of changed social outcomes and/or impacts.	Social capital and social value creation	Peredo and McLean, 2006; Weerawardena and Mort, 2006
Intrapreneurship	The entrepreneurial way of action in an existing organization, perceived as innovations in large, established organizations (Hitt et al., 2002).	Strategic renewal and innovation within established environments	Van de Ven, 1993; Hitt et al., 2002; Guth and Ginsberg, 1990; Miller, 1983; Covin & Miles, 1999
Public Entrepreneurship	The process of generating value for citizens by bringing together unique combinations of public and/or private resources to exploit social opportunities (Morris and Jones, 1999)	Creating value for citizens through the exploitation of social opportunities	Morris and Jones, 1999; Bygrave, 1989; Kelman, 2005; Feldman, 2001; Roberts 1992

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