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Nordic Entrepreneurship Research¹

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This article describes and discusses Nordic entrepreneurship research (NER). It does so by providing a broader context for conducting entrepreneurship research, including historical, sociocultural, and disciplinary elements substantiating an understanding of “Nordic.” Contextualizing NER this way, we attempt for the article to do what it says, i.e., to also write here in a style we argue is characteristically Nordic. This includes a priority to the local and particular, and a subsequent focus on questions resonant with nominalist research. We thereby enable an *experience* of NER as a cultural practice, as we argue that this is a crucial part of understanding what it is. Drawing on a tracing of NER in journal publications (in between 2001 and 2005), the article identifies trends and tendencies. We identify three generations of entrepreneurship research and suggest directions for the future development of the third. This way, the discussion and conclusions are drawn toward images of what a Nordic entrepreneurship research might become.

Introduction

As a study of ICSB (International Council for Small Business) and RENT (Research in Entrepreneurship) conference participation lists will reveal, the Nordic countries—Finland, Norway, and Sweden in particular—represent a disproportionately large part of those central European entrepreneurship conference populations. We note this not only to remind the reader of the relatively intense activity in entrepreneurship research in the Nordic countries, but also to say that this article covers a fairly substantial proportion of European entrepreneurship research, i.e., we cannot claim to give justice to all in the style of a review. Being true to Nordic Entrepreneurship Research (NER) instead means to focus rather on the contextual and particular than on the general. In order to provide a discussion of NER, we believe it is important to contextualize the Nordic. This allows us to describe and reflect upon its characteristics. The development of an academic discipline often follows the route of: euphoric start, the great assembly, consolidation, fragmentation, self-disciplining, branching, identity crisis, and division of labor (cf. a parallel for marketing research in Bagozzi, 1978). This is important to note, as we believe it is fair to

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say that NER has contributed significantly *both* to the reproduction of this pattern in entrepreneurship research *and* to the breaching of it. Presently, NER is partly animated by what can be identified as an emerging European or Nordic school (Chiles, Bluedorn, & Gupta, 2007). Such a school contributes to making the NER stand out globally as focused on microprocesses, qualitatively oriented, case study-based, and organization studies influenced. This article will provide the context for this kind of research so as to provide the unique elements of NER.

By not putting so much energy into depicting the developmental trajectory of this research so much as into providing the broader context for research from Nordic scholars, we want to provide the reader with an enhanced possibility to relate to and understand NER. The recent growth and globalization of entrepreneurship research has also meant standardization and homogenization. Still, one important historical characteristic (and, we believe, presently intensified tendency in Nordic research) is precisely an appreciation for the local, particular, and contextual. Resonant with Nordic research in this respect, we join by also performing here such an appreciation. Our effort to contextualize the description and discussion of entrepreneurship research is thus based upon the emic-etic distinction of anthropological research (between interpretivists and comparativists, see Morris, Leung, Ames, & Lickel, 1999). Knowledge, cultures, behaviors, and practices (such as researching), in an emic perspective, are culture-bound activities that cannot be naively compared as if they were entities. Being part of a Nordic/Scandinavian research culture, we express the emic view of what Nordic is. The emic describes what is meaningful for the local participants based on self-understanding, whereas the etic describes what is judged distinctive by a general/external scientific community (Harris, 1976; Pike, 1967). We also provide an etic view as we use reports on what national statistical bureaus have judged to be distinctive characteristics concerning people in the Nordic countries. Drawing on this distinction, however, we emphasize the emic perspective: that the Nordic is an inextricable part of conducting NER. The purpose with the etic is thus to provide a context for the emic, i.e., to aid the reader to intensify her/his relationship with the particular (Geertz, 1973, 1983; Van Maanen, 1988). A descriptive study, aimed at generating a presentation of a demarcated field, often has to strike a balance between etic and emic validity (Latour & Woolgar, 1986). That is, the decision about the adequacy of the description lies both with participants (here fellow Nordic entrepreneurship researchers) and fellow observers (non-Nordic research/researchers).

We will thus include a short historical and sociocultural background. This background includes the formation of the Nordic states and how the Nordic is identified e.g., *vis-à-vis* the Scandinavian. It also includes some telling statistics describing what we find common to the cultures of the Nordic countries. From this, we believe we are provided with a sense of the Nordic that is also productively part of how researching entrepreneurship is conducted in these countries, which supports the general purpose of this article—to provide insights from a contemporary view of NER in order to discuss some of its distinctive features.

The article will thus proceed toward this purpose according to the distinction and relation of the emic and etic, and do so along the following structure. After this introduction, the first part provides a historical and sociocultural image, and indications from entrepreneurship research. This background serves as the context for the second part's tracing and description of NER. The third part sets out to discuss this research, in perspective of the context provided, and the fourth part concludes on the future directions for what we describe as NER's contribution to a third generation of entrepreneurship research.

Short Historical and Sociocultural Background

The issue of who is to be included in “Nordic” and whether “Nordic” indeed refers to “the Nordic countries” or to Scandinavia or, in addition, whether Scandinavian or Nordic makes a difference, should first be sorted out. Drawing maps, as we know, is a highly political act of inclusion and exclusion (Howitt & Suchet-Pearson, 2006; Shaw, Herman, & Dobbs, 2006). It prescribes continuity between geography, language, culture, subsequent identities, and everyday practices. These continuities seldom exist, and sharing the same geographical region does not necessarily qualify for sharing cultural styles that contextualize everyday practices (De Certeau, 1984; Spinosa et al., 1997). Denmark, Norway, and Sweden have politically been included in Scandinavia since one and a half centuries ago. Finland, at least through its northern part that is geographically included in the Scandinavian Peninsula—properly excluding Denmark—has not been (politically) included until lately. In Europe, another term—the Nordic Countries—has emerged as a way to solve the problem of who we refer to when we say Scandinavian. The term “Nordic Countries” was then used to refer to Scandinavia (including Denmark and Finland) + Iceland = Denmark (including the Faroe islands and Greenland), Finland (including Åland), Iceland, Norway, and Sweden (see Appendix 1 for a chronology of the emergence of the Nordic countries.)

This would give at hand a homogeneous culture and relatively similar patterns of living, including starting companies (as one dimension of entrepreneurship). This image, however, when assumed, continuously forms the basis for surprises when we attempt to treat “the Nordic” as a whole. Studies of Nordic management styles (e.g., Ludvigsen, 2000) continue to deliver differences between the countries, sometimes placing Norwegians and Swedes on one side (participative, empowering, and group orientation), and Danes and Finns on the other (using power and more individualistic). The differences between the Nordic and non-Nordic might, however, be more distinct in that managers in the Nordic countries generally rely more on subordinates and unwritten rules than the average European manager does (Lindell & Arvonen, 1997; Smith, Andersen, Ekelund, Graversen, & Ropo, 2003). The Smith et al. (2003, p. 13) study also partly contradicts Ludvigsen’s, and arrives at the following hypothesized “problem areas” for intra-Nordic collaborations (see Table 1).

We may conclude that our reading of NER would benefit from painting a richer image of the Nordic bearing witness to some present characteristics. These brush strokes are luminous details that focus on what we find to be central elements in the vastly complex cultural archive we call a Nordic culture. The point is not to suggest some stable and

Table 1

Problem Areas for Intra-Nordic Collaborations

Partnerships with	Finland	Norway	Sweden
Denmark	Participation versus formalization	Participation versus teamworking	Participation versus formalization
Finland	—	Autonomy versus formalization	Autonomy versus formalization
Norway		—	Teamworking versus formalization

Source: Smith et al. (2003, p. 13).

unifying identity, but to indicate some patterns that can work to identify (include and exclude) what's Nordic. We see entrepreneurship research as a cultural practice, wherefore elements we find central to an understanding of what Nordic refers to also provide a context for NER. With such a context in place, we will have contributed to bringing readings of NER into the high-resolution area (Gallagher & Greenblatt, 2000) upon which greater depth and variation can follow. Where possible, we have followed the common clustering of European Union (EU) countries in a Nordic, Central European, and South European group. Statistics reported below includes representation from each cluster.

As a more general characteristic, important as background to the following luminous details, we should note that these countries are relatively scarcely populated: Sweden, 9 million; Denmark, 5.5 million; Finland, 5.3 million; Norway, 4.5 million; Iceland, 304,000. As proximity rather than absolute numbers are more important for human culture, low density (persons per km²) indicates a distinctive feature of the Nordic countries: (Denmark, 127.1 p/km²; Finland, 17.3 p/km²; Iceland, 3.3 p/km²; Norway, 15.2 p/km²; and Sweden, 22 p/km²). As comparison, France has 108 p/km² and Germany 235 p/km². Low density is something often referred to when providing explanations to the relatively silent and introvert style of these people (Søderberg et al., 2003).

Welfare States

“Nordic” often means solidarity, egalitarianism, social equality, well-developed social security systems, emblematic of “the welfare state.”

Women representation in national parliament is as follows: Sweden 47.3% (2006), Finland 38% (2006) Norway 37.9% (2006), Denmark 36.9% (2006), Iceland 33.3% (2005). The Organisation for Economic Co-operation and Development (OECD) median for 2005 is 22%, Germany 31.6, (2006), the U.K. 19.7% (2006), and France 12% (2006) (Inter-Parliamentary Union, <http://www.ipu.org>; <http://www.ipu.org/wmn-e/classif.htm>). It is also characteristic that the Nordic countries reach slightly above the average when it comes to women representation in academia (PhD graduates, researchers employed, and so on): proportion of female researchers says 39% of Icelandic, 36% of Swedish, whereas the Finish, Norwegian and Danish level with EU average on 28–29%² (EC Report, 2006, p. 25). We don't have studies of what approaches (e.g., qualitative or quantitative) that dominate among female and male researchers in the Nordic countries. And there is therefore no simple way of saying how this *rise* of the female proportion (see growth rates for Nordic countries, EC Report, 2006, pp. 30–32) will affect this in the future.³

Also significant is a culture and history of individual independence, which has pushed the development of the welfare state to include the physical and economic infrastructure to support that. It is characteristic that this independence is not individualism. Individualism, commonly associated with U.S. culture, promotes a self-made independence. The Nordic independence is rather understood as guaranteed and facilitated by the state (Svallfors, 2003). This is an evident driver of larger public sectors that need to provide a social infrastructure for this independence to be actualized. The emergence and proliferation of an enterprise discourse (Burchell, Gordon, & Miller, 1991; Du Gay, 1997; Hjorth, 2003) has of course changed the public perception of this independence from being a

2. We state here 28–29% as the graph says 28%, whereas the figure above the graph says 29%, at p. 25 in the EC-report.

3. There are studies indicating how the qualitative–quantitative choice is gender directed, e.g., within medicine (Johansson et al., 2002).

Table 2

Nativity in Selected Countries (%)

Country	Children per woman 1970	Children per woman 1995
Denmark	1.95	1.8
Finland	1.8	1.8
Norway	1.95 (1975)	1.85
Sweden	1.95	1.7
Austria	2.3	1.4
France	2.45	1.7
Greece	2.4	1.3
Italy	2.4	1.2

Source: Statistics Sweden, <http://www.scb.se>.

natural right to become more of a possibility. As example we can note that in Sweden and in Denmark, ~22/42% and ~31/54% of women/men at the age 20–24 live with their parents, respectively. The corresponding figures for Italy, France, and the Netherlands are ~90/97%, ~55/67%, and ~40/72%, respectively. A common interpretation understands this as both a way for the parents to buffer against the inefficiencies of a labor market, and is not simply a matter of income necessity, but corresponding to the parents' extended responsibility and the children's readiness to accept that (Vogel, 2003a). This indicates a cultural difference (typically making up a Nordic, a central European, and a southern European cluster), with implications for entrepreneurship. As most people start business after their 30th year, moving out from the parent family earlier (common in the Nordic countries) would suggest greater difficulties with financing a start-up from employment income. Among people who are 16–30 years old and are unemployed, 13% in Norway, 23% in Denmark, and 27% in Sweden and Finland live with their parents. The corresponding figures for Italy, France, and Germany (no figures for the Netherlands) are 78, 45, and 36%, respectively (Vogel, 2003a).

Nativity levels are kept relatively high throughout the Nordic countries and show no indication of that steep slope characterizing the southern European countries' development (Table 2).

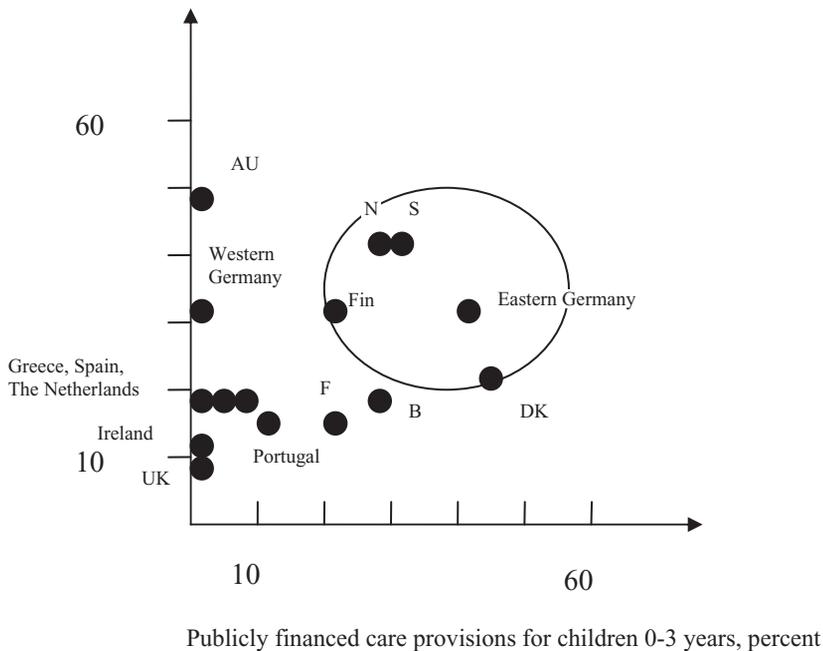
The Nordic countries have their low point in 1985, whereas the central European countries have a less deep dip in 1985 and overall display a mild down slope. The southern European countries have overall a steeper down slope (source: Statistics Sweden, <http://www.scb.se>; [http://www.scb.se/templates/subHeading___154522.asp], accessed Nov. 2006-11-22, accessed Nov. 2006-11-22; http://www.scb.se/Grupp/allmant/_dokument/A05ST0103_01.pdf). Again, this is reflected in the social security system where, if we transform every country's support into the number of weeks with 100% financial support for staying home with your child (parental leave), we arrive at the following pattern (see Figure 1).

As we can see from the diagram above, only eastern Germany (statistics from 1998; Vogel, 2003b, 2003c) breaks the Nordic pattern, which consist of the combination of relatively large amounts of children in relatively long periods of financial support (for parental leave of absence). Again, this reflects the specific kind of independence that relies

Figure 1

Parental Leave Support

Equivalent weeks paid 100%



Source: Based on Vogel (2003a).

on a larger public sector and a social security system corresponding to this order. It also reflects here cultural values as regards to the family's commitments to childcare.

Knowledge Economies

The Nordic countries have a long tradition of a publicly financed educational system. The knowledge economy has also taken off quite extensively in these countries, driven not the least by larger information and communication technology companies (e.g., Nokia in Finland and Ericsson in Sweden) (see Table 3).

The Nordic countries are characterized by high computer and mobile phone density (e.g., percentage of population using broadband connections: Sweden ~40%, Iceland ~60%, Italy ~15%, Germany ~25% and use the Internet at least once a week: Sweden and Iceland ~80%, Belgium ~60%, Italy ~35%; Statistics Sweden). This drives the presently intense development of e-business companies (EC Report 2005). This reflects both the demand for PCs and mobile phones, and the kind of efforts governments make on developing the IT infrastructure (Table 4).

Lately, "Nordic" is also associated with the "creative economy," with the "experience economy," and ICT-related innovation (Hjorth & Kostera, 2007). The latest EUROSTAT (Statistical Office of the European Communities) reports place Switzerland, Finland, and Sweden in the lead. Denmark and Germany are two amongst those countries

Table 3

Educational Levels

	Percentage low education (women)	Percentage low education (men)	Percentage high education (women)	Percentage high education (men)
Denmark	18	16	34	30
Finland	21	24	38	30
Sweden	15	19	33	24
Austria	26	15	16	23
Belgium	37	36	31	29
France	37	33	25	23
Germany	20	13	21	29
Italy	51	51	12	11

Source: Statistics Sweden, <http://www.scb.se>.

Table 4

PCs, Mobile Phones, and IT-Expenditure (%)

	PCs/100 inhabitants (2003)	Mobile phones/100 inhabitants (2003)	IT-expenditure in percentage of GNP (2004)
Denmark	58	88	3.4
Finland	44	91	3.4
Sweden	62	98	3.9
Austria	37	88	2.9
Belgium	32	79	2.9
France	35	70	3.1
Germany	48	79	2.9
Italy	23	102	1.8

Source: Statistics Sweden, <http://www.scb.se>.
GNP, Gross National Product; IT, information technology.

described as “gaining ground” on the European innovation scoreboard (<http://www.trendchart.org>; http://www.trendchart.org/scoreboards/scoreboard2005/summary_innovation_index.cfm). As Richard Florida puts it (in a Stockholm lecture 2006, <http://www.fargfabriken.se/florida/>) “Don’t look at Silicon Valley, look at Canada. Look at Sweden or Finland!” discussing that the creative class is attracted not only by innovation and technology and talent, but also by tolerance and openness. By this, we don’t mean to say that the Nordic countries are free from intolerance and xenophobia. Far from it. It may, however, reflect a long history of low density of populations, meaning lower probability of territorial threats, and a relatively long history of official policies and regulations aiming at “getting everyone on board.” The problem is, of course how, “everyone” is performatively defined, which in turn indicates that to the extent that national cultures

Table 5

Entrepreneurial Activity—Nordic Countries (%)

Country	2000	2001	2002	2003	2004	2005 [†]
Denmark	7.2	8.0	6.5	5.9	5.3	4.5–5
Finland	8.1	7.7	4.6	6.9	4.4	Appr. 5
Iceland	—	—	11.3	11.2	13.6	Appr. 11
Norway	11.9	8.8	8.7	7.5	7.0	Appr. 9
Sweden	6.7	6.7	4.9	4.1	3.7	Appr. 4

[†] Translated from the figure on p. 16 in Acs et al. (2005).

Source: Reynolds et al. (2003).

Appr., approximately.

reflect histories of population density the present increase in density would explain hostility toward “others” based upon a new need to share space/opportunities/threats (cf. Chase, 2006; van Oudenhoven, 2001).

Consequences for Entrepreneurship Research

The above presented patterns we believe reflect a history and sociality in the Nordic countries of a state-governed welfare system that has attempted to take on a large responsibility when it comes to providing “equal opportunities” for all. As a consequence, it has for long been generally agreed that the state’s possibilities to design the incentive structure or provide structural coordinates for action for people are fairly good. It follows that the level of entrepreneurial activity (intimately associated with business start-ups and thus job creation in most official discourses) also has become a target for state design. Thus, lots of efforts and money have been assigned to this task: to increase the level of entrepreneurial activity. Generally, the belief in the state’s possibilities in stimulating peoples’ behaviors in various directions is relatively high in the Nordic countries. We may speculate whether this is one reason why entrepreneurship research is such a relatively large field of research in the Nordic countries. What is more interesting, though, is, of course, that if the large responsibility of the state, the fairly generous support to secure “equal opportunities” in the social security system as a whole, is reflected also in the support for stimulating entrepreneurship, we should perhaps expect to see a much higher entrepreneurial activity in the Nordic countries generally than we do (see Table 5). On the other hand, we could well argue that the Nordic countries have not had a tradition of state-provided incentives for increasing the entrepreneurial activity. As Kanniainen and Vesala (2005) shows, unemployment compensation (negatively related) and union bargaining power (negatively related) do affect the entrepreneurial activity, which means that welfare systems, such as in the Nordic countries, with relatively high unemployment compensation and high union bargaining powers would expect lower entrepreneurial activity. Also, Henrekson (2005, p. 437) concludes that “an entrepreneurial culture and a welfare state are very remotely related,” implying that even state-initiated strengthening of entrepreneurial incentives may not have that much effect in the shorter run. The concept of “the welfare state” has apparently not made possible an inclusion of entrepreneurship into the frame of a general concern.

Table 6

Classification of Countries by Presence of Entrepreneurial Activity

Group	Count	Countries
A	5	Chile, Korea, New Zealand, Uganda, and Venezuela
B	4	Brazil, China, India, and Mexico
C	15	Argentina, Australia, Canada, Denmark, Finland, Hong Kong, Hungary, Iceland, Ireland, Slovenia, Spain, Singapore, Thailand, United Kingdom, and United States
D	9	Belgium, Germany, Greece, Israel, Italy, Norway, South Africa, Sweden, and Switzerland
E	7	Chinese Taipei, Croatia, France, The Netherlands, Japan, Russia, and Poland

Source: Reynolds, Bygrave, and Autio (2003, p. 12).

Entrepreneurship in the Nordic Countries

Background

Indeed, if we are GEM-report⁴ readers, “Nordic” might indicate the group of countries composed by Denmark, Finland, Iceland, Norway, and Sweden that typically score low–medium on entrepreneurship indexes. Historically, they group differently, depending on what is measured: Gross Domestic Product (GDP) growth—Iceland on top and Denmark at the bottom, early stage entrepreneurial activity—Iceland on top and Sweden at the bottom, venture capital investments (per GDP)—Sweden on top and Finland at the bottom, and informal investments—Iceland on top and Sweden at the bottom (Acs, Arenius, Hay, & Minniti, 2004).

GEM-statistics provide examples of how cultural homogeneity, to the extent we can say there is, does not simply produce corresponding entrepreneurial activity. Historical, geographical, and social (including linguistic) “similarities” does not necessarily translate into similarities in culture and everyday practices. When the GEM-research team (2003) compares “entrepreneurial activity,” we typically arrive at a pattern that could form the basis for both stressing the similarities and stressing the differences amongst the Nordic countries (see Table 7).

And if we look at the development of entrepreneurial activity in the Nordic countries (Acs et al., 2004; Acs, Arenius, Hay, & Minniti, 2005), Norway and Iceland typically form their own group, whereas Denmark, Finland, and Sweden form theirs (see Table 6).

An important additional part of the context of the recent entrepreneurship research history is reported in Landström, Franck, and Veciana (1997), where we learn about an indicator of the academic infrastructure in entrepreneurship up to that date—the presence of chairs in entrepreneurship in the Nordic countries: Denmark (0), Finland (11), Norway (3), Sweden (4), and Iceland (no figure). This indicator is still important as it has descriptive value at the present, indicating the relative activity when it comes to raising funds for entrepreneurship research in the early and mid-1990s. Today, this picture has changed, and all countries have moved ahead so that, e.g., Denmark now *has* chair(s) in entrepreneurship, and Sweden about 10 (some limited in time). However, Finland did move earlier (particularly in education, EC-report, 2002; Lundström, 2005), more

4. Global Entrepreneurship Monitor—an initiative started by Paul D. Reynolds.

strongly and faster into developing an academic infrastructure in entrepreneurship. Sweden and Norway followed, whereas Denmark has been rather slow.

With this historical and sociocultural background, we can now draw the image of NER. This is indeed a silhouette as the full portrait is impossible to put together. Portraits or silhouettes are only still-life versions of an ongoing motion picture. The visual language is used here to point out, in a typically nominalist Nordic business administration research tradition, that the language, concepts, and forms of expression in use are actively part of the result, as is the paint in shaping the portrait.

Disciplinary Context

Discussing entrepreneurship research in the Nordic countries can be done in several ways. We have decided to approach this more performatively, though. This means that we want to exemplify with my writing what we find characteristic for NER. We can summarize this as follows (Landström & Johannisson, 2001; Spilling, 1998):

1. Entrepreneurship research is mainly housed by the discipline of business administration;
2. Business administration in the Nordic countries is dominated by organization studies (new institutionalism being a dominant line with influences from DiMaggio & Powell, 1983; Powell & DiMaggio, 1991, and Selznick, 1949/1984, organizational sociology being another with Luhmann, 1995 as central, and decision-making theory with the so-called Carnegie Tech School of Herbert Simon, 1945 and followers like Brunsson, 1985; Cyert & March, 1992 [1963]; March & Olsen, 1976; March & Simon, 1958; Thompson, 1967).
3. Nordic business administration research is predominantly idiographic, nominalist, nonpositivist, and qualitative in terms of methodological camp (cf. Arbnor & Bjerke, 1977 for an early contribution to this methodology in business administration). This has meant that the linguistic and cultural turns in social sciences and humanities have influenced business administration research in the Nordic countries quite “heavily.” One may observe this in a number of characteristics of Nordic business administration research (Czarniawska & Sevón, 2003):
 - Knowledge sociological influences—Berger and Luckmann (1967)—referred to as constructivism/constructionism, was early on a characteristic element in Nordic business administration research (e.g., exemplified in the SIAR [Swedish Institute for Administrative Research] school, founded in the mid-1960s at Lund University, associated with a process approach in Argyris and Schön, 1978).
 - Longitudinal field study designs and focus on “cases” for generating material have been widely used. Anthropological influences have thereby been distinct with ethnographic methods as consequently in use. Czarniawska (1990, 1992) is a central example of this anthropological influence in Nordic organization studies.
 - The 1990s in particular meant that the poststructuralist development in philosophy during the 1970s and 1980s influenced Nordic business administration research with subsequent problematizations of the status of the author, the formation of subjectivities, the production of science and scientific facts/truths (for which Bruno Latour’s work, e.g., Latour, 1993; Latour & Woolgar, 1986, has been central), and of writing (styles, tropes [Sköldberg, 1990] and forms of knowledge [Czarniawska, 1997]).

What does the relationship between business administration and entrepreneurship research look like then? Although entrepreneurship as the subject of research is generally

Table 7

Nordic Conference on Small
Business—Participation per Country (%)

Country	1980	1990	1992	2006
Denmark	4	25	3	0
Finland	2	8.5	52	32
Iceland	0	0	0	0
Norway	15	23	10	16
Sweden	78	38	20	42

Source: 1980–1992: Andersson (1992); 2006: Own data. The conference has had between 50 (the first 6 years, 1980–1990) to in-between 80 to 100 participants (1992–2006).

traced back to economics as its disciplinary cradle, business administration is the discipline in which the renaissance of entrepreneurship studies takes place during the 1980s and 1990s. This is certainly the case in Nordic business administration research. We cannot disregard the positive relationship between qualitative methodology and entrepreneurship research. The early developments of qualitative approaches made business administration researchers in the Nordic countries interested in anthropologically inspired fieldwork, longitudinal studies, and in-depth material on particular subjects. This meant small business research due to closeness and relatively generous access. The step from there to entrepreneurship research was (and is) not far. Indeed, the focus on studying small businesses “on sight” was formulated early on as a “barefoot approach” in research by Dick Ramström (1971) at Umeå University, Sweden. Being “in the field” has meant being among SMEs in this respect. If the start represented an empirical focus on small companies, the development since have taken research more into a theoretical focus on entrepreneurship.

Nordic Entrepreneurship Research—Recent History

Studying the development of the “Nordic Conference on Small Business Research” provides a good basis for describing the intra-Nordic differences in entrepreneurship research. Looking at participation at this conference, we find the following pattern (see Table 7).

What we find is that Sweden and Finland dominate in terms of participation. When it comes to topics for presentations, we can summarize this development as: small business focus goes down, entrepreneurship focus goes up—regional development goes up if we count in cluster, industrial districts and innovation systems studies. In the study of what theoretical basis that was in use in papers in-between 1980 and 1992, we find that organization studies dominate, followed by marketing, economics, and finance (Andersson, 1992, p. 13).⁵ The strong position of organization studies in business

5. Although this is based on counting papers, it seems relevant to present as trends rather than as exact figures.

administration generally is thus reflected in entrepreneurship research. Sweden in particular display a strong emphasis on organization theoretical frameworks, which therefore (due to the large proportion of participants being Swedes) influences the general picture. Swedish contributions have also predominantly used cases as empirical material, whereas Norway and Finland primarily use survey data (p. 21).

This rather crude image of NER obviously needs to be taken as merely an indicator. We have chosen to focus more carefully on publications between 2001 and 2006 in order to make possible focus, i.e., to bring NER into the high-resolution area—to get a sense of the curves and lines of this silhouette.

A Note on Tracing

The database searches include ELIN databases (Electronic Library Information Navigator, Swedish University system database for article search, see Appendix 2 for a list of the databases ELIN covers), on the word “entrepreneur.” Whenever there was a “hit,” we checked for authors of Nordic origin, i.e., Nordic authors whether based in a Nordic or non-Nordic position, which resulted in “hits” in 53 journals (see listed in Appendix 3.)

This does *not* exhaust the number of journals where Nordic countries’ researchers have published on entrepreneurship, but it covers the greater part of it. Two ways of locating Nordic contributions have been used:

- General search on “entrepreneur” (thus including “entrepreneurship”) as part of the title, abstract, or keywords in any of the journals included in ELIN (Appendix 2 shows the databases covered by ELIN) from 2001 until first quarter of 2006.

- Cross-checking with journals listed by *eweb* (maintained by Jerome Katz, St Louis University), so as to include those journals that ELIN might have missed. The total number of identified articles was 203. The purpose of this search—this needs to be stressed—has not been to generate a complete coverage of entrepreneurship publications, but to assist in this ambition to discuss NER.

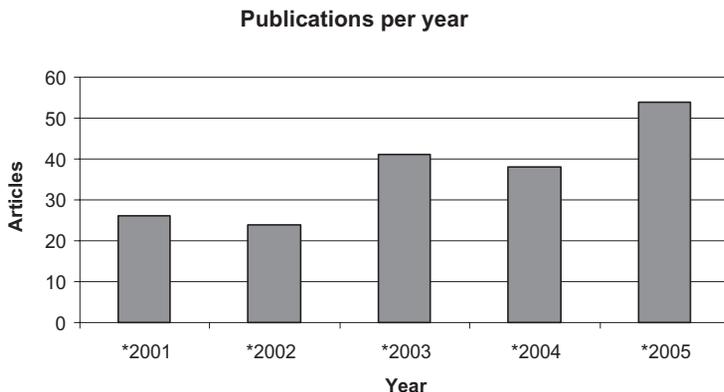
Nordic Entrepreneurship Research—What Do They Write About?

The 203 hits are spread out over 53 different journals. This *per se* signals that entrepreneurship has matured as a discipline and is now spread over many journals, and that entrepreneurship is now also discussed as part of several social science journals’ topics: the greater part of the 53 journals cannot be said to focus on entrepreneurship. Seventy-two of the 203 publications were Swedish (35%), 28 were Finish (14%), 21 were Norwegian (10%), and 10 were Danish (5%). There were no solely Icelandic publications, but 73 mixed, i.e., including mixes of Nordic authors (including Icelandic) or groups or pairs with at least one Nordic, and one or several non-Nordic authors (36%). The most common reason for a mixed authorship is when Nordic author(s) write(s) together with U.S. author(s). This publication pattern matches quite well the Nordic Conference participation historically. Only the Finns break the pattern in having a higher participation at the conference compared to publication. The other countries more or less stick to the pattern: Sweden 35%, Norway 10–14%, and Denmark 5% (1990 conference, when in Copenhagen, there were 25% Danish).

Small Business Economics has 29 articles (15%, roughly half of them published by business administration researchers), *Journal of Small Business and Enterprise Development* 23 (12%), followed by *Entrepreneurship and Regional Development* with 17 articles (9%), *Entrepreneurship Theory and Practice* with 14, which is the same number as the

Figure 2

Publication Progression of Nordic Entrepreneurship Research



Journal of Business Venturing (7% each). *Journal of Enterprising Culture* (12 articles), *Journal of International Entrepreneurship* (11 articles), and *Family Business Review* (10 articles) are the other journals with 10 or more articles. Thirty-four journals—64% of the journals represented—are single-hit journals. This means that 16.7% of all publications are single-hits in their journal. Strong themes in these 203 articles are: growth, network(ing) and interorganizational cooperation, government policy on entrepreneurship (incentives), entrepreneurship research (direction and development of), financing/venture capital, entrepreneurial orientation/firm performance, internationalization, and regional/local development. One cannot find clear divisions of labor between the countries when it comes to research topics. Growth and financing are strong topics in Finish research, whereas financing and state intervention/stimulus is big in Norwegian research. The Swedish picture also includes growth and state intervention/stimulus as big themes. However, the status and development of entrepreneurship research is the most common theme. Network and network approaches and family businesses are also big themes in Swedish research. Taking into account that all journals are not equally quick at getting their publications into searchable databases, and that 2006 is an incomplete year (search stopped by end of May 2006, when 20 publications were registered), the spread per year (2001–2005) looks like this (Figure 2).

An estimation for 2006 based upon the number of articles registered during the first quarter of that year (20) would suggest that the increase is at least as high as indicated by the difference between 2004 and 2005. One can thus conclude that the trend is clearly pointing at a strong increase of output. Why is this? The current study allows us only to speculate about the reasons for this. We believe, however, that it is fair to say that among the driving forces that an extended study would find behind this development, the following ones are probable:

- The expansion of “the field” during the years 1995–2005 has led to a critical mass of entrepreneurship scholars and PhD students within the area that, by sheer number, push the volume of published papers up. If the concept of a critical mass indicates something important, it would be that such a mass increases the quality of research, which in turn would increase the number of publications;
- The Nordic countries, during the past 5 years, have all experienced political processes that have put a number of policies in place which support entrepreneurship in

society. Part of the consequences of this is that research funds directed to entrepreneurship have increased along with the competition for them. One could argue also that this would have positive effects on the quality of research.

- So far the supply side. On the demand side, we can note with Jerome Katz (2003, p. 292) that the number of academic journals have doubled every 3 years on average. There have been some signs of this tempo slowing down since Katz's study. Indeed, the expansion of the demand side makes Katz's reflection that the journal supply probably outgrows the researcher supply accurate: "For example, the Entrepreneurship Division of the Academy of Management grew from 600 to 800 members in a 10-year period (1987–1996), while the number of journals grew from three to 26 during the same time" (p. 292). Even though NER is not perfectly shadowing the development in the U.S., it indicates that the demand for publications in the area is by now rather high.

- Finally, as indicated by the list of journals above, entrepreneurship is now an accepted topic in most, if not all, of the mainstream and A-journals in the field of business administration. This in turn extends the publication possibilities in addition to the presence of new journals.

Discussing Tendencies of Nordic Entrepreneurship Research

Strong Qualitative Research Tradition

Research oriented towards studying the world by creating qualitative data realizes that it is "... precisely by general *extension* that laws miss the really-felt *intensity* (vivacity) of events" (Massumi, 2002, p. 247, emphasis in the original). That is, generalization misses the eventness of the studied, something particularly important in "making new," i.e., in studies of entrepreneurship. In line with the emic approach, we therefore seek to avoid that "... close analysis go up in a puff of abstraction" (as put by Gallagher & Greenblatt, 2000, p. 19). There is therefore a resistance from within Nordic research to contribute to a general theory of entrepreneurship, to stabilizing paradigms, or to the much-embraced agenda of Low and MacMillan (1988; cf. Davidsson, Low, & Wright, 2001). The tendency is instead to ask from our research endeavors: "Is it interesting, relevant, and beautiful?" (Czarniawska, 2004).

In the context of Nordic business administration research and its predominantly qualitative, idiographic, and nominalist forms, it is important to remember that the perspective in use (nonessentialist, building on the so-called linguistic turn) will become part of research discussed. That is, language is actively part of constructing what is presented. It does not represent an external reality, but provides a program for generating it. It is significant for Nordic business administration research, *not* that this is performed as a cultural practice, for this is of course characteristic for all research, but that this Nordic culture reduces the relative number of "real researchers afraid of collecting soft data," as it once was put (Gherardi & Turner, 1987; the title was "Real Men Don't Collect Soft Data"). By this we mean to say that the element of natural science envy that has pushed younger disciplines to prioritize the language of mathematics/statistics as a route to gain legitimacy as a field of research is less present in Nordic business administrative research. This has spilled over (probably through methodology courses in PhD programs) into NER. There is, however, no simple way to explain this tendency, which seems to grow stronger in the younger generation of researchers (Landström & Johannisson, 2001). Landström and Johannisson (2001) identified 35 doctoral theses (presented between 1970 and 1995) in their quest for a theoretical foundation in Swedish entrepreneurship and small business research. Thirty of the 35 are case-based studies. and they conclude that

Swedish entrepreneurship and small business research follow the strong general trend in management: “. . . a strong qualitative research tradition” (Landström & Johannisson, 2001, p. 231). PhD theses in entrepreneurship from 2006 are, in the case of Sweden, dominated by qualitative research (e.g., Berglund, 2007; Bill, 2006; Gawell, 2007). It is also quite possible that entrepreneurship as a field in total is moving in another direction or slower into the Nordic one. Wiklund, Dimov, Katz, and Shepherd (2006, p. 1), as well as Chiles et al. (2007), both provide support for the tendency reported here.

Regardless of direction, the emergence of entrepreneurship research has resulted in an independent field of study, which, to the extent that it is affected by organization studies, also will become more qualitatively oriented. And to the extent that it will operate as a specifically mesolevel-oriented analysis (where macroincentives from politicians meet actions of entrepreneurs), it is more likely that quantitative methods will dominate. On the other hand, as commented above, a young discipline’s anxious self-scrutiny always tends to drive and push the quantitative side so as to gain legitimacy and pass as “mature” (cf. Cornelius, Landström, & Persson, 2006). In this sense, mainstream/past business administration research has understood quantitative as “normal” and the “safer route” to becoming a science proper. However, the so-called “Science Wars” of the 1990s, relevant to entrepreneurship research primarily (as its reverberations have not been so much felt yet in our field), have made it less evident that the distinction natural–social is as clarifying as historically assumed (Latour, 1987, 2000). Latour (2000) turns the argument on its head, pointing out that:

Contrary to microbes and electrons who never abandon their capacity to *object* since they are not easily influenced by the interest of experiments, too remote from their own *conatus* (not to say interest), humans are so easily subjected to influence that they play the role of an idiotic object perfectly well, as soon as white coats ask them to sacrifice their recalcitrance in the name of higher scientific goals (this is what happened in Milgram’s lab whose experiment proves nothing more than that a psychologist can indeed be the torturer of his students!) (p. 116, emphasis in original).

As the “childhood years” of entrepreneurship research now seems to be over (the great number of academic journals, chairs, conferences, monographs, special issues, etc. all indicate this; cf. Katz, 2003; Steyaert & Hjorth, 2003), the anxiousness about not being mature enough might also pass, opening up for a different proportion of qualitative–quantitative, corresponding to business administration generally in the Nordic countries. In addition, this anxiousness could well be stilled by the large impact that reflexive critical sociology (e.g., Latour and Science and Technology Studies, and Luhman and new systems theory) and poststructuralist/new pragmatist philosophy (Foucault, Deleuze, and Rorty) have on Nordic business administration research, and the consequent effect that we reflexively recognize how we operate as researchers and how we increasingly become aware that all science is situated knowledge (Roberts & Mackenzie, 2006).

A Future of a Third Generation Nordic Entrepreneurship Research

The renaissance of NER (second generation) started out in the 1980s as this topic that historically had found no real home in any discipline (i.e., interdisciplinary by birth?). For sure, already in 1946, there was an American (Harvard)–Austrian (Schumpeter) research initiative in place: a research center focusing on entrepreneurship (Katz, 2003) as part

of history-oriented economics. But entrepreneurship research grew only as part of the business school world, and, following a number of preparatory research initiatives in the mid- and late 1970s, it was ready for the 1980s' take off. In the case of the Nordic countries, this take off is dated to the 1990s, with early exceptions in economics by Erik Dahmén (1950), and in family business studies by Bengt Johannisson (1978). This is when the political, social, cultural, and conjunctural forces needed for entrepreneurship to become a productive discourse were all in place (Hjorth, 2003). In addition, management literature had boiled dry on concepts of quality management, human resource management, and various systems for back office automation. One could not face the immediate future of speed, flexibility, and innovativeness without getting the enterprising employee in place—something that needed a new governmental rationality to maneuver into operation: managerial entrepreneurship. Management was once invented to deal with the age-old problem of getting people to get things done, as Hoskin (1998, 2006) has well described. As both Schumpeter and now Hoskin have pointed out, management and business administration are historically not about creation, but rather about execution. Nothing to be ashamed of, well needed, and central to the wealth of people, organizations, and nations. We remind you of this short history for the purpose of emphasizing that there is no historically grounded reasons as to why entrepreneurship research should necessarily be part of management. It rather answers to the fact that management needed a means by which it could claim to be reaching for a new goal that matched the requirements of a new economy: the entrepreneurial, innovative, and creative organization. To our minds, the unfortunate effect of this was rather that entrepreneurship was transformed into a managerial tool. What we have yet to see is the coming of an entrepreneurial entrepreneurship. An emerging third generation of Nordic entrepreneurship research(ers) seems to move in this direction.

This historical reflection (see also Hjorth, Johannisson, & Steyaert, 2003) is important as it makes it possible to point out a decisive difference between Anglo-American entrepreneurship research and Nordic: the latter is certainly part of management research, but to a much lesser extent than the former. NER is better described as part of the broader business administration and its characteristically pluralistic and heterogeneous research tradition. It leans more against organization studies than on management, something that was noted already in Andersson's comment on the history of the Nordic Conference in 1992, where organization and marketing/organization as "main subjects" together account for 65% of all the presented papers. Also Landström and Johannisson (2001) attest that organization studies and decision theory are fields in which entrepreneurship and small business research (in Sweden) are deeply conceptually rooted. What we can expect from this distinction between the Nordic and the Anglo-American is more of what we see already today:

- Entrepreneurship research is establishing itself as a discipline alongside rather than inside management.
- Entrepreneurship is now *exporting* to neighbor disciplines rather than only *importing* from, as was characteristic for the inaugural years.
- The recent search for clear definitions and stable identities for unifying paradigms and broader theoretical consensus is now followed by an affirmation of the sublime (Jones & Spicer, 2005), multiple (Hjorth & Steyaert, 2003; Steyaert, 2005), and contextually varying "object"/practice of entrepreneurship (Chiles et al., 2007). This development will become stronger as the research school infrastructure in entrepreneurship, which has been in place since the early 1990s in the Nordic countries, will continue to foster researchers for which entrepreneurship research is their academic home.

Business administration is itself a young discipline and has moved (since the mid-1980s) into a more explorative and humanities-oriented discipline, affected by how the so-called linguistic and cultural turns have changed the humanities and social sciences (Gagliardi & Czarniawska, 2006). We welcome this development as it has recreated a creative adolescence for organization studies that has then turned into a promising conversational partner for entrepreneurship studies. NER in particular shows this tendency to keep the adolescence (cf. the *New Movements in Entrepreneurship* books: 2003, 2004, 2006, and 2008) and fascination of the first generation alive:

. . . students of entrepreneurship are like the alchemists, trying to explain complex phenomena with four blunt variables: fire, water, earth, and air (Peterson & Horvath, 1982, p. 374).

This, as Steyaert (2005) rightfully has pointed out, bear witness of the enthusiasm that characterized the inaugural years of entrepreneurship research, attracting people from “more boring fields” as Howard Aldrich put this (1992, p. 191). Agreeing with Schumpeter’s distinction between an administrative/managerial and an entrepreneurial function by focusing on “what it means to act outside the pale of routine,” (Schumpeter, 1949, in Swedberg, 1991, p. 258; see also Drucker, 1969) we took on the challenge to emphasize entrepreneurship research as entrepreneurial. As von Hayek was keen to point out (Gray, 1998, p. 81), we cannot hope to control the developments of social practices, here including research. What we tried instead was to cultivate “the general conditions in which beneficial results may be expected to emerge” (Gray, 1998, p. 81). These general conditions, as we have hinted above, are creativity/imagination, experimental and playful approaches, and a passionate curiosity (Hjorth & Steyaert, 2008; Chiles et al., 2007; Hjorth, 2005; Sarasvathy, 2001). Such catching curiosity is clearly oozing out from Johannisson’s work on networks and regional development, as well as from Davidsson, Delmar, and Wiklund’s (2006) on growth.

What should be added to the incomplete list of conditions in which we might expect results to emerge is primarily an openness to other fields, resulting in multidisciplinary research. We believe that entrepreneurship—as a creative effort, operating outside the pale of routine, of creating organization that summons the resources needed for actualizing the virtually real—is unusually well suited for the crossing of several disciplines. In this sense, it is typical of those young fields of research that will change the way science is understood and practiced simply by establishing a new order (conceptual, intellectual, and social), demanding new forms for organizing research, knowledge creation, and society (Steyaert & Hjorth, 2006; cf. Stengers, 1997). Science is no longer confined in its modern version where “dying to know” (Levine, 2002) was the principle of putting everything to rest in order to discover the laws that ruled its being. Instead, science has become part of a re-enchantment of the world, a joyous becoming, and “. . . great discoveries are not revealed on a deathbed like that of Copernicus, but offered, like Kepler’s, on the road of living dreams and passion” (Moscovici, 1974, in Stengers, 1997, p. 40). We see entrepreneurship research flourishing when conducted in the spirit of those hot-wiring thinkers like Gilles Deleuze, Michel Serres, Bruno Latour, and Michel Foucault (here limited to the French) who have become entrepreneurial researchers through curiously grasping (*-prendre*) those topics that belonged to no one. In such in-betweens (*entre-*), they have invented (with) concepts that enhances possibilities for thinking, living, and creating.

Conclusion

As the third generation of entrepreneurship researchers—those who have taken PhD programs focused on entrepreneurship and written their theses focused on entrepreneurship research problems—now populate the field and chairs, and the second generation of entrepreneurship researchers, presently dominating the field, who were predominately immigrants from other disciplines—economics, psychology, and sociology—or other fields of research within business administration, are simultaneously leaving us, this begs the question: what will be lost and what will be gained? Again we believe that NER can be described as either influenced by an American tradition of specialization, paradigm building, and led by quantitative methodology, or as more European in the sense of more open to humanities and social sciences (and philosophy), more explorative–experimental in terms of study designs, and predominately qualitative methodology, see, e.g., Hjorth & Steyaert, 2004. There is still a strong policy-orientated stream of research in the Nordic countries, and this will most probably push in the direction of the quantitative. State departments, ministries, and national agencies want broad pictures, generalized conclusions and recommendations that can be “managed” centrally. Primarily, as public choice theory has informed us, they want to stay in power, wherefore more general trends decide whether entrepreneurship issues will remain popular and thus demand input from research. In the wake of the triple helix discussion, and the so-called mode 2 (or *modus 2*) research (and knowledge creation; Gibbons, Limoges, Novotny, & Schwartzman, 1994; Nowotny, Scott, & Gibbons, 2001)—i.e., a strong stakeholder oriented, practitioner-directed research—we believe we have seen a tendency to emphasize entrepreneurship as one part in what policy makers and practitioners at the present consider to be the bigger game: innovation.

The purpose of this article was to provide the reader with a sense of what Nordic in Nordic entrepreneurship research is, and to describe and discuss a recent image of this research. This has shown that NER represents a very active field of research and a broad range of topics studied and published over a wide spread of journals. Relationships to business administration and management and organization studies have been discussed in order to clarify the characteristically qualitative approaches and theoretical sparring in decision and organization theory. After a period of increasing division of labor, where various branches of NER have chosen different conversational partners to build clarity of message (strategic management, organization studies, policy makers, economic geography, classics, the GEM-community, etc.), the self-confidence needed for a multiplying of entrepreneurship research is soon established. This promises a more entrepreneurial entrepreneurship research to come. Such a new phase in NER might well be coordinated by more intense cross-national collaborations. Indeed, Bodø and BI (Handelshøyskolen BI [Bedriftsøkonomisk Institutt]) in Norway, IDEA (International Danish Entrepreneurship Academy) in Denmark and Øresund Entrepreneurship Academy in Sweden/Denmark, Circle (Centre for Innovation, Research and Competence in the Learning Economy), FSF (Forum För Småföretagsforskning), ESBRI (Entrepreneurship and Small Business Research Institute), Jönköping and Växjö in Sweden, and, e.g., Turku in Finland of course represent an incomplete list of partners with interest in bringing about a new era of Nordic entrepreneurship research along with the third generation of entrepreneurship researchers. Entrepreneurial entrepreneurship research has thus barely arrived.

Appendix 1

Development of the Nordic Countries as Nation States

Century	Nordic POLITICAL ENTITIES					
21st	Denmark (EU)	Faroe islands	Iceland	Norway	Sweden (EU)	Finland
20th	Denmark	(Denmark)			Sweden	(EU)
19th	Denmark			Sweden-Norway (1815–1905)		Finland
18th	Denmark-Norway (1536–1814)				Sweden	GD of Finland
17th						
16th						
15th						
14th	The Kalmar Union (1397–1521)					
13th	Denmark	Norway			Sweden	
12th		Faroe islands	Icelandic CW	Norway		
Nordic peoples	Danes	Faroese	Icelanders	Norwegians	Swedes	Finns

Source: The Nordic Council (<http://www.norden.org>); Swedish National Encyclopedia. GD, Grand Duchy; CW, Commonwealth.

Appendix 2

Databases Covered by the ELIN Search Tool

Bottom of Form

Provider	Articles searchable in ELIN	Journal names searchable in ELIN	Journal names searchable in Libris
ACM Digital Library\Info	×	✓	✓
ACSI\Info	✓	✓	✓
AIP/Scitation\Info	×	✓	×
ASE/EBSCO\Info	✓	✓	×
Blackwell\Info	✓	✓	×
BSP/EBSCO\Info	✓	✓	×
Cambridge journals\Info	✓	✓	✓
DOAJ\Info	✓	✓	×
EBSCOhostEJS\Info	×	✓	×
EMERALD\Info	✓	✓	✓
IEEE\Info	✓	✓	×
IOP\Info	✓	✓	×
JSTOR\Info	✓	✓	×
MUSE\Info	✓	✓	✓
Oxford journals\Info	✓	✓	✓
Sage\Info	✓	✓	×
ScienceDirect\Info	✓	✓	✓
Wiley\Info	✓	✓	✓
arXiv (Los Alamos)\Info	✓	.	.
Caltech's\Info	✓	.	.
Cogprints\Info	✓	.	.
University of Duisburg\Info	✓	.	.

×, not searchable; ✓, searchable.

Appendix 3

List of Journals

1. Journal of Business Venturing
2. Journal of Small Business Management
3. Small Business Economics
4. Enterprise and Innovation Management Studies
5. Family Business Review
6. Journal of Small Business and Enterprise Development
7. International Journal of Entrepreneurship Education
8. Entrepreneurship Theory and Practice
9. International Journal of Entrepreneurial Behaviour and Research
10. Journal of Enterprise Culture
11. International Small Business Journal
12. Entrepreneurship and Regional Development
13. Technovation
14. Research Policy
15. Journal of Technology Transfer
16. Academy of Management Learning and Education
17. Journal of Management Studies
18. Economic Modelling
19. Journal of Management Development
20. Regional Studies
21. Industry and Innovation
22. Sociology
23. Financial Accountability & Management
24. Leadership and Organization Development Journal
25. Strategic Management Journal
26. Administrative Science Quarterly
27. Journal of Economic Psychology
28. Journal of Management Education
29. Venture Capital
30. Journal of Management Inquiry
31. Journal of Organizational Change Management
32. Journal of Public Economic Theory
33. International Tax and Public Finance
34. Journal of Public Economics
35. Concepts and Transformation
36. The Journal of Finance
37. The Review of Austrian Economics
38. European Planning Studies
39. The Quarterly Journal of Austrian Economics
40. Local Economy
41. Journal of Modern African Studies
42. Industrial and Corporate Change
43. German Economic Review
44. Kyklos
45. IEEE Transactions on Engineering Management

46. International Journal of Management
47. Journal of Evolutionary Economy
48. Journal of Political Economy
49. Scandinavian Journal of Hospitality & Tourism
50. International Journal of Management & Enterprise Development
51. Journal of Developmental Entrepreneurship
52. Journal of International Entrepreneurship
53. New England Journal of Entrepreneurship

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