

Abstract:

Entrepreneurship is often perceived as a crucial component of economic growth and social development. Studies into entrepreneurship inform policy design, thus the diverse understanding of entrepreneurship among scholars can create confusion in policy design. The current state of the field of entrepreneurial research is examined in order to identify the need for a universal definition of entrepreneurship. After a synthesis and analysis of prior research is conducted to identify the various links in perspectives, a new definition and framework is suggested. The resulting framework sees entrepreneurship as an autocatalytic process of creation of meaning and the consequent retention of said meaning in the structure of a new venture. The elements of this framework (autocatalytic process, creation of meaning, and retention in structure) can be assigned varying degrees of importance corresponding to differing perspectives, while simultaneously ensuring the presence of each element. The developed framework can be used to better inform the decisions of scholars and policy makers, due to the uncovering of the complex relationships between society, individuals and firms.