

An Initiative To Evaluate The Entrepreneurship Creativity In China With Contest Of Economic Development And Growth Of A Great Nation

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Abstract

Entrepreneurship encompasses a diverse array of fields, including economics and incentives, markets, management and opportunity, processes, sociology and influence, norms, psychology and motivation, anthropology and history, values and culture, regionalism, regulation and firm structure, research and development, as well as technology and engineering, among others. At any new venture or business, its founders control only their own human, social, and financial capital. Execution risk relates to the entrepreneur's ability to attract employees and partners who can implement the venture's plans. Again, the world is constantly evolving, and so is the way business is conducted. Entrepreneurs, whether operating independently or collaboratively, identify opportunities within both their personal and professional spheres. They develop hypotheses regarding methods to provide value to customers and conduct systematic experiments to verify their concepts. Imagination, Innovation and modernization frequently correlate with successful entrepreneurship. The business landscape operates within a dynamic framework, driven by emerging technologies, evolving consumer preferences, and various influencing factors. In response to these changes, individuals in the business sector must remain attuned to market dynamics to recognize opportunities for innovation and address potential risks and concerns. China has made significant strides in economic development and growth since her reform and opening up over the past few decades. This process has been significantly influenced by the excellent innovation and entrepreneurship of Chinese entrepreneurs' leaders, along with their profound sentiments of compassion for the world and their country. It is of great implication to foster and encourage an entrepreneurial spirit with distinctive Chinese traits. Entrepreneurship is a long journey. A wide range of literature on entrepreneurship has been thoroughly reviewed, including both the history of entrepreneurship and contemporary views from academic and practical perspectives. It is an initiative and extensive study on the Chinese entrepreneurship inventiveness and life of their successful entrepreneurs to evaluate the entrepreneurship relationship with economic development and growth for raise a great nation.

Key Words: *Economy, Development, ESIEC, CFPS, creativity, leadership, entrepreneur*

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I. Introduction

Entrepreneurship contributes to the economic development and growth as entrepreneurs develop innovative products and services to satisfy customer needs and generate employment opportunities. The English word entrepreneur originates from the French word "entreprendre," meaning "to undertake," which leaves considerable scope for creativity and significance in its application. Stevenson, widely known as an expert and a professor and pioneer in entrepreneurship studies at Harvard Business School (HBS), has defined entrepreneurship as the "pursuit of opportunity beyond resources controlled." Entrepreneurs face a mix of unexpected challenges and sudden opportunities, requiring swift and efficient action. Changes can occur in industries, the economy, workforce dynamics, or competition. Harvard Business School characterizes entrepreneurship as "the pursuit of opportunity beyond the resources currently controlled." The potential of entrepreneurship to drive economic growth and development is significant, applicable to both individual nations and the global landscape, provided that favorable conditions are in place and individuals pursue entrepreneurship with the appropriate motivations. Entrepreneurship encompasses a diverse array of fields, including economics and incentives, markets, management and opportunity, processes, sociology and influence, norms, psychology and motivation, anthropology and history, values and culture, regionalism, regulation and firm structure, research and development, as well as technology and engineering, among others.¹ Entrepreneurs, whether operating independently or collaboratively, identify opportunities within both their personal and professional spheres. They develop hypotheses regarding methods to provide value to customers and conduct systematic experiments to verify their concepts.² Tom Eisenmann, another HBS professor, explains that "beyond resources controlled" means resource limitations. The founders of a new business are solely responsible for their own financial, social,

and human resources at the outset. Many entrepreneurs employ a strategy known as "bootstrapping," in which they invest their own time and, if necessary, their personal funds, while keeping expenses to a minimum.³ An entrepreneur is a person who starts a new venture, taking on the majority of the risks and receiving the majority of the rewards. Social entrepreneurship may endeavor to generate both financial gain and societal benefit; however, the outcomes are frequently inconsistent.⁴ The history of the word entrepreneurship is fascinating and scholars have indeed parsed its meaning.⁵

Many profit improvement opportunities are not novel—and thus are not entrepreneurial—for example, raising a product's price or, once a firm has a scalable sales strategy, hiring more reps. Joseph Schumpeter, a former professor at Harvard University and Austrian political economist and Finance Minister,⁶ stated, "The fundamental impulse that keeps the capital engine in motion comes from the new consumers' goods, the new methods of production and transportation, and the new markets (which are known as the process) continually revolutionize from within, incessantly destroying the old one and incessantly creating a new one." The fundamental reality of capitalism is this process of Creative Destruction.⁷ Entrepreneurship is widely recognized as a key driver of economic progress.⁸ Entrepreneurship is a broad term that encompasses the initiation of a new venture. However, scholars and policymakers have been in controversy for an extended period regarding its precise definition. The process of cultivating and enhancing the skills, knowledge, and resources necessary for individuals to start and operate profitable businesses is known as entrepreneurial development. It entails a range of initiatives designed to encourage, educate, and support business owners, ultimately promoting economic growth and social progress. Programs for entrepreneurship development focus on equipping participants with real-world skills, including operations, marketing, financial management, and business planning.⁹ Training often covers regulatory requirements, market realities, and access to resources for efficient business management. The growth of entrepreneurship depends on the presence of strong support networks, such as banks, governmental bodies, and private groups, to offer direction and aid.¹⁰ Cultivating an entrepreneurial mindset marked by creativity, risk-taking, resilience, and a proactive approach to problem-solving is another key aspect of entrepreneurship development. This entails providing entrepreneurs with access to capital, facilities, networking opportunities, and mentorship to help them start and grow their businesses. The process of entrepreneurial development is essential for promoting a flourishing business ecosystem, propelling economic growth, and enabling individuals to make meaningful contributions to society. Being an entrepreneur involves more than just launching one or two companies; it also requires having the right mindset and motivation to succeed in the business world.¹¹ Successful entrepreneurs share a similar mindset and possess certain personal traits that enable them to excel in business. Successful entrepreneurs, such as the ambitious Richard Branson, have an inner drive to succeed and build their businesses. They don't need a Harvard Business degree or technical knowledge in a particular area. Entrepreneurs can continually improve their methods and establish a stronger firm by viewing both success and failure as opportunities to learn.

We found, China transforms more people out of extreme poverty than any other country in history between the time period 1978 to 2018.¹² And China reduced extreme poverty by 800 million.¹³ It is really wonderful and astonishing that, between 1981 and 2019, the percentage of the population living in extreme poverty has decreased from 88.1% to 0.2%.¹⁴ What was the secret story behind this success? The current account surplus of China increased by a factor of 53 between 1982 and 2021, from \$5.67 billion to \$317 billion.¹⁵ It's another success. During this time, China also became an industrial center, moving beyond initial successes in low-wage sectors like clothing, small household items, and footwear to the progressively sophisticated production of computers, special tools, pharmaceuticals, and automobiles. China's manufacturing factories generated \$3.7 trillion real manufacturing value and which is more than the US, South Korea, Germany and the UK combined.¹⁶ China's manufacturing sector benefits from one of the world's largest domestic markets, immense manufacturing scale, and highly developed manufacturing supply chains along with competitive, cheap and quick production. It also has few top global science and technology clusters, which is more than any other country around the globe.¹⁷ Now, China has sustained economic development growth due to export relations, its manufacturing sector, and low-wage workers.¹⁸ China's has proved them, they are the only major world economy to experience gross domestic product (GDP) growth in 2020, when its GDP increased by 2.3%.¹⁹ Again, it posted one of its worst economic performances in decades because of the COVID-19 pandemic in 2022. However, in 2023, IMF predicted China to continue being one of the fastest growing major economies.²⁰ Today, China's economy is both a contributor to rising global greenhouse gas (GHG) emissions causing climate change and severely affected by its adverse impacts, although its per capita emissions are still much lower than developed economies. By 2035, China's four cities like, Shanghai, Beijing, Guangzhou and Shenzhen; are projected to be among the global top ten largest cities by nominal GDP according to a report by Oxford Economics.²¹

As it has been prove that, the economic growth and development of a nation fundamentally rely on the innovativeness of its populace, who actively engage in entrepreneurial activities. New industries and sectors have emerged through the relentless determination and steadfast commitment of individuals chasing their aspirations.²² An entrepreneurial mindset is the bedrock of business innovation and a mental toolkit that integrates inventive

problem-solving with risk-taking. It encourages individuals to seize opportunities and embrace challenges in their relentless pursuit of success. Conversely, a small number of development economists maintain that the economic growth and development of a nation are not associated with entrepreneurship. Consequently, EE is of lesser significance for sustainable economic development than it is for the political institutions and policies of a nation.²³ However, the twenty-first century has brought about substantial transformations from old industrial economies to knowledge-based economies that are heavily reliant on human capital, as predicted by Peter Drucker.²⁴ The requirement for sufficient educational attainment to meet the needs of the 21st century economy has thus been fueled by this transition.²⁵ Nevertheless, the benefits of economic growth may not be accessible to the general populace due to poor governance, corruption, and feeble institutions. Despite economic expansion, development may be impeded by the siphoning off of resources and the inadequacy of public services. This ever-evolving knowledge economy has recognized the expediency of entrepreneurship and the entrepreneurial mindset.²⁶ As a result, EE is being promoted as a method for stimulating minds and preparing future entrepreneurs and game changers with the necessary entrepreneurship ingenuity, education, creativity, and skills needed today. Which has been taken care by China successfully.

Today's one of the global leader, the Chinese president Xi Jinping has consistently emphasized the important role of the entrepreneurial community and entrepreneurial spirit in national development and economic growth. He is always strongly advocating the cultivation of entrepreneurial talent and economic sustainability. Since the 18th National Congress of the Communist Party of China (CPC), the CPC Central Committee at its core, Mr. Xi has appeared in front of globe as great leader, who inspire local entrepreneur and work sincerely for national economic development and progress. According to the Report to the 20th National Congress of the CPC, the primary objective of the comprehensive construction of a modern socialist country is to achieve superior and sustainable development. It takes abundant outstanding entrepreneurs to assume great responsibilities in order to achieve high-quality development, progress, growth and create a new development pattern. In China since last four decades of reform and opening up, China has made great and strong paces in economic and social development, and the Chinese entrepreneurial community has growth, expanded, flourished and reinforced. Chinese entrepreneurs have not only exhibited a profound sense of national pride and a broad-minded vision, but they have also demonstrated exceptional imagination, innovation, progress and entrepreneurial spirit. They have become a critical force in advancing China's economic development and growth, social progress and prosperity, and equity with common wealth distribution. Yet, the field of academic research on the Chinese entrepreneurial mentality and its cultural origins is far from sufficient. Since the 18th CPC National Congress, General Secretary Xi Jinping has creatively put forth and elaborated on the vision of "integrating the basic principles of Marxism with China's specific realities and brilliant traditional Chinese culture"²⁷ Mr. President of China is emphasizing the importance of inheriting and encouraging traditional Chinese culture from a national and historical perspective.

However, drawing upon wisdom from traditional Chinese culture, they fostered a corporate culture that promotes the all-round development of employees, the fulfillment of social responsibilities, economic development, and the concern for the future of the nation.²⁸ These traits resonate with the virtues of traditional Chinese scholars, bureaucrats and policy makers. After one decade of field research, personal experience as different national work with them in their soil (three years) and literature analysis, this study selected few Chinese entrepreneurs with a strong sense of national pride to address the theoretical and practical questions raised by many schoolers around the globe and the story of wonderful economic development.²⁹ Here classical grounded theory method has been adopted to analyze data and created a theoretical framework to explain the behavior, idea and thought of excellent Chinese entrepreneurs, including its implications, important characteristics, and evolution.³⁰ It is important to examine the worldviews of successful Chinese entrepreneurs today from the perspective of cultural heritage.³¹ This is because the results can be used to shape and promote Chinese entrepreneurial spirit, uncover the Chinese cultural factors that make Chinese entrepreneurship and businesses last, understand the cultural basis for China's rapid economic development and growth along with social synchronization.³² It also discovers the reality of what cultural heritage drives the constant changes and innovations in Chinese society along with entrepreneurs' success story and relation with economic development and growth.³³ This is an investigative research work to study and evaluate the initiative of entrepreneurship of China along with the life of Chinese great entrepreneurs to establish the entrepreneurship relationship with economic development and growth in perspective of a successful nation.

II. Research Gap And Questions

Today entrepreneurship has become vital requirement of economic development and growth. Entrepreneurship always contributes to the innovation of products and services along with improved processes. Finally in long run, it can also improve the sustainability of the economy by portraying better efficiency, creating employment opportunities, and admitting social goals.³⁴ Favorable role of Chinese government and China's entrepreneurship has been a key driver of its economic development, transforming the economy and creating

significant growth, which is evident in the lives of its major entrepreneurs. This relationship is fostered by government policies that shifted towards market economics, enabled foreign investment, and supported innovation. The success of entrepreneurs like Jack Ma and Tencent's Pony Ma showcases a direct link between their ventures and China's economic advancement through job creation, increased productivity, and a transition from a quantity-focused to a quality- and innovation-focused economy.³⁵ Ma's creation of Alibaba demonstrates how a private entrepreneur can build a massive global company, create thousands of jobs and provide crucial infrastructure for e-commerce that has transformed trade in China. Again, Tencent's growth into a tech giant through its social media and gaming platforms demonstrates how innovation in the tech sector can create new industries and digital economies. Zhang Jian, is one of the top Confucian scholars in the late Qing dynasty, devoted his life to practicing the Confucian values that a wise man should "cultivate himself, manage his family, rule his nation, and ultimately bring peace to the world". At a meeting with entrepreneurs on July 21, 2020 and during his visit to the Nantong Museum on November 12, 2020 Mr. Xi Jinping acclaimed and appreciated Zhang Jian as an "epitome of patriotic entrepreneurs"³⁶ and a "sage and example of Chinese private entrepreneurship".³⁷ Subsequently, in today's China, many entrepreneurs embody Zhang Jian's excellence. As an example, Cao Dewang, founder of Fuyao Glass Industry Group, established the Heren Charitable Foundation through equity donation. "Entrepreneurs have three responsibilities", he said. "They must make their country strong, bring progress to society, and contribute to people's prosperity".³⁸ Yu Donglai, chairman of Pang Donglai, a Chinese retail group known for its customer-centric approach, stated, "Whatever we do, we must keep others in mind, and our employees at Pang Donglai must put social interest first". Numerous Chinese entrepreneurs, spearheaded by Mao Zhongqun, chairman of Fotile Group, take upon themselves to promote traditional Chinese culture and benefit the world.³⁹ Actually, in China there are millions of small and medium entrepreneurs along with big and giant business magnet.⁴⁰ The work and contribution of these entrepreneurs, and many others, directly contributes to China's economic development and growth of moving up the value chain and becoming a leader in technology and innovation around the globe.

Research Gap

Today's economic developments and growth of China in the emerging small family business sector along with great success of many businesses giant in post-reform China as the country embraces socio-economic and structural transition from a centrally planned to a market-orientated system.^{41, 42} The important contributions which Chinese small family firms and those businesses giant play in the hastening of private sector development across the social and industrial sectors as well as the geographic boundaries of the Pacific Rim is distinct.⁴³ Again, according to a Small Business Administration (SBA) study, 75% of traditional small businesses are funded through individual savings, loans, and grants. This approach typically involves physical locations and direct interactions with customers. Whereas modern entrepreneurship is different from traditional entrepreneurship. It is shaped by innovation and agility and uses technology and digital platforms. According to a report by Statista, 62% of startups use digital marketing as their primary way to get new customers. Today crowdfunding and venture capital are also crucial for successful entrepreneurs.⁴⁴ At a fundamental level, all entrepreneurs try to overcome adversity to pursue opportunity with limited resources. According to the U.S. Bureau of Labor Statistics (BLS) states that about 20% of new businesses fail in their first year, 30% within two years, 45% within five years, and 65% within ten years.⁴⁵ The road to success as entrepreneurs is often long and lonely, with brutal hours, massive amounts of stress, and lots of personal/family sacrifice and debt. The benefit to become entrepreneurs is very distinguished and prestigious as it gives us the freedom to become our own boss and the creator of our own future. Again, there exists a clear deficiency in comprehending understanding of entrepreneurship along with development of successful entrepreneurs. This discrepancy between theoretical frameworks and practical application reveals a significant gap. So, useful research may conduct to address the gap and analyze the initiative of entrepreneurship of China along with the life of Chinese great entrepreneur to evaluate the entrepreneurship relationship with economic development and growth.

Research Questions

- a. How the concept of entrepreneurship developed in respect of historical and global outlook?
- b. What is the Chinese entrepreneurship initiative and what are their important contribution?
- c. Who are the selected Chinese entrepreneurs to achieve success and progress of China?
- d. What are the secrets of success of Chinese great entrepreneurs?
- e. How Chinese initiative of entrepreneurship along with Chinese great entrepreneurs contribute national economic development and growth?
- f. What is the entrepreneurship relationship with economic development and growth particularly for China?

III. Literature Review And Concept Development Of Entrepreneurship

Entrepreneurship involves the generation or extraction of economic value, typically requiring a level of risk that exceeds that associated with conventional business practices, and may also encompass values beyond mere economic considerations. Conversely, the term entrepreneur originates from the French language and refers to an individual who establishes and/or invests in one or more businesses, assuming the majority of the risks while reaping the majority of the rewards.⁴⁶ The entrepreneur is often seen as an inventor who generates new ideas, products, services, and business or methods. The process of starting a business is known as entrepreneurship.⁴⁷ Entrepreneurship may be defined as “a process through which individuals and/or government either on their own or jointly exploit available economic opportunities without being scared by associated risks or inadequate resources under their control.”⁴⁸ Another meaning of entrepreneurship is the ability of a person to transform ideas into action. It includes being creative, coming up with new ideas, and taking calculated risks. It also includes being able to organize and manage projects to reach goals. This helps everyone in their daily lives at home and in society. It also helps employees understand the context of their work and take advantage of opportunities, and it gives entrepreneurs a place to start a business or social activity.⁴⁹ The OECD viewed entrepreneurship as “a motivating force for initiating business ideas, mobilizing human, financial and physical resources for establishing and expanding”.⁵⁰



Figure 1: Entrepreneurship is a challenging and continuous journey⁵¹

Entrepreneurship can be broadly defined as the process of creating something new that holds value, which involves dedicating the necessary time and effort, while also taking on the associated financial, psychological, and social risks. The individual who engages in this endeavor is referred to as the entrepreneur, and they ultimately reap the rewards of both monetary gain and personal fulfillment, as well as independence.⁵² According to Kuratko and Hodgetts (2017), entrepreneurship involves the passionate application of energy to create an enterprise. Their definition emphasizes key components: the willingness to take calculated risks, teamwork, the creative marshaling of resources, the development of a solid business plan, and a unique vision to discern opportunity where others see only confusion.⁵³ The European Commission Communication summarizes it this way: “Entrepreneurship refers to an individual’s ability to turn ideas into action. It includes creativity, innovation and risk taking, as well as the ability to plan and manage projects in order to achieve objectives. This supports everyone in day-to-day life at home and in society, makes employees more aware of the context of their work and better able to seize opportunities, and provides a foundation for entrepreneurs establishing a social or commercial activity”.⁵⁴

Entrepreneurship has been defined as both the act of being an entrepreneur and the services that entrepreneurs provide. It is also perceived as a dynamic process that is aimed at increasing capital. This process involves utilizing time, managing risks, and leveraging creativity and innovation to generate new components. Entrepreneurship is a fundamental and limitless asset in all societies. It is a straightforward process that involves

integrating resources to generate value.⁵⁵ Peter Drucker defined entrepreneurship as a discipline centered on creativity and deliberate change, rather than just launching new enterprises. He believed that entrepreneurs recognize and capitalize on opportunities arising from change, whether within existing businesses or through new ventures. Drucker emphasized the importance of adopting a methodical approach to entrepreneurship, which involves identifying potential sources of innovation and mitigating the risks associated with change.⁵⁶ Since the great majority of startups fail, entrepreneurship is frequently a challenging endeavor. Depending on the kind of organization being founded, entrepreneurial activities vary greatly.⁵⁷ Entrepreneurship can range from a single project that the entrepreneur works on part-time to a business that creates numerous jobs.⁵⁸ Peter Drucker identifies seven sources of innovative opportunities that individuals looking to embark on an entrepreneurial journey should keep under observation. The initial four represent sources of innovation that are inherent to the industry. The final three emerge within the societal context.⁵⁹

- The unexpected - An unexpected success, an unexpected failure or an unexpected outside event can be a symptom of a unique opportunity.
- The incongruity - A discrepancy between reality and what everyone assumes it to be, or between what is and what ought to be, can create an innovative opportunity.
- Innovation based on process need - When a weak link is evident in a particular process, but people work around it instead of doing something about it, an opportunity is available to the person or company willing to supply the “missing link”.
- Changes in industry or market structure - The opportunity for an innovative product, service or business approach occurs when the underlying foundation of the industry or market shifts.
- Demographics - Changes in the population’s size, age structure, composition, employment, level of education, and income can create innovative opportunities.
- Changes in perception, mood, and meaning - Innovative opportunities can develop when a society’s general assumptions, attitudes, and beliefs change.
- New Knowledge - Advances in scientific and nonscientific knowledge can create new products and new markets.

According to Peter Drucker, “If you are seeking a new business opportunity, keeping an eye on these seven sources may reveal an innovation opportunity.” He outlined five principles that can facilitate the effective utilization of a newly discovered innovation.⁶⁰

- Begin with an analysis of the opportunity.
- Analyze the opportunity to see if people will be interested in using the innovation.
- To be effective, the innovation must be simple and clearly focused on a specific need.
- Effective innovations start small. By appealing to a small, niche market, a product or service requires minimal investment and a small team to produce and sell it. As the market grows, the company has time to fine-tune its processes and stay ahead of the emerging competition.
- Aim at market leadership. If an innovation does not aim for leadership from the outset, it is unlikely to be innovative enough to establish itself successfully. Leadership here can mean dominating a small market niche.

The modern concept of entrepreneurship emphasizes adaptability, sustainable practices, and digital transformation in a rapidly evolving world. In addition to being company owners, modern entrepreneurs are innovators, change agents, and problem solvers who utilize data and technology to deliver value and address societal needs. Emerging technologies, such as AI, blockchain, and digital platforms, are reshaping business models and creating new opportunities. Entrepreneurs are leveraging these technologies to develop innovative solutions, enhance efficiency, and expand into new markets. It may include e-commerce platforms, online marketplaces, and businesses that utilize AI-powered tools.⁶¹ Technology is no longer just a tool for entrepreneurs, but a core part of their business models. Entrepreneurs are leveraging technology to automate tasks, enhance communication, and expand their reach to wider audiences. It involves utilizing social media, cloud computing, and data analytics to gain a competitive edge.⁶² The modern business environment is characterized by rapid change and uncertainty. Entrepreneurs need to be agile, adaptable, and resilient to thrive in this environment. This includes the ability to quickly pivot strategies, embrace new technologies, and overcome challenges. Addressing systemic barriers faced by marginalized groups and promoting diversity and inclusion are growing areas of focus. Entrepreneurs are developing strategies to overcome these barriers and create opportunities for all. Examples include businesses that target underserved communities, promote fair trade practices, and support social enterprises.



Figure 2: Today world needs more capable and visionary entrepreneurs.⁶³

The entrepreneur serves as the central actor in the process of entrepreneurship. Their effectiveness stems from a composite of essential traits, embodying the roles of an innovator, a calculated risk-taker, a motivator, and a proactive problem-solver who drives results. The prevailing consensus is that these individuals are developed, not born, with their capabilities shaped by a combination of familial influence, environmental factors, and education. However, the path of any new venture remains fraught with challenges. Due to pervasive constraints like limited resources, high uncertainty, and inexperience, startups face a notoriously high rate of failure. In response to these challenges and broader societal shifts, a modern entrepreneurial focus has emerged on balancing profit with environmental and social responsibility. This evolution is evident in the growing development of eco-friendly products, the implementation of sustainable business practices, and a heightened commitment to contributing to social good.⁶⁴ The modern entrepreneurial landscape is defined by a shift in purpose, moving beyond pure profit maximization towards a model that prioritizes creating broad societal value. Contemporary entrepreneurs are increasingly recognized as vital agents of change, driving positive impact by addressing pressing environmental and social challenges. This evolved ethos is exemplified by the rise of enterprises in sectors like renewable energy, sustainable agriculture, and ethical sourcing, whose missions integrate job creation and economic growth with environmental stewardship and social equity.

There are many types of entrepreneurs in today's world. The entrepreneurs may be classified on certain parameters like based on economic development (innovative, adoptive, fabian, drone), according to growth (growth, super-growth), based on type of business (business, trading, industrial, corporate, agricultural), according to entrepreneurial activity (novice, serial, portfolio), according to the use of technology (technical, non-technical, professional), and according to motivation (pure, induced, motivated).⁶⁵ First-generation Entrepreneurs are those who consist of entrepreneurs whose parents or family had not been business and were in salaried service. The booming Indian economy as led to a multitude of business opportunities, and with deregulation, it has become easier to establish businesses.⁶⁶ Also, with a change in the mindset of the middle class, it is now more acceptable to become an entrepreneur. Typically, first-generation entrepreneur is one who starts an industrial initializing innovative skill. He is essentially an innovator, combining different technologies to produce a marketable product or service. As a modern entrepreneur undertakes those to aligning current market scenario. On the other hand, a nascent entrepreneur is an individual who is in the process of starting a new business. However, a habitual entrepreneur is an individual who has prior experience in business. The nascent entrepreneur can either a novice or a seasoned entrepreneur.

A woman entrepreneur is another kind of business owner. Women starting their own businesses is a new thing in emerging countries like Bangladesh, India, and Pakistan. In India, social conventions made it hard for women to work. This is no longer the case. Progressive regulations and other incentives have also made it easier for women to start businesses in a wide range of sectors. Once more, lifestyle entrepreneurs have built a business that fits their own needs and way of life. Their main goal is to make money for themselves and their families.⁶⁷ Married couples who collaborate on a business venture are known as copreneurs. "Copreneurs" are married couples who share ownership, dedication, and accountability for a firm. Couples that are copreneurs battle to create equity in their partnerships. These couples are an example of how the systems of labor and love interact dynamically. Smart technology or IT entrepreneurs are now developing a new business platform that propels them to the top of the industry.⁶⁸ They are confident, ambitious, innovative, and have acquired creativity in the competitive global environment, creating a niche for themselves.⁶⁹ They are the brave new generation of entrepreneurs who are eager to tackle the world of information and advanced technology, including AI, ML, DL, big data, robotics, and more.

An individual with entrepreneurial aspirations diligently pursues a specific business opportunity, taking on the highest level of risk linked to the endeavor. This individual is likely to benefit the most if the project is successful.⁷⁰ The role of the entrepreneur, if not the term itself, is likely as ancient as the systems of barter and trade. However, the idea didn't become truly significant until economic markets became a substantial part of society. Many economists have acknowledged the essential function of the entrepreneur in a market economy. Despite its fundamental significance in economic activity, the entrepreneur has remained an obscure and enigmatic entity in the annals of economic theory. Economics is only about 200 years old as a separate field of study. This makes it an elder statesman among the social sciences and business and management fields, but a mere newborn in the history of human activity. There was a considerable amount of knowledge on entrepreneurship before Adam Smith wrote about economics in 1776; however, the most interesting aspect of this early period is the scarcity of information available on entrepreneurship. Early economic philosophy recognized that economic action is fundamentally human activity, categorizing agents into two primary classes: leaders and followers. Although it is not yet well-defined, entrepreneurial talent has always been closely linked to the quality of leadership.

In economics, an organization that can convert ideas or technologies into goods and services is referred to as an entrepreneur.⁷¹ In this way, entrepreneurship encompasses activities that both new and established businesses undertake.⁷² In the 21st century, the governments of nation-states have tried to promote entrepreneurship,⁷³ as well as enterprise culture, in the hope that it would improve or stimulate economic growth and competition.⁷⁴ Following the decline of supply-side economics, entrepreneurship was expected to stimulate the economy.⁷⁵ As an academic field, entrepreneurship accommodates different schools of thought. It has been examined across multiple fields, including management, economics, engineering, sociology, and economic history.⁷⁶ Entrepreneurship includes the creation or extraction of monetary value.⁷⁷ Being an entrepreneur is the act of being the owner or manager of a firm that seeks to generate a profit by taking initiative and assuming risks. Entrepreneurs are responsible for establishing and expanding a business. The process by which a person or group of people identifies a business opportunity, gathers the necessary resources, and utilizes them to take advantage of it is known as entrepreneurship.⁷⁸

The entrepreneur is a key factor in the study of entrepreneurship, which reaches back to the work of Richard Cantillon⁷⁹ and Adam Smith⁸⁰ in the late 17th and early 18th centuries. In the 20th century, the understanding of entrepreneurship owes much to the work of economist Joseph Schumpeter⁸¹ in the 1930s and other Austrian economists, such as Carl Menger, Ludwig von Mises, and Friedrich von Hayek.⁸² Entrepreneurship employs what Schumpeter called "the gale of creative destruction" to replace in whole or in part inferior innovations across markets and industries, simultaneously creating new products, including new business models.⁸³ Entrepreneurs tend to be more positive about identifying new opportunities and addressing unmet market needs. They also tend to be more willing to take risks, which makes them more likely to capitalize on business opportunities.⁸⁴

Alfred Marshall⁸⁵ viewed the entrepreneur as a multi-tasking capitalist and observed that in the equilibrium of a completely competitive market, there was no role for "entrepreneurs" as economic-activity creators.⁸⁶ Changes in politics and society in Russia and China in the late 20th century saw a flowering of entrepreneurial activity, producing Russian oligarchs⁸⁷ and Chinese millionaires.⁸⁸ From its origins in for-profit companies, entrepreneurship expanded in the 2000s to encompass social entrepreneurship, which aims to achieve business objectives in addition to social, environmental, or humanitarian ones, as well as the concept of the political entrepreneur.⁸⁹ Intrapreneurship is the act of starting a business within an already established company or a huge organization. It can also refer to corporate ventures, when large companies create new businesses that are separate from their main business.⁹⁰ Entrepreneurs are leaders who are prepared to take risks and take the lead. They capitalize on market opportunities by planning, organizing, and utilizing resources, often by generating innovative ideas to enhance existing products or services.⁹¹ However, theorists Frank Knight and Peter Drucker defined entrepreneurship in terms of risk-taking.⁹² The entrepreneur is prepared to risk everything for the sake of an idea, including time and money, and to risk losing both their career and their financial stability. However, because they do not perceive the level of uncertainty as high as others do, entrepreneurs frequently do not feel that they have taken a significant number of risks.⁹³

Ross Levine, an economist at the University of California, Berkeley,⁹⁴ and Yona Rubinstein, a professor at the London School of Economics,⁹⁵ released a study that suggests entrepreneurs are disproportionately white, male, from wealthy and highly educated backgrounds, and prone to "aggressive, illicit, risk-taking activities" as teenagers and young adults. Entrepreneurs also performed above average on aptitude tests.⁹⁶ This masculine image is also prevalent in the portrayal of male entrepreneurs in the media. A supportive but unseen family is one of the things that helps men entrepreneurs do well in the media.⁹⁷ The average age of a successful start-up founder at the time of founding is 45, according to a study done by the Census Bureau and two MIT professors. The study compiled a list of 2.7 million firm founders who employed at least one person between 2007 and 2014. They regularly discovered that the likelihood of success as an entrepreneur increases with age.⁹⁸

In a 2005 study, economist Edward Lazear from Stanford University identified that the diversity of education and work experience was the key characteristic that set entrepreneurs apart from their non-entrepreneurial counterparts.⁹⁹ A 2013 study conducted by Uschi Backes-Gellner from the University of Zurich and Petra Moog from the University of Siegen in Germany revealed that having a diverse social network is a significant trait among students who later become entrepreneurs.¹⁰⁰ Research indicates that the psychological traits of male and female entrepreneurs exhibit greater similarities than differences. Empirical studies indicate that women entrepreneurs exhibit robust negotiating skills and the capacity to form consensus.¹⁰¹ Åsa Hansson conducted a study of empirical evidence from Sweden, revealing that the likelihood of women becoming self-employed decreases with age, whereas for men, it tends to increase with age. It was also observed that marriage heightened the possibility of an individual pursuing entrepreneurship.¹⁰²

In 2010, Jesper Sørensen noted that important factors influencing the decision to pursue entrepreneurship encompass workplace peers and social composition. Sørensen identified a relationship between engaging with former entrepreneurs and the frequency at which these individuals pursue entrepreneurship, in contrast to those who did not have such interactions.¹⁰³ The social composition of a group can impact entrepreneurial behavior among peers by showcasing the potential for success, thereby fostering a mindset of "If he can achieve it, why can't I?" Sørensen noted that, "When you encounter others who have ventured out independently, it doesn't appear so irrational."¹⁰⁴ Entrepreneurs may also be driven to entrepreneurship by past experiences. If someone has faced multiple work stoppages or has been unemployed in the past, the probability of becoming an entrepreneur increases. Per Cattell's personality framework,¹⁰⁵ both personality traits and attitudes are thoroughly investigated by psychologists. Nevertheless, in the realm of entrepreneurship research, these concepts are utilized by scholars as well, albeit in a somewhat ambiguous manner. Cattell posits that personality functions as a system interconnected with the environment, further asserting that this system endeavors to elucidate the intricate interactions shaped by both traits and attitudes. This occurs as both elements contribute to an individual's transformation and development. Personality encompasses the factors that guide an individual's actions in response to specific circumstances. An individual's reaction is influenced by their character traits and the context of the situation encountered.¹⁰⁶

Mihaly Csikszentmihalyi, a psychologist, suggests that innovative entrepreneurs may be more likely to experience a state of flow. Again, "Flow" occurs when a person is so focused on a task or activity that they become oblivious to the outer world. Csikszentmihalyi posited that transformative breakthroughs typically arise from individuals in that state.¹⁰⁷ According to other studies, a key component of ground-breaking innovation is a strong sense of internal motivation.¹⁰⁸ Flow is similar to Maria Montessori's concept of normalcy, which is a state in which a child can focus intensely for extended periods and enjoy it.¹⁰⁹ Csikszentmihalyi agreed that Montessori's planned environment provides children with opportunities to enter a flow state.¹¹⁰ Thus, the quality and type of early education may influence entrepreneurial capability. One study has found that certain genes that affect personality may influence the income of self-employed individuals.¹¹¹ Some people may be able to use "an innate ability" or quasi-statistical sense to gauge public opinion and market demand for new products or services.¹¹² Entrepreneurs are often able to identify untapped markets and unmet needs in the market. Although some business owners believe they can sense and decipher what other people are thinking, the mass media is a powerful force in influencing demand and opinions.¹¹³

Studies on high-risk environments, including oil platforms, investment banking, surgical procedures, airplane flying, and nuclear power plants, have found a correlation between distrust and the avoidance of failure.¹¹⁴ When non-routine strategies are needed, distrusting persons perform better, while when routine strategies are needed trusting persons perform better. Gudmundsson and Lechner extended this research to entrepreneurial firms.¹¹⁵ They said that the threat of failure is always there in entrepreneurial organizations, just like it is in high-risk settings where things don't go as planned. They discovered that companies run by entrepreneurs who didn't trust others were more likely to stay in business than companies run by entrepreneurs who were overly optimistic or overly confident. The explanations were that entrepreneurs who don't trust others would focus on avoiding failure by choosing tasks wisely and doing more research. Kets de Vries has said that entrepreneurs who don't trust others are more aware of what's going on around them.¹¹⁶ He concluded that distrusting entrepreneurs are less likely to discount adverse events and are more likely to engage control mechanisms. Similarly, Gudmundsson and Lechner found that distrust leads to higher precaution, thereby increasing the chances of entrepreneurial firm survival.

Researchers have been examining the social and psychological factors that shape entrepreneurs over the last several decades. This could help them identify individuals who may become entrepreneurs in the future. A person with an entrepreneurial mentality possesses a high level of self-efficacy, independence, creativity, an internal locus of control, a strong will to succeed, a positive attitude, and the ability to handle stress effectively.¹¹⁷ A 2022 study found that people who are enterprising are less likely to see themselves as victims (a persistent tendency to see oneself as a victim). It also found that people with lower self-efficacy are more likely to start a business or at least one business initiative.¹¹⁸ In 2012, researchers Schoon and Duckworth conducted a study that

may help determine who is more likely to start their own business early. They found that the best indicators of a young entrepreneur include social and familial standing, parental role-modeling, scholastic achievement at age 10, entrepreneurial abilities at age 10, generalized self-efficacy, social skills, entrepreneurial intention, and jobless experience.¹¹⁹ Joseph Schumpeter suggested that entrepreneurs, not just companies, were responsible for creating new things in the search for profit.¹²⁰ Frank Knight believed that entrepreneurs were the primary source of uncertainty and were accountable for risk premiums in financial markets. Israel Kirzner viewed entrepreneurship as a means to discover new opportunities.¹²¹ However, we know that when financial markets fail, economic disruption, including recession and rising unemployment, can result.¹²² An entrepreneur nowadays is someone who sees opportunities, takes calculated risks, and generates innovative ideas to launch new enterprises, develop new products, or offer new services. They want to succeed, and they often achieve this by addressing problems or filling market gaps.

Another historical lesson is that, throughout its most productive stage, entrepreneurship theory was a component of a larger effort to identify the fundamental principles underlying the dynamics of the economy. Relationships between individuals and their interactions with material objects are central to the dynamics of economic life. Economics made a sort of Faustian deal whereby its "soul" was given up for a better look at the future (i.e., prediction) as it grew more and more like a branch of mechanics. However, since the static approach completely stifles change, this future should have been dubious from the start. On the other hand, dynamics is change, and the entrepreneur is most responsible for change. Does it make a difference if the entrepreneur initiates change or adapt to it? The answer is undoubtedly no if we focus on the three most fundamental aspects of entrepreneurship: observation, courage, and action. Acting as an entrepreneur entails both creating opportunities and responding to current situations. Entrepreneurial behavior also suggests that business owners are bold enough to take risks when things are uncertain. An unproductive entrepreneur lacks perception, nerve, or action. Therefore, rather than focusing on the conditions of action or reaction, we must look to these components for the unique character of the concept. The ultimate scientific conundrum is that, while we may sacrifice precision for realism, we also risk compromising precision for the sake of realism. The position of the entrepreneur in economic theory is determined by the decision we make. In the end, the reason why economists are so interested in the entrepreneur is that their role and personality cut to the very heart of economics, raising basic issues of economic methodology that have never been fully addressed in the economic literature. Traditional entrepreneurs will possess a few key traits of entrepreneurs, such as assuming the risk of uncertainty, providing financial capital, utilizing factors of production or services, and allocating resources among various uses. They are innovators, decision-makers, managers, superintendents, contractors, arbitrageurs, and leaders in various industries, businesses, and ventures. They could be the proprietor of a business or the organizer or coordinator of financial resources.

The French term "entrepreneurship" originally referred to those who organized musical or other forms of entertainment. Anyone who has launched or is in the process of launching a business is considered an entrepreneur. The creation of new products, technological advancements in the production process, and economic transformation are all made possible by successful entrepreneurship, which is essential to the nation's economic growth and development. Through the development of economic entities, entrepreneurs utilize their skills to identify, analyze, and recognize opportunities in the environment, transforming them into viable business propositions.¹²³ Determining the causes of economic growth is one of the main objectives of modern economics. According to conventional neoclassical theory, a nation's economic development is based on its labor and capital resources as well as its level of technological advancement. There is a strong correlation between a society's level of knowledge and its level of technology. A person who launches a business is known as an entrepreneur. He looks for and reacts to change.¹²⁴ Entrepreneurship combines human skill, technology, and capital. Both large and small enterprises, as well as economic and non-economic endeavors, can benefit from entrepreneurship. All entrepreneurs will have some distinct and distinctive characteristics, even though they may share some commonalities.

Entrepreneurship is a source of new ideas and change, which leads to higher productivity and better economic competitiveness. Entrepreneurship is intimately linked to knowledge and adaptability, two traits that have become increasingly important as sources of competitiveness in a world economy that is becoming more globalized.¹²⁵ One sign of this change is that OECD countries saw a transition in the structure of their industries from greater concentration to more decentralization between the mid-1970s and the early 1990s. The idea that encouraging entrepreneurship makes a country more competitive seems truer than ever because of changes in technology and the rise of global competition due to globalization and economic liberalization. It is noteworthy that the ongoing discourse emphasizes the significance of entrepreneurship predominantly in developed nations, while the inquiry into how to promote entrepreneurship appears to be chiefly a preoccupation of policymakers in OECD countries. Entrepreneurship is a crucial component in ensuring that developed countries remain competitive. For emerging countries that want to compete in international markets, it is even more critical.¹²⁶ Entrepreneurship is a significant driving force behind economic growth and development, as it generates new

ideas, creates more jobs, and enhances productivity. However, modern entrepreneurship emphasizes the ability to adapt, proficiency with technology, and a global perspective. However, today business owners often face numerous challenges when attempting to grow their enterprises. Many of them say that the four hardest things are dealing with bureaucracy, finding good people, securing funding, and keeping up with rapid changes in technology. Some other common problems include managing time effectively, maintaining a healthy work-life balance, growing a business, and navigating complex regulations.¹²⁷ In this widespread research work a special emphasis on Chinese entrepreneurs has been given to evaluate the entrepreneurship relationship with economic development and growth. And they have develop their nation very silently and effectively.



Figure 3: Entrepreneurship may be a useful and flexible option for women in 21st century.¹²⁸

Investigation of Secondary Data, Historical development of Concept

In this widespread research work effort has been taken to collect secondary data from authoritative sources like literature, books, journals, recent studies, successful entrepreneurs' experiences of local and global entrepreneurs with special emphasis on Chinese entrepreneurs along with own experience and perspective as both an academicians and an industry operators as chairman/MD.^{129,130,131,132,133,134,135,136,137} The data and information were critically analyzed to benchmark local and global performance against global successful entrepreneurs and identify the important and driving traits and gaps with special emphasis on Chinese entrepreneurs. This step is essential in answering Research Question c and d regarding structural and strategic differences. This involved analyzing huge literatures, academic studies, policy papers, journal, articles, reports, news, and information from social and online media.^{138,139,140,141,142, 143,144,145,146} Those are analyzed and evaluated to find out the answer of Research Question a, c and d. In this research work extensive study has been done on the life of Chinese great entrepreneur and evaluate the entrepreneurship relationship with economic development and growth. However, it is a challenging task to get information and literature about Chinese entrepreneurship, policy, role, story, process, etc.

Focus Group Discussions (FGDs)

In this research work there are three semi-structured focus group discussions, interviews, suggestions, advices, were conducted with more than 100 participants, including senior, mid and lower-level manager/executive like chairman, managing directors, directors, managers, both public and private firms and industries. Participants were selected through purposive sampling to ensure diversity of perspectives with special emphasis on Chinese entrepreneurs. Each session followed a thematic guide exploring perceptions of global competitiveness, infrastructure gaps, labor force readiness, and policy expectations. Content from the sessions was transcribed, coded using NVivo software, and analyzed through thematic pattern recognition to identify dominant issues relevant to the research questions along with individual both face to face and online discussion in different occasion and meeting. Owner of firm/organization/entrepreneurship professional, advisers, teachers, researchers, consultant, public and private government official, and many more are consulted vigorously. Local and international business and industry owners and operators are also given their views and participate in the discussion. Economic, marketing, technical, financial and managerial aspects are also discussed with special emphasis on Chinese entrepreneurs. Those finding are evaluated to find out the answer of Research Question a, b, and d along with evaluated knowledge and thought.

IV. Historical Development And Different School Of Thought On Entrepreneurship

Adam Smith's famous book, *An Inquiry into the Nature and Causes of the Wealth of Nations*, was published in 1776. In the early days of economic science, the entrepreneur became an important economic agent in the functioning of marketplaces for goods and services.¹⁴⁷ At first, it was hard to make progress in defining and explaining the entrepreneur and his or her job. In fact, the best work on this subject was done before Smith, who made things a little more confusing by mixing up the roles of entrepreneur and capitalist. Karl Marx continued

the traditional tradition of studying how capitalism works, but he looked down on both capitalists and entrepreneurs, which made the idea of entrepreneurship less popular.¹⁴⁸ After around 100 years of development, traditional economics turned away from Marx's radical ideas and became the study of how to efficiently distribute few resources, an issue that doesn't change much. For several subsequent generations, the function of the entrepreneur was overlooked, as economists endeavored to enhance and expand economic theory within an equilibrium framework. During this period, entrepreneurship became the domain of sociology, which, among other topics, focused on the essence and attributes of leadership.

The entrepreneur continued to be significant in economics, but solely within the realm of economic development. Joseph Schumpeter (1912) was the name most strongly linked to entrepreneurship in the 20th century. He wrote *The Theory of Economic Development*, which was based on the dynamic, innovative acts of the entrepreneur who disrupts the balance.¹⁴⁹ The coinage of the term "Schumpeterian entrepreneur" inherently implies the existence of other entrepreneurial archetypes, presumably characterized by different functions within the economy. Despite this implication, the specific nature of these alternative roles and the economic agents responsible for them have received scant scholarly attention. This initial gap prompted the field of management science to engage with the concept, primarily driven by the need to delineate the fundamental distinctions between the roles of an entrepreneur and a manager. Consequently, entrepreneurship has evolved into a significant interdisciplinary faculty including us, attracting inquiry from economics, sociology, psychology, finance and technology, and marketing, among others. One might anticipate that such a multifaceted scholarly effort would have yielded consensus on foundational questions—namely, "Who is the entrepreneur?" and "What constitutes their key function in a market economy?" Yet, a definitive resolution to these central issues remains elusive.

A notable anomaly that coincides with the sharp rise in both academic and practical interest in entrepreneurship is its fragmented nature. In 1932, Joseph Schumpeter started his academic career at Harvard University.¹⁵⁰ In 1946, he founded the Research Center for Entrepreneurial History with Arthur Cole. The next year, Myles Mace gave 188 Harvard Business School students what might have been the first entrepreneurship course in the United States. Since then, there has been a notable increase in entrepreneurship in higher education. By the start of the twenty-first century, nearly 200,000 American students were enrolled in small business or entrepreneurship courses. Currently, over 1,600 colleges and universities offer more than 2,200 courses on the topic.¹⁵¹ Furthermore, the National Consortium of Entrepreneurship Centers reports that there are over 150 university research centers dedicated to entrepreneurship.

The demand for entrepreneurship education is expected to exceed the supply of well-trained university faculty, according to informed speculation. Not only are traditional business and economics students enrolling in entrepreneurship courses, but also students in the disciplines of science and engineering.¹⁵² The academic domain of entrepreneurship is undergoing a significant expansion, now encompassing a wide range of subjects beyond traditional business creation. Curricula increasingly integrate discussions of social, political, and academic entrepreneurship, reflecting this broader scope. However, this growth is hampered by a critical shortage of qualified faculty, a problem exacerbated by the limited number of doctoral programs dedicated to the discipline. In response to this excess demand, institutions frequently recruit practitioners from the business world and adjunct professors, often prioritizing a specialized, small-business focus over academic training. Consequently, instruction tends to favor hands-on business practices and concrete problem-solving, frequently at the expense of conceptual rigor and historical context. This pragmatic approach risks sacrificing the intellectual history of entrepreneurship to the immediate demands of the present, potentially cementing a pervasive anti-historical bias. If unabated, this trend threatens to sever the field entirely from its historical foundations.

To counter this drift and provide a more wholesome perspective for contemporary teaching, it is necessary to re-engage with the intellectual history of the entrepreneur. The following sections present a chronological survey of the entrepreneur as treated in economic literature from the eighteenth century to the present. This historical inquiry is instructive for several reasons: it reveals the concept's inherently ambiguous nature, which, despite Schumpeter's dominant influence, has been perpetually difficult for economic theory to assimilate. Furthermore, it demonstrates that the entrepreneur has, throughout history, "worn many faces and played many roles," illustrating a rich diversity of conceptions beyond Schumpeter's. Ultimately, this survey highlights the enduring tension between "theory" and "practice" and exposes the multifaceted nature of entrepreneurship as perceived by the great economists throughout the ages.

The economic dynamism of individuals and firms is a subject of profound importance, a point emphasized by Nobel Prize-winning economist Edmund S. Phelps. In a 2006 *Wall Street Journal* piece entitled "Dynamic Capitalism," Phelps laid out his vision for an innovative economy. This framework was tested just two years later during the Great Recession. Writing in 2008, he offered a dual critique, challenging both the "false" constructs of neoclassical economics and viewing the contemporary resurgence of Keynesianism with significant skepticism.¹⁵³ Academic research, particularly that of economist Edmund Phelps, presents a critical comparison between the two predominant Western economic models: free enterprise and corporatism. The scholarly consensus suggests that free enterprise possesses a distinct advantage due to its inherent openness, flexibility, and

encouragement of risk-taking—conditions deemed essential for the successful implementation of novel commercial ideas originating from entrepreneurs. Phelps centralizes this concept through the term "dynamism," which he defines as an economy's ability to generate innovations that are not only technologically feasible but also commercially viable. Given that this vibrancy is inextricably linked to competitive markets and entrepreneurial activity, the core contrast can be understood as one between a thriving "entrepreneurial economy" and a more rigid "corporate economy." Paradoxically, the very dynamism that Phelps extols is met with considerable skepticism and hostility outside the United States, as well as within certain intellectual and political circles domestically. This antipathy is especially pronounced in Western Europe. The reasons for this revulsion are multifaceted and deeply rooted in historical and socio-political contexts. However, a significant contributing factor appears to be the persistent sway of Marxist intellectual frameworks among segments of the intelligentsia, which continue to shape a fundamental critique of market-oriented systems and their outcomes.

According to his book *Mass Flourishing* (2013), Edmund Phelps possessed the ability to envision new things as well as the enthusiasm to create them, but a liberated and inspiring culture is required¹⁵⁴ to ignite what Lincoln referred to as a "passion for the new." These theses on the important role of values in indigenous innovation and the good life are tested in *Dynamism*, a book co-authored by Raicho Bojilov, Hian Teck Hoon, and Gylfi Zoega and published by Harvard University Press in 2020.¹⁵⁵ An enduring question for economists throughout the ages, from "The Wealth of Nations" (written by Smith in 1776)¹⁵⁶ to the more recent bestseller "Why Nations Fail" (by Acemoglu and Robinson, 2013)¹⁵⁷, has been the source of prosperity for nations. What causes certain countries to do well and others to fail? Edmund Phelps, who won the Nobel Prize in Economics in 2006, states that the emergence of modern capitalism in Britain and the US is a prime example of "mass flourishing," or the widespread release of prosperity on a global scale. He is currently studying the psychological roots of this material progress and its rise and fall. His primary interest lies in the unseen factors that drive growth and creativity, which he refers to as dynamism.¹⁵⁸ Phelps's current research focuses on the sources and advantages of a nation's structural dynamism, including the initiative and inventiveness of entrepreneurs, the ability of financiers to select and fund the most promising projects, and the expertise managers employ to assess and implement novel approaches and products.¹⁵⁹ Every dynamic economy has its downturns, and even sluggish ones can rise to a remarkable opportunity—possibly slowly. He contends, however, that high dynamism has benefits in almost every aspect of economic performance, not simply productivity. According to Phelps, the primary means by which most people discover, use, and develop their skills are the obstacles that come with working in a creative and dynamic business sector.¹⁶⁰

The US, and it is the question of the psychological roots of this material progress – and its rise and fall – that he addresses in his current scholarship. His particular focus is on the invisible forces driving the engine of growth and innovation – dynamism

In 2008, writing in the wake of the Great Recession, Phelps criticized the "false" models of neoclassical economics, but he also wrote with skepticism regarding Keynesian resurgence.¹⁶¹ According to Phelps, today's street protesters seem to conflate business with established money, perceiving granting business leeway as akin to extending the advantages of old wealth and widening the economic gap. Such opponents define a "entrepreneur" as the wealthy owner of a factory or bank, whereas Schumpeter defined it as a newcomer who was swimming against the current wealth stream, trying to make fresh profits from previously undiscovered chances, and improving the lot of consumers in the process. Intellectual constructions are obviously important in the struggle of ideas occurring on the global stage. Phelps has been harshly critical of US President Donald Trump's economic policies. It has the feel of "economic policy during a fascist period." The leader directs the economy and instructs businesses on how to proceed. Phelps was one of 16 Nobel laureates in Economics who signed an open letter in June 2024 claiming that Donald Trump's trade and fiscal policies, along with his attempts to curtail the Federal Reserve's independence, will cause inflation in the US to spike again.¹⁶²

The entrepreneur is most likely as old as the barter and exchange systems. However, the concept gained crucial significance only after economic markets started to encroach on society. The crucial role that entrepreneurs play in a market economy has been acknowledged by numerous economists. However, in the history of economic theory, the entrepreneur has been a mysterious and enigmatic figure, despite its crucial role in economic activity. The line between entrepreneurial conduct from non-entrepreneurial behavior is frequently blurred in contemporary economies. Furthermore, little is known or understood about the concept's past. Consequently, the number of definitions of entrepreneurship may be nearly equal to the number of students studying the topic. The history of the topic was somewhat chronicled by Schumpeter (1954) in his extensive *History of Economic Analysis*, but he omitted a large portion of the tale.¹⁶³ Journal articles and essays address the problem separately. Another factor contributing to the fractional nature of entrepreneurship is its examination by several academic fields, including economics, sociology, and management. Economics is only about two hundred years old as a separate field. As a result, it is a baby in the history of human endeavor but a titan in the social sciences, business, and management domains.¹⁶⁴ Information about the nature of entrepreneurship was available even before Adam

Smith provided economics a formal framework in 1776, but what is most remarkable about this early era is how little is known about the nature of entrepreneurship.

Historical economic perspectives frequently acknowledged the inherently human nature of economic systems, recognizing a fundamental distinction between those who initiate action and those who follow. Contrary to the established hierarchy of royalty, the archetype of the entrepreneurial leader often emerged from the merchant class or military ranks. Military command, in particular, served as a direct parallel; campaigns were frequently waged for economic gain, and the general who devised a victorious strategy assumed profound personal risk for the potential of substantial material reward. This willingness to embrace uncertainty was equally characteristic of ancient merchants. The functions of the trader and the adventurer were often inextricably linked, epitomized by figures like Marco Polo, whose quest for novel commodities was inseparable from his exploration of vital trade routes. Even merchants operating within more familiar territories were routinely exposed to significant perils. Despite this shared capacity for risk-taking, a stark social dichotomy existed between the military and merchant classes. Ancient philosophers, notably Aristotle, accorded little esteem to commercial activity. While acknowledging the merchant's necessary role within the social fabric, Aristotle perceived it as a potentially corrosive one, arguing that such individuals required careful oversight to curb inherent tendencies toward avarice and exploitation, which stood in contrast to the honored courage of the soldier.

Aristotle (1924) posits that the act of generating wealth is divided into two categories: household management and retail commerce. He regarded the former as necessary and honorable, while the latter was unnatural to him because it allowed individuals to profit at the expense of a third party.¹⁶⁵ The assumption that economic activity was a zero-sum game in which one person's gain was another's loss contributed to the ancient Greeks' concern over maintaining the status quo. This belief remained prevalent into the 18th century. According to this theory, trade has no positive impact on society as a whole. We should have learned otherwise from centuries of market experience, but it is amazing how obstinately this notion endures in modern society. Due in part to a long-standing Western habit of associating businessmen with bogeymen, many well-educated people nevertheless view profit as a return on successful entrepreneurship with suspicion.

The prevailing type of corporate organization greatly influences the propensity to highlight the significance of human judgment in the strategic nature of economic activity. Even if trade was relatively limited in the ancient and medieval periods, capital requirements were crucial. The contract that the merchant adventurer and the capitalist signed determined their relationship. Lending money at 20 percent interest through contracts known as mutual, in which loans were firmly guaranteed by real estate, became commonplace starting around the year 1000. The sea loan (*societas maris*), a cooperative arrangement between a traveling and an investing partner, was the most popular type of commercial investment in the late 12th century. Under this arrangement, the lender, not the merchant, assumed the risks of shipwreck and piracy, but the interest paid was typically higher.¹⁶⁶ De Roover (1963a) claims that the traveling partner usually took a risky sea voyage, managed the business, and put his life and limb on the line, yet he only got one-fourth of the earnings, while the investment partner kept the majority of the three-fourths.¹⁶⁷ De Roover also explained that capitalists enjoyed a larger return because "life was cheap and capital scarce."¹⁶⁸

In the 13th century, Venice was the busiest trading city in Europe. The most common type of contract was called *colleganze* (or *commende* in other places). With these contracts, a businessman might hire an agent by promising him one-fourth of the earnings, or he could obtain the money of numerous other people to work for him. In the 14th century, merchants and adventurers may get money by signing a contract called the "*local colleganza*," which set the terms based on the market rate of interest (Lane, 1963).¹⁶⁹ With the expansion of trade, capital occasionally became centralized within a complete business partnership (*compagnia*). It is anticipated that the cost of capital in these arrangements would correspond to the level of risk involved; and indeed, historical trade documents typically support this observation. Redlich (1966) identified the rationale for elevated returns to capital in the medieval ban on usury.¹⁷⁰

The Church prohibited medieval businessmen from taking out loans in some lending markets and paying a reasonable interest rate on those loans. However, several types of commercial contracts, such as the *societas maris* and the *colleganza*, were immune from the ban. As a result, religious sanction compelled business owners to look for finance through channels that the Church had approved or at least permitted. Higher interest rates may result from the ensuing restriction on the availability of corporate capital. During the Middle Ages, the majority of economic writers were theologians who worked under the authority of the church. According to De Roover (1963b), these writers' interest in several topics, including business, was severely curtailed by their ensuing obsession with ethics.¹⁷¹ Duns Scotus and San Bernardino were different. They all agreed that merchants should be paid for the risks they take and the work they do, but only up to a certain amount that was fair. San Bernardino also talked about what makes a good merchant. They need to be able to judge risks effectively, possess extensive knowledge about the quality, prices, and costs of their products, pay close attention to details, and be prepared to deal with adversity and various dangers.¹⁷²

Despite the lack of the ancient and medieval literature on entrepreneurship, two key conclusions may be drawn from it. First, ancient and medieval society were accustomed to having merchant-adventurers. Second, his ability to overcome risk and/or institutional and legal limitations determined whether he succeeded or failed. The link between risk and entrepreneurship occupies a large portion of the remaining portion of this article. Therefore, it is our responsibility to discuss institutional and legal considerations. Regardless of their age, entrepreneurs operate in an institutional setting that frequently supports their endeavors. To put it another way, some "political entrepreneurs" work to alter institutional norms and procedures for their own gain. Although political entrepreneurship is not the main topic of this essay, it is crucial to acknowledge early on how institutions shape entrepreneurial activity and rewards. The following historical example emphasizes this idea. Tax farming, a medieval activity, was an early example of entrepreneurship combining personal initiative and risk-taking. A person who won the only right to collect taxes in the Crown's name was known as a "tax farmer" in medieval culture. The bidder's assessment of the amount of taxes he can collect is correlated with the amount of each bid in a predictable manner. The king who farms out tax collection has the benefit of knowing his revenues and getting them beforehand.¹⁷³ The tax farmer faces the danger of collecting less tax money than he paid for the tax collection franchise. Of course, if he collects more than his bid, he profits from the difference.

Tax farming has roots in ancient Greece and may be even older than that when looked into more closely. Tax farming illustrates the influence of property rights and their security on entrepreneurial behavior. The chance to make money is what motivates each entrepreneur to act. Making money is a crucial condition for starting a business, but it is not enough on its own. The entrepreneur must also be fairly certain that he can keep whatever legal business earnings he makes. In a market economy, certain institutional practices will likely encourage a lot of entrepreneurial activity. These include (1) a free and open economy that gives everyone equal access to business opportunities, (2) guarantees of ownership of property that was legally obtained, and (3) stability of institutional practices that support both (1) and (2). The widespread and enduring nature of tax farming as an entrepreneurial venture may be attributed to the comparatively enhanced security experienced by the fiscal entrepreneur, in contrast to the merchant-adventurer whose goods were vulnerable to fire, theft, storms, and other forms of destruction, and whose profits did not consistently correlate with their diligence in oversight or management.¹⁷⁴

According to Redlich (1966), capital provision is comparable to management and strategic decision-making in a corporate operation because all three are essential to the success of the enterprise.¹⁷⁵ On the opposite end of the spectrum, he states, "when we look at individual enterprises in specific situations any one of these three functions may temporarily become 'primary'." Something similar can be stated about the history of entrepreneurship. Over time, one or more aspects of "entrepreneurship" have vied for emphasis. Risk-taking was one of the earliest themes linked with entrepreneurship. However, the risk-bearing function of entrepreneurship declined when new forms of corporate organization emerged as a result of the legal notion of limited liability. As a result, in economic development theories, innovation has surpassed other dimensions of entrepreneurship in importance. The third wave of entrepreneurial theories, which continues to resonate in modern economic literature, emphasizes the role of awareness and adjustment within an equilibrating framework.

The term "entrepreneur" was not commonly used in the early history of economics. The word originates from French and was widely used in the 18th century, although not always correctly. Savary's *Dictionnaire Universel de Commerce* (1723) defines an entrepreneur as someone who undertakes a project, manufactures goods, or serves as a master builder.¹⁷⁶ An earlier form of the word "entrepreneur" appears as early as the 14th century (Hoselitz, 1960).¹⁷⁷ In the 16th and 17th centuries, the term was most commonly used to refer to a government contractor, particularly for military fortifications or public works. The average entrepreneur in the Middle Ages was usually a clergyman who was "the man in charge of the great architectural works: castles and fortifications, public buildings, abbeys, and cathedrals" (Hoselitz, 1960). The idea of an entrepreneur included the roles of innovator, planner, architect, builder, manager, employer, and supervisor until the end of the 12th century. However, the idea did not include taking risks or providing funds.¹⁷⁸

As capitalism began to replace feudalism, it became easier to distinguish between the person who did the artistic and technical work and the person who handled the business side of a large project. Richard Cantillon, an 18th-century businessman and financier with profound insights, was the first person to define the phrase explicitly in economic terms, making it essential for analysis. Cantillon's work is a turning point in the history of entrepreneurial theory because, by the time we reach it, the focus is clearly on the business side of getting things done in a market economy.¹⁷⁹ Since its inception, the role of entrepreneurship has been closely tied to the risks associated with business endeavors and the availability of financing. This relationship ultimately led to the confusion of the roles of capitalist and entrepreneur, which has delayed a complete and clear understanding of what entrepreneurship is. As a result, the idea of an entrepreneur was constantly modified to fit the needs of different economic writers, as we will see in the following sections of this essay. Furthermore, without a solid grasp of how markets operate under a particular set of property rights, it is challenging to appreciate entrepreneurship properly.

After the Civil War ended in 1865, the United States started to recover and rebuild. American intellectuals looked to Europe for inspiration and instruction during this time; hence, there weren't many great economists. Because it lacked a long history of graduate education, the nascent nation dispatched many of its best thinkers to Germany to acquire more knowledge. However, as the 19th century drew to a close, American economists began to break free from European influence and assert their independence. Not unexpectedly, since it transitioned from a colony to a full-fledged market economy, economists in the United States became very interested in the role of the entrepreneur in economic theory.¹⁸⁰ From the beginning, U.S. economists expanded on the English treatment by arguing that the entrepreneur and the capitalist should be two distinct individuals. Cochran (1968) says that this is because modern firms started to grow in the United States early on.¹⁸¹ However, it's likely that a strong German influence on American academics, many of whom held doctorate degrees in economics, also had an impact on this theoretical shift.

As early as 1866, Amasa Walker (1799–1875) of Amherst College expressed concern over the ambiguity in the English political economy regarding the distinction between capitalist and entrepreneur. Walker acknowledged the significant role of the entrepreneur in generating economic prosperity; yet, his discourse on this particular resource was limited to the act of production.¹⁸² According to Walker (1866, p. 279), the entrepreneur is a unique agent who facilitates "an advantageous union between labor and capital." He referred to this individual in a variety of ways, including as an employer, manager, entrepreneur, projector, contractor, businessman, merchant, farmer, or "whatever else he may be identified as, whose services are indispensable."¹⁸³ Walker referred to the reward for entrepreneurial endeavor as "profit," but he did not differentiate between the reward for the entrepreneur and the return for labor. He said, "Profits are just wages paid to the employer (entrepreneur)," and because of this, they are controlled by supply and demand. Aside from the many levels of entrepreneurs, it is worth noting that Walker did not originate the idea that profit is a reward for different skills. We have established that Mangoldt delineated the foundational aspects of the idea some decades prior, and that Marshall endorsed the concept. Interestingly, Walker sided with the French economists on this issue, while his theory was more similar to Mangoldt's, who was more in line with a German tradition.

Another U.S. economist who insisted on the functional separation of entrepreneur and capitalist was Frederick B. Hawley (1843–1929).¹⁸⁴ Hawley had a background in cotton brokerage and the lumber business. He was a keen student of classical economics, but he was also a fiercely independent thinker who formed his own opinions on analytical issues. His confrontation with Böhm-Bawerk's theory of capital and interest led him to undertake a more intense study of entrepreneurship. Hawley (1892, p. 281)¹⁸⁵ firmly believed that it is impossible to understand why capital has a price unless "we study industrial phenomena from the undertaker's point of view."¹⁸⁶ Hawley offered two rejoinders to Clark's criticism, one in 1893 and a summary statement seven years later designed to answer Clark and other intervening critics. In the second rejoinder, Hawley (1900, p. 78)¹⁸⁷ advanced the view that "all individual incomes are composite, and that it is hard to imagine one that does not contain an element of profit and loss, as there is an element of uncertainty in the income of everybody." At its time, this was an unconventional view because it diverged from the prevailing tendency to separate distributional returns into the factors of production.¹⁸⁸ Yet it was particularly stimulating to academic economists who stubbornly resisted the idea that the theory of enterprise was a dark corner of economics that hid nothing of fundamental importance.

In the 1920s, Frank Knight revived the idea that had captivated Hawley in the 1890s and developed it into a more comprehensive theory of profit, risk, and uncertainty. However, two other authors planted the seeds before Knight did. Herbert J. Davenport (1861–1931) wrote a book titled *The Economics of Enterprise* (1913), which is rarely read. In it, he made the first serious and long-term effort to comprehend economics from the entrepreneur's perspective. Davenport was seen as a bit of a maverick and an iconoclast, just like his teacher Veblen. His book caused a small uproar. Fetter (1914, p. 555), a prominent contemporary, condemned it as extreme and unsound, which may explain its subsequent neglect.¹⁸⁹ However, Taussig argued that, while innovation is one of the activities that entrepreneurs might engage in, it is not the only one, and is unlikely to be the most essential. He stated that the necessary business characteristics and imaginative talents seldom coexist in the same person.¹⁹⁰

Frank Knight (1885–1972) is the American writer who has done the most thorough and comprehensive work on the role of the entrepreneur. His work was dual. First, he made a crucial point about the distinction between risks that can be insured and hazards that can't be insured. Second, he proposed a theory of profit that linked this uninsurable uncertainty to both rapid changes in the economy and disparities in how well people can manage a business.¹⁹¹ Knight created a significant synthesis of the Hawley–Clark formulas while doing so. Knight claimed that earlier "risk theories" were unclear because they failed to adequately differentiate between two distinct types of risk. On the one hand, risk refers to a measurable number, namely the objective likelihood that an event will occur. This type of risk is not in any way an uncertainty since it may be transferred from the entrepreneur to another party through an insurance policy. However, "risk" is sometimes seen as an incalculable

possibility, such the incapacity to forecast customer demand. Knight referred to the latter as "true" uncertainty and adjusted his ideas of entrepreneurship and profit to account for their size.

The range of possible activities undertaken by Knight's entrepreneur is wide indeed. Taking inspiration from Knight, Schon (1963, p. 84)¹⁹² portrays the entrepreneur as a champion of new ideas and technologies, accepting the risk of failure, but willing to "put himself on the line for an idea of doubtful success." Schon (1976, p. 118)¹⁹³ sees the entrepreneur as a kind of "broker" of new technologies, noting that "technological innovation requires leaps that cannot be justified before the fact by those charged with the task. So, there comes into being a man who takes the burden of risk on his shoulders without formal justification, entrepreneurs without authority." Forrester (1965),¹⁹⁴ however, cautions that today's entrepreneur gets but one chance to succeed – a dubious assertion, but one seconded by Maidique (1980).¹⁹⁵ Not all economists have found Knight's formulation appropriate. Redlich (1957)¹⁹⁶ asserts that Knight's theory is irrelevant to the history of entrepreneurship as it fails to differentiate between ownership and control, and management and decision-making. As the 19th century drew to a close, American economists began to take up the concept of the entrepreneur with greater vigor.¹⁹⁷ The Americans expanded the gap between capitalists and entrepreneurs during this time. Despite some disparities in attitudes and theories among American economists, the notion that entrepreneurs are not risk-takers began to gain traction. This constitutes a breach with Cantillon's tradition. Frank Knight redirected the conversation back to Cantillon, but highlighted an essential distinction between risk and uncertainty.

Harvard Business School has made a significant impact on the field of entrepreneurship through historical research and the development of various schools of thought. The institution's emphasis on business history, notably via the Harvard Research Center in Entrepreneurial History, has influenced perceptions of entrepreneurial functioning within extensive economic and social frameworks. In addition, Harvard professors have developed ideas such as the "Harvard School" hypothesis, which examines how internal and external factors interact to facilitate entrepreneurial success.¹⁹⁸ This Harvard Business School center played a pivotal role in promoting research on the historical role of entrepreneurs. Entrepreneurship as a historical phenomenon has been dramatically influenced by historians affiliated with the center, such as Arthur Cole and Joseph A. Schumpeter.¹⁹⁹ The center's research examined how entrepreneurship has evolved over time and how entrepreneurs have impacted economic growth and social transformation in various periods. This historical approach offered significant insights into the enduring patterns and dynamics of entrepreneurship, influencing both scholarly study and pragmatic commercial practices.²⁰⁰ Harvard has made numerous contributions to entrepreneurship, including the development of theoretical frameworks, historical research, and hands-on educational initiatives. This comprehensive strategy has solidified Harvard's standing as a preeminent university in the field.

In the 20th century, a new wave of entrepreneurship research was sparked by Schumpeter's theory of economic development and the notion of entrepreneurship that was part of it. However, reactions from twentieth-century writers have been fairly divergent. At Harvard University, Schumpeter's academic foundation in the United States gave rise to a tradition of studying entrepreneurship through the lens of economic history. Other scholars have focused on the analytics of Schumpeter's theory, namely, whether the entrepreneur is an equilibrating or disequilibrating force. Other writers distinguish themselves along neoclassical and Austrian lines. In this section, we will explore and discuss the various methods, as well as the writers who developed them. Following Schumpeter's examination of economic history, a tradition of historical studies of entrepreneurship emerged at Harvard University's Research Center in Entrepreneurial History, founded by Arthur H. Cole (1889-1974).²⁰¹ Edwin influenced Cole's interest in entrepreneurship and his views on the subject. F. Gay (1867–1946), founder of the Economic History Association and a follower of Schumpeter. The entrepreneur, as a destabilizing force of change, holds a significant position in Gay's philosophy of history, which posits that the degree of allowable free competition in society fluctuates according to social necessity. In this system of free competition, the entrepreneur is a self-centered actor and a disruptive force, as noted by Gay (1923–1924, p. 12),²⁰² "there are periods in the rhythm of history when ... that disruptive, innovating energy is socially advantageous and must be given freer opportunity."



Figure 4: Mind shift and modern concept of entrepreneurship.²⁰³

Entrepreneurs create history, according to G. L. S. Shackle (1903–1992), who lived across the Atlantic. Shackle concentrated on the psychological process of making decisions in the business environment.²⁰⁴ Shackle (1955) defined two tasks that must be performed early on in his inquiry into the character and substance of economic businesses. One deals with uncertainty, and the other makes choices. These two jobs are connected because making decisions requires improvisation or innovation, which can only occur in a world full of unknowns and uncertainties. Shackle was at his finest when he explained what business decisions are and how people might act within them. He was a smart Marshallian who criticized orthodox economic theory for not recognizing Marshall's most important finding: the importance of time in the realm of affairs. Shackle claimed that time weaves a historical tapestry, and the strands of that tapestry are the results of people's choices. Consequently, "we assume that we bear responsibility for our actions; that these actions are fundamentally creative, initiatory, and the origin of historical innovation; that each action represents, in a sense, the independent commencement of a new thread in the tapestry woven by time" (Shackle, 1966, p. 73).²⁰⁵ Shackle perceives his study as an extension of a Keynesian issue, specifically the factors influencing corporate investment. He discovered a fundamental discrepancy within the Keynesian framework. He referred to Keynes's General Theory as "a paradox, for its central concern is with uncertainty, decisions based on conjecture, and situations altogether lacking in objective stability, yet it uses an equilibrium method" (Shackle, 1955, p. 222).²⁰⁶ In reaction to this anomaly, Shackle jettisons the equilibrium method – a radical stroke which probably accounts for the failure of mainstream economics to take him more seriously. Shackle's faithful followers are relatively few. The most prominent is Ludwig Lachmann, who also exhibits strong Austrian tendencies.

Nobel laureate T. W. Schultz (1902–1998)²⁰⁷ has advanced a theory of entrepreneurship that is fully within the neoclassical paradigm. In contemporary economic literature, Schultz observes a persistent failure to recognize the benefits that accrue to those who facilitate economic equilibration, particularly in nonmarket activities. Schultz, a pioneer in the human capital theory, approached entrepreneurship from this perspective. He criticized the conventional concept and treatment of entrepreneurship on four primary grounds: (1) the concept is typically limited to businessmen, (2) it fails to account for the differences in allocative abilities among entrepreneurs, (3) the supply of entrepreneurship is not treated as a scarce resource, and (4) entrepreneurship is disregarded when general equilibrium considerations dominate economic inquiry (Schultz, 1975, p. 832).²⁰⁸ Schultz made two significant moves. He began by redefining entrepreneurship as "the ability to deal with disequilibria," and he expanded the idea to include both market and nonmarket activities (such as time allocation and family decisions). Second, he presented data showing how education affects people's perceptions and responses to disequilibrium. He maintained that Schumpeter's formulation fell short. "If economic growth is considered 'progress,'" stated Schultz (1975, p. 832),²⁰⁹ "it is a process beset with various classes of disequilibria." Schumpeter's entrepreneur "creates developmental disequilibria," but he did not effectively apply this concept to "all manner of other disequilibria," such as laborers reallocating their labor, or students, housewives, and consumers reallocating their resources, primarily time.

In the 1930s, several second-generation Austrian economists left Europe before the ominous shadow of Hitler's Third Reich that spread across the continent. Friedrich Hayek (1889–1992)²¹⁰ went to London. Ludwig von Mises (1881–1972)²¹¹ and Joseph Schumpeter, both students of B' Böhm-Bawerk, came to America. Schumpeter soon found a place to work in the United States, while Mises had a hard time. He eventually became a professor at New York University as part of a unique agreement. There, he became the leader of Austrian economics, reaching out to a small but smart group of students and supporters. The concept of a standard supply curve for entrepreneurial talent emerged as a significant point of debate between Kirzner (1979)²¹² and Schultz. Schultz (1980, p. 439)²¹³ criticized Kirzner for neglecting entrepreneurship as a scarce resource (i.e., failure to treat it in terms of a supply curve). According to Kirzner, entrepreneurship, or attentiveness, is a human quality that can exist or not.²¹⁴ Kirzner believes that awareness, like beauty, cannot be substantially enhanced once nature has conferred its particular allotments. Despite their basic disagreement, Kirzner and Schultz's theories address several crucial concerns.²¹⁵ Both authors regard the entrepreneur as an individual who identifies the potential for profit in a state of disequilibrium and responds accordingly. Both of them think that the idea is quite important and covers a lot more ground than it has been shown to do in economic writing up to this point. The distinctions between the two theories are predominantly established on methodological rather than analytical criteria.

Kirzner and other neo-Austrian economists offer a theoretical alternative to neoclassical economics' general equilibrium paradigm. Their perspective emphasizes change, inaccuracy, and defects in markets and human decision-making, rejecting the comparative-statics, perfect-markets view of economic activity. Their challenge to the prevailing paradigm is not the only one, however, as we have demonstrated that Clark, Schumpeter, and Shackle have all made successful attempts to critique and offer alternative perspectives on the neoclassical framework. The concept of X-efficiency, developed by Harvey Leibenstein (1922–1994), is another contemporary challenge that has emerged from outside the German group.²¹⁶ Leibenstein's paradigm appears to converge with Austrian theory at several crucial points; yet, neo-Austrian theorists have expressed reservations over its analytical efficacy. Neo-Austrians often regard Leibenstein's concept of entrepreneurship as only an

intriguing aspect of the economic landscape, rather than a fundamental component of the economic process. Kirzner (1979a, p. 142)²¹⁷ has written that Leibenstein's entrepreneurship "is a feature that indeed seems to come into focus when observed through the X-efficiency lens, but the X-efficiency paradigm can be presented without any special reference to entrepreneurs."

Neo-Austrians, on the other hand, see the entrepreneur as the key to comprehending all economic events. The entrepreneur's thoughts and actions elucidate the occurrences within the disequilibrium situation. Schumpeter's theory of economic growth, which emphasized the role of the entrepreneur, led to several studies at Harvard University and beyond that sought to contextualize the entrepreneur within a historical framework. However, over the majority of the 20th century, ideas regarding the nature and function of entrepreneurship predominantly concentrated on one of two issues: the dichotomy between risk and uncertainty, or the contrast between equilibration and disequilibrium. As we enter the 21st century, these problems remain largely unsolved. Still, writers in the 20th century tended to broaden the definition of entrepreneurship to the point where practically any economic action that involves uncertainty or changing disequilibria has some entrepreneurial aspect. There are two fundamental explanations offered by economic theory and tradition for why things are produced and distributed in the ways that they are. According to one theory, the pricing mechanism serves as the integrative force and resource allocator in a market economy. According to another, this role is carried out by the entrepreneur. Ronald Coase (1910–1975) was the first economist to question why the entrepreneur, an integrating force, should replace the price system. In a pioneering article, *The Nature of the Firm*, Coase (1937)²¹⁸ questioned why firms are commonly used as resource allocation mechanisms, when economic theory dictates that the price mechanism is an efficient allocator in competitive markets. If the competitive price system is an efficient allocator of resources, why do we have firms? And given that firms exist, does their presence imply market failure or the absence of competition? On the other hand, Arrow (1974)²¹⁹ and Williamson (1975),²²⁰ Some people have said that the existence of economic organizations shows that the market isn't working. Coase utilized the Marshallian theory of substitution at the margin to examine the internal dynamics of organizations in addressing these inquiries. He said that businesses exist because the price system makes things more expensive, but administrative procedures can make them less costly or even eliminate them. There are many other types of costs, but to Coase, the most important one was the cost of determining the right prices in a market system.²²¹ The majority of the other expenditures he discovered are contract and transaction costs for various exchanges. According to Coase, production can be arranged via the pricing mechanism, an impersonal method of resource allocation, or a company's administrative channels under the direction of one or more people we'll refer to as entrepreneurs.

Malmgren's (1961) careful exposition of the costs associated with allocating resources through the price system improved Coase's analysis. Uncertain input pricing and market flaws are the main causes of these expenses. Malmgren (1961, p. 399)²²² concluded that "the market operates between firms, but the entrepreneur is the planning and coordinating agent within the bounds of any one firm." Unlike Coase, he emphasized uncertainty, but confined it to input prices and quantities. Both Coase and Malmgren considered the final end of the production process as fixed, so the entrepreneur's judgment in either case does not extend to the choice of which product to produce. According to Knight, the rise of the entrepreneur class brings about major changes in the basic form of business organization. When things are unpredictable, a firm cannot simply leave the organization to chance or rely on a simple formula. Business owners must make their own choices. Companies must recognize that individuals differ in terms of intelligence, judgment, and willingness to take risks. To make informed decisions, a successful firm needs to establish an effective organizational structure. Knight (1921, pp. 269–270) states that it achieves this by encouraging the brave and confident to confront the danger that the unsure and scared wish to avoid. In short, entrepreneurs "insure" the latter group by promising them a certain amount of money in exchange for a percentage of the business's profits.

The Knightian firm exists because the real world doesn't meet all of the conditions for competitive equilibrium that economic theory says it should. Knight believed that the price system is good at dividing up resources between different uses, but it doesn't set the pattern of those uses. Entrepreneurs do that. So, the heart of entrepreneurship is making decisions based on not knowing what will happen. "Any degree of effective exercise of judgment, or making decisions," Knight (1921, p. 271)²²³ wrote, "is in a free society coupled with a corresponding degree of uncertainty-bearing, of taking the responsibility for those decisions." The entrepreneur's collateral promises of set compensation to resource suppliers are an expression of this obligation. Knight shared Schumpeter's interest in elucidating the nature of economic advancement in a market system, which is primarily composed of businesses and entrepreneurs. He used the term "firm" to refer to a fundamental type of business structure where the entrepreneur assumes responsibility, control, and direction. According to Knight (1921, p. 353), contracting alone does not fully represent the role of the entrepreneur²²⁴ because "In the world as it is the interests affected by contracts are never all represented in the agreements." Knight thinks that entrepreneurs are more than just contractors. They are experts at dealing with uncertainty, and while the contract is one way to lessen it, some ambiguity can never be fully removed. Knight (1921, p. 283) posits that the number of enterprises is contingent, among other factors, on the availability of entrepreneurial abilities.

Knight's thesis provided a fair analysis of the roles that risk-taking and risk-management play. Because it did not restrict the firm's ability to offer interim guarantees to its owners, it established a broad class of entrepreneurs. In fact, finding the role of ultimate control in a Knightian company may require a significant climb up the management structure. Knight stated that selecting the individuals who will make the necessary decisions to run the company is the key responsibility of management. A hierarchy of functionaries serves as the fundamental framework for the decision-making organization, with individuals at each higher level appointing the functionaries below them. Therefore, each functionary transfers economic responsibility to a higher level until it ultimately falls on the controlling functionaries (i.e., the guarantors of the contractual remuneration of resource suppliers) by leaving the repercussions of their actions to their selectors. For Knight (1921, pp. 267–270, 276–277, 291–302),²²⁵ only this last decision is crucial; all subordinate decisions are routine, and consequently, non-entrepreneurial. Companies that operate well tend to develop, and bigger companies tend to have strict standards on how people should act. The notion of the corporation as the entrepreneur is likely to face opposition based on methodological individualism. Stauss (1944, p. 126)²²⁶ rejected the notion that the firm is a mere aggregation of decision makers having a collective will be expressed through a system of working rules. Instead, he suggested treating the company as an accounting entity for the sake of general economic research and as a specific, tangible organization when addressing particular difficulties. However, he did not clarify how to make this dual concept of the company operative in economic theory, and it is nearly impossible to detect any indication of Stauss's influence on other authors after more than 40 years. Therefore, in the first half of the 20th century, there was a significant debate over the distinction between the entrepreneur and the firm, as well as whether they could be interchangeable. These issues remain a topic of debate among modern economists. Since the idea of personality different from humans is resisted in most places, the sentiment appears to be maintaining a distinction—albeit an imprecise one—rather than combining the two into one. The relationship—whether symbiotic or not—between the entrepreneur and the type of business organization in which he operates has been brought to light by the controversy surrounding this topic. One of the Drucker's earliest mentors was his father's acquaintance, the Austrian economist Joseph Schumpeter, who instilled in Drucker the value of creativity and entrepreneurship.²²⁷ Peter Drucker fought for the rights and well-being of all people throughout his long and successful career. Drucker believed that everyone should be treated with respect, have a sense of dignity, a significant role in society, and some freedom. Drucker also advised managers that while caring for employees is vital, productivity and success are what ultimately drive businesses forward (Murphy 2023).²²⁸ Drucker states that successful entrepreneurs are committed to making innovation work and that innovation is the very foundation of entrepreneurship. He thought that innovation isn't so much about being smart as it is about finding and taking advantage of opportunities to be innovative (Drucker 2013, p. 156).²²⁹ To highlight Drucker's view that successful organizations are creative and productive, Friesen quotes him: "Stressing output is the key to increasing productivity while looking to increase activity can result in just the opposite."

Drucker describes entrepreneurship as "any business that engages in innovation," not simply small or new enterprises. Innovation is the attempt to make meaningful, targeted changes to a business's economic or social potential. (Drucker 2013, p. 143).²³⁰ In other terms, innovation is change that leads to greater results. One could argue that Drucker sees innovation and entrepreneurship as synonymous. In his essay titled *The Discipline of Innovation* (Drucker 2013),²³¹ Drucker states that most successful innovations result from a conscious, purposeful search for innovation opportunities. Within a business or industry, Drucker identifies seven areas of potential. These include: unexpected events, inconsistencies, procedure requirements, Market and industry shifts, demographic shifts, perception shifts, and new information. The development of the first modern accounting computer by IBM in the early 1930s is an example of an unexpected event. Although banks were not purchasing new equipment at the time, it was developed with them in mind. Luckily, one of the devices was purchased by the New York Public Library. As a result, additional libraries purchased over 100 machines. Rather than losing money, IBM's success increased. Drucker provides further examples of unforeseen events that led to profitable inventions. Because mistakes or problems can lead to valuable inventions, Drucker advises firms to concentrate as much on arising problems as on possible opportunities in their monthly and quarterly reports.

Drucker discusses the shipping business, using ocean freighters as an example of his second area of opportunity, which is identifying incongruities. Drucker states that in the first half of the twentieth century, shipbuilders and shipping corporations attempted to increase their earnings by testing two theories that did not complement each other: building ships more quickly or reducing their fuel consumption. If they made ships go faster, the price of gasoline went through the roof. It took them too long to reach their destination if they had used less fuel. They finally saw that it was a big waste of money to have ships waiting in ports while people loaded and unloaded them by hand. They began employing roll-on, roll-off containers that truckers and railroads had been using for 30 years. This new idea helped them with their money situation. To illustrate Drucker's third possibility for innovation, process demands, we might use the example of what we call "the media." The modern media was made possible by two new ideas. The first was the linotype, which made it feasible to print a lot of newspapers quickly. The second thing that happened was that Adolph Ochs, Joseph Pulitzer, and William

Randolph Hearst, who owned newspapers, began selling ads in their papers. These two new ideas came together, allowing news to be spread all across the world at absolutely no cost.²³²

Drucker discusses changes in the industry and the market, noting that even though people often dislike change, it inevitably occurs, and things can change suddenly. And these modifications can lead to new ideas. Donaldson, Lufkin, and Jenrette (all Harvard graduates) launched their brokerage firm in 1960. They discovered that the financial world was shifting and that institutional investors were quickly becoming the most significant players. They developed the concept of negotiated commissions and immediately became one of Wall Street's top performers.²³³ Once again, the Japanese are the best in the world at robotics because they pay attention to demographics. By 1970, everyone in the industrialized world recognized that there was a baby bust and a boom in schooling. About half of the kids were going to school after high school. As a result, there would be fewer people available for blue-collar jobs in manufacturing, and by 1990, there would not be enough. The Japanese have the answer to this dilemma ready. It was robotics, and Japan was much ahead of the rest of the world in this domain. Drucker talks about how people's ideas evolve by using the phrases "The glass is half full" and "The glass is half empty." These two phrases represent quite different things. Drucker says that Americans' health has never been better. But for some reason, Americans appear to be really interested in it all of a sudden. They desire gym memberships, health foods, home exercise equipment, and magazines about health.²³⁴ Additionally, Americans are purchasing the newest home security systems and alarms even though the crime rate is at its lowest level in forty years.

Additionally, business owners are profiting from the idea that crime is an issue rather than the actual reality. What most people consider to be innovation is new knowledge innovation. It's significant, practical, and vital information, but according to Drucker, it takes a long time (about 50 years) from the time new knowledge is discovered to the point at which it can be put into practice. For instance, part of the knowledge that eventually led to the development of modern banking dates back to Napoleon's time. The invention of computers can be compared to this. For instance, the punch card, a precursor to the contemporary computer, was invented in 1890. Peter Drucker has often been described as "prescient" and "decades ahead of his time."²³⁵ Drucker's contributions to innovation, management by objectives, entrepreneurship, and results exemplify his enduring relevance and his remarkable foresight regarding future trends. Keryn Gold outlines a new leadership model known as Objectives and Key Results (OKR) in the July 2023 edition of *Leadership Excellence*. This model was developed by Andy Grove at Intel and has been adopted by various organizations, including Netflix, Amazon, Facebook, Adobe, and LinkedIn. The connection between clarity, innovation, empowerment, and employee engagement is integral to achieving success.²³⁶ John Doerr discusses "MBOs" (Management by Objectives) in his book *Measure What Matters*. Andy Grove's eventual notion of OKRs was based on MBOs, which Peter Drucker invented. Actually, Grove first referred to them as "iMBOs," or Intel Management by Objectives.²³⁷

The Harvard School of Entrepreneurship's contingency theory, typically associated with the Harvard Business School, suggests that the best entrepreneurial behaviors depend on the venture's unique situation and environment. This School stresses that there is no one way to be an entrepreneur. Instead, effective business owners change their plans based on their own resources and outside factors.²³⁸ Harvard's entrepreneurship method combines macro-level perspectives that examine external factors, such as market trends and economic conditions, with micro-level perspectives that analyze individual entrepreneurial attributes, venture prospects, and strategic decisions. Entrepreneurs' approaches to resource allocation, opportunity recognition, and strategic decision-making have been impacted by this concept.²³⁹ Harvard Business School is currently launching new programs, such as the online certificate program "Entrepreneurship Essentials," which provides students with a comprehensive overview of the entrepreneurial experience, from generating ideas to gaining market traction. There are numerous classes in the school's MBA program. "The Entrepreneurial Manager" is a required class for first-year students, and "Launching Technology Ventures" and "The Founder Mindset" are optional classes.²⁴⁰ Harvard faculty continues to conduct research on various aspects of entrepreneurship, including topics like innovation, scaling businesses, and the role of technology, and many more courses, programs and research works.

Scholars have long debated the nature of entrepreneurship, offering a variety of perspectives on the role and identity of the entrepreneur. Some have defined the entrepreneur as an individual who assumes the risks associated with uncertainty, a view advanced by Cantillon, Thünen, Mangoldt, Mill, Hawley, Knight, Mises, Cole, and Shackle. Others have highlighted the entrepreneur as the supplier of financial capital, as reflected in the works of Smith, Turgot, Böhm-Bawerk, Edgeworth, Pigou, and Mises. A third tradition emphasizes the entrepreneur as an innovator, a notion particularly associated with Baudeau, Bentham, Thünen, Schmoller, Sombart, Weber, and most famously, Schumpeter. In addition, several scholars portray the entrepreneur as a decision-maker, as discussed by Cantillon, Menger, Marshall, Wieser, Amasa Walker, Francis Walker, Keynes, Mises, Shackle, Cole, and Schultz, while others consider the entrepreneur an industrial leader, as argued by Say, Saint-Simon, Amasa Walker, Francis Walker, Marshall, Wieser, Sombart, Weber, and Schumpeter. Still further perspectives frame the entrepreneur as a manager or superintendent, as noted by Say, Mill, Marshall, and Menger;

as an organizer and coordinator of resources, as emphasized by Say, Walras, Wieser, Schmoller, Sombart, Weber, Clark, Davenport, Schumpeter, and Coase; as the owner of an enterprise, as described by Quesnay, Wieser, Pigou, and Hawley; or as the employer of productive factors, a view advanced by Amasa Walker, Francis Walker, Wieser, and Keynes. Other specific contributions include Bentham's conception of the entrepreneur as a contractor, as well as the characterizations of the entrepreneur as an arbitrageur by Cantillon, Walras, and Kirzner. Additionally, the portrayal of the entrepreneur as an allocator of scarce resources among competing uses is suggested by Cantillon, Kirzner, and Schultz.

Across history, theories of entrepreneurship have been formulated in both static and dynamic terms. Yet, on closer reflection, it becomes evident that only dynamic theories possess significant explanatory and practical value. In a static framework, where neither change nor uncertainty exists, the entrepreneur becomes a passive figure whose actions amount to the repetition of established methods and routines. In contrast, in a dynamic environment shaped by uncertainty, innovation, and change, the entrepreneur emerges as a central and creative actor. Contemporary economics continues to grapple with the proper relationship between the entrepreneur and the firm. Some accounts suggest that the entrepreneur substitutes for the firm, others depict the entrepreneur as its founder and guiding hand, and still others go so far as to equate the entrepreneur with the firm itself. There is also considerable appeal in the idea that entrepreneurial potential is not limited to a specific group but is instead present across different walks of life. Under certain circumstances, a student, homemaker, laborer, or retiree may be compelled to act entrepreneurially, whether by responding to disequilibrium, as Shultz argued, or by remaining alert to opportunities, as emphasized by Kirzner. Nonetheless, economic discourse remains dominated by the recognition that entrepreneurs frequently establish firms as an effective means of assembling and coordinating the resources necessary to exploit opportunities in the marketplace.

In recent times, Alvarez and Barney (2005)²⁴¹ have argued that firms are established for different purposes. "They contend that entrepreneurial businesses are set up in an uncertain environment and that their major goal is to resolve transactional issues arising from the inability to predict the value of a trade at the time it is initiated. Non-entrepreneurial businesses, on the other hand, "are structured in a risky environment, and their main objective is to resolve transaction challenges related to distributing the value that a transaction is known to generate among those that have made particular investments in an exchange" (Alvarez and Barney, 2005, p. 788).²⁴² Recognition of these different purposes, Alvarez and Barney contend, can not only help distinguish between types of firms but also help define the boundary of entrepreneurship as a research discipline. It is challenging, if not impossible, to foresee the future trajectory of entrepreneurship research. However, a study of the intellectual past can teach us a great deal. One lesson is that the role of entrepreneurship in economic theory is more a matter of methodology than of the theory itself. The history of economic theory reveals that the entrepreneur was marginalized in the field when it attempted to emulate the physical sciences by employing mathematical methods. It is clear that math has made economics more accurate, which means it can make better predictions. But bringing arithmetic into economics (around the time of Alfred Marshall) was a double-edged sword. Its sharp edge cut through a tangle of real-world complexity, making economics easier to understand and speeding up its theoretical progress. But its harsh edge hit one of the most important parts of economic life: the entrepreneur. Because there wasn't a good way to utilize arithmetic to understand how the economy works, then and still isn't now, economic analysis slowly faded into the background of comparative statics, and the entrepreneur became a passive, even useless, figure. In this study the life of Chinese great entrepreneur has been analyzed and evaluation has been done to depict the entrepreneurship relationship with economic development and growth.

The modern concept of entrepreneurship associates to revolutionary through innovation, idea generation and thought process with entrepreneurs acting as agents of change in a global business environment along with both hard and soft skills. Intellectual potential plays a serious role, driving innovative progress and contributing a competitive edge in today's market.²⁴³ Now, entrepreneurial processes include creating robust business strategies fitted to a digital, smart and diverse socioeconomic landscape. Today, flexible organizational structures are contributory, permitting modern enterprises to navigate and flourish in an increasingly competitive market. So, the essence of modern entrepreneurship is the connection of socioeconomic improvement, creative problem-solving, and strategic market positioning. It is also useful for other ventures. Modern entrepreneur is a figure of innovation, resilience, and adaptability. He is not only a business owner but also a person who creates, disrupts, and brings positive changes.²⁴⁴ Future and current studies of entrepreneurship should focus on how the field is evolving in response to social dynamics, environmental concerns, and technological breakthroughs. Understanding how digital technologies impact company models, investigating how entrepreneurship contributes to sustainability objectives, and cultivating inclusive entrepreneurial ecosystems are key areas of focus.²⁴⁵ Additionally, research should delve into the motivations and mindset shifts needed for future entrepreneurs, as well as the usefulness of various types of entrepreneurship education and training programs. Again, it is very true to get information and literature about Chinese entrepreneurship, policy, role,

story, process, etc. are very challenging. However, future research area of entrepreneurship may include followings:

- Digital/Advanced Technology: Researching the rise of platform-based businesses, the role of artificial intelligence and automation in entrepreneurial processes, and the challenges and opportunities presented by the metaverse.
- Inclusive: Examining the barriers faced by underrepresented groups, such as women and minorities, and developing targeted interventions to promote diversity and equity in entrepreneurship.
- Sustainable: Investigating how entrepreneurs can contribute to a circular economy, develop eco-friendly products and services, and address climate change through innovative solutions.
- Education and Training: Evaluating the effectiveness of different pedagogical approaches, such as experiential learning and mentorship programs, in fostering entrepreneurial skills and knowledge.
- Mindset and Motivation: Understanding the psychological factors that drive entrepreneurial behavior, including resilience, risk-taking, and adaptability in the face of uncertainty.
- Social: Exploring the intersection of social impact and business, particularly in addressing societal challenges like poverty, inequality, and access to healthcare.
- Role of Government and Policy: Examining the impact of government policies on entrepreneurial activity, including regulations, taxation, and support programs.
- Ecosystems: Analyzing the factors that contribute to vibrant entrepreneurial communities, including access to funding, infrastructure, and support services.
- Global: Studying the cross-cultural differences in entrepreneurial behavior and the challenges and opportunities of scaling businesses internationally.
- Smart Technologies: Researching the potential of technologies like blockchain, machine learning, deep learning, big data, data science, digital twin, virtual reality, augmented reality, and biotechnology in creating new entrepreneurial opportunities.

V. Analysis Of Entrepreneurship Relation With Economic Development And Growth

Economic Development

Entrepreneurship promotes economic development by generating innovation, creating jobs, and encouraging competition. Entrepreneurs create innovative goods, services, and business models, which can boost productivity, drive economic growth, and raise living standards. They also contribute to a more diverse and resilient economy, which is less susceptible to shocks. Entrepreneurs are often at the forefront of developing new technologies, products, and business processes, which can lead to increased efficiency and productivity throughout the economy. Entrepreneurs' new enterprises are a significant source of job creation, helping to reduce unemployment and raise income levels. The emergence of new enterprises and innovative ideas can prompt established organizations to become more competitive, leading to reduced costs, higher quality, and greater efficiency. Entrepreneurship promotes a broader economic base, reducing reliance on a particular industry or sector and increasing the economy's resilience to economic downturns. Entrepreneurs frequently play an important role in rejuvenating towns by developing dynamic local places, sponsoring events, and supporting local organizations.²⁴⁶ Entrepreneurs raise the general standard of living for people and communities by creating new products and services and enhancing those that already exist. Through job opportunities and the ability to create wealth, entrepreneurship can raise people's income levels and help reduce poverty.

Entrepreneurship is a major force behind economic growth, as it helps start new firms, generate wealth, and strengthen communities. Entrepreneurship and economic development are closely related, as they share many of the same objectives and work together to promote community prosperity. A successful business can contribute to various aspects of an economic development strategy. This relationship further highlights the importance of government support for entrepreneurs through effective policies and programs. When entrepreneurs succeed, economic development groups can better support the creation of a thriving ecosystem that benefits everyone in society.²⁴⁷ The process through which a community or country enhances its economic, social, and cultural well-being is referred to as economic development. Through policies and initiatives that support innovation, entrepreneurship, employment, and investment, economic development aims to enhance productivity, create jobs, and reduce poverty.²⁴⁸ To get and keep businesses, you need a trained and certified workforce. Programs for developing the workforce help ensure that the local workforce receives the skills and training they need to meet the needs of businesses.²⁴⁹ This includes offering job placement services in addition to educational and training possibilities. Not only does a robust labor force draw in new companies, but companies also seek out skilled workers in every country.²⁵⁰



Figure 5: Entrepreneurship always enhance economic development of a country²⁵¹

Bringing new firms to the area is also a key part of economic growth. The goal of regional corporate attraction programs is to identify businesses that would be a good fit for the area and offer them incentives to relocate there. When deciding where to set up shop in a region, companies look at more than just the community's need for goods or services. They also assess the strength and efficiency of the community's infrastructure. Businesses require good roads, bridges, airports, seaports, mass transit alternatives, schools, universities, institutions, training centers, and other components of a region's infrastructure to function effectively and for communities to thrive. Investing in infrastructure can also bring new businesses, industries, and workers to the area. Policies set by the government can have a big effect on how the economy grows. Policies that support businesses and stimulate investment can improve the business climate. This includes ensuring that discipline, the implementation of roles and justice, the operation of the system, political and government stability, excellent health, EODB (Ease of Doing Business), and other key factors are all in place. This also contains rules, fees, and incentives.²⁵² Communities may build a robust and thriving economy that benefits all by implementing economic development policies that prioritize these criteria. Communities can attract and retain businesses, provide employment, and offer their citizens opportunities by identifying, developing, and investing in these sectors.

Relationship between Entrepreneurship and Economic Development

In 21st century entrepreneurship and innovation have been recognized as the vital elements in the process of economic development and dynamic to the ability of a nation's economy to maintain competitiveness and sustainability. According to the Organization for Economic Co-operation and Development (OECD) entrepreneurship and innovation are the important tools for dealing with many of the world's social and economic challenge.²⁵³ National interest in entrepreneurship and innovation is driven by the desire to maintain economic growth and the creation of jobs and solve unemployment problem. The Global Financial Crisis (GFC) of 2007–2009, like the Great Depression of 1929–1939, impacted most of the world's economies, triggering negative GDP growth, high rates of unemployment, the collapse of companies and the failure of banks.²⁵⁴ Nevertheless, even without these shocking economic crises, the overall trend in the late 20th and early 21st centuries has been a steady decline in full-time employment within large and heavy organizations, and their replacement with new jobs created by self-employment and small, high-growth gazelle firms.²⁵⁵

Entrepreneurship frequently attracts skilled workers by offering competitive benefits and a positive work environment. This includes benefits such as competitive pay, opportunities for career progression, and a strong business culture. They also need to build a strong employer brand, simplify the hiring process, and leverage social media and employee networks to their advantage. Entrepreneurship is a key component and a primary driver of economic growth. Economic development initiatives provide entrepreneurs with the tools and resources they need to grow their businesses.²⁵⁶ Entrepreneurship leads to the creation of new firms, which in turn generate jobs, increase income, enhance productivity, and drive economic growth. Entrepreneurship also leads to new ideas, which in turn result in new products and services that can improve people's lives. Entrepreneurship is a crucial component of a plan for economic growth.²⁵⁷ Simply put, if economic development organizations want to revitalize a community, they should place a greater focus on enabling new business startups in the area.

A business-friendly atmosphere is characterized by lively, exciting communities with promising entrepreneurial ecosystems, which attract talent and investment to the local economy. The components of the economic development strategy work together to form a cycle that begins with entrepreneurship. Entrepreneurs might assess communities for unmet market wants or requirements and launch a new business to meet those needs.²⁵⁸ In addition to drawing in new customers, entrepreneurs' creative goods and services enhance the quality

of life for all local residents. The cycle is started at this point. Reinvestment in the community is made possible by the economic boost that new enterprises provide. Areas with well-developed infrastructure, such as walkable communities, transit alternatives, or top-notch schools, will inevitably draw both tourists and businesses.²⁵⁹ Infrastructure increases community numbers by attracting more corporations and talent for the workforce. To improve the economic health and standard of living of people, communities, and countries, we need a more thriving tourism sector, more enterprises, more international attention, and more income. It may be gratifying and meaningful to be part of a blossoming community, providing people with a sense of purpose and connection that can improve both their personal and professional lives.²⁶⁰ The objectives of both economic growth and entrepreneurship are centered on the community or society. The community's involvement and support are essential to the success of any business venture or economic development project. To start and expand their enterprises, entrepreneurs require community support, which in turn helps the community flourish. Initiatives for economic growth that prioritize the community's needs and goals, however, have a higher chance of being successful and lasting.²⁶¹

It is a significant undertaking to ascertain the requirements of a community, address those needs, and strategically plan for the next steps. That is why it is crucial to establish policies that encourage entrepreneurship. The economy can and should be developed by governments assisting localities in creating an environment that promotes the development of new enterprises and innovative ideas. Governments have the capacity to establish a thriving entrepreneurial ecosystem by providing the necessary infrastructure, resources, and policies to support their citizens. Governments can support the cycle of economic development by providing entrepreneurs with the necessary resources to start and grow, including investing in education and training, fostering innovation and research, creating a supportive regulatory environment, and facilitating access to funding and resources.²⁶² This ensures a strong entrepreneurial presence in the community by aligning their activity with that of organizations that foster entrepreneurship. To accomplish their respective objectives, economic development and entrepreneurship are intertwined and mutually necessary. A robust business ecosystem and sustainable economic growth that benefits all depend on strong and resilient communities. By fostering a positive atmosphere and collaborating with communities, entrepreneurs, and organizations that encourage entrepreneurship, governments can play a significant role in promoting ecosystem building. A thriving ecosystem that fosters innovation, generates employment, and enhances the overall well-being of community members can be created through the cycle of economic development and entrepreneurship, advancing the goal of a more prosperous society.²⁶³

Economic Growth

Economic growth means that a society is making more and better economic goods and services. It can be measured by how much more an economy produces in a year or over a longer period, taking inflation into account.²⁶⁴ Intensive growth occurs when the economy expands because inputs are utilized more efficiently, such as when labor, physical capital, energy, or materials become more productive. Extensive expansion occurs when the economy grows solely because more inputs are available for use, such as a larger population or new land.²⁶⁵ The growth rate is typically determined by examining the real gross domestic product (GDP) growth rate, the real GDP per capita growth rate, or the GNI per capita growth rate. The "rate" of economic growth refers to the geometric yearly rate of growth in GDP or GDP per capita from the first year to the last year over a specified period. This growth rate represents the average level of GDP for the specified time period, excluding any fluctuations in GDP that occur during this trend. To account for the impact of inflation on the cost of goods, growth is commonly measured in "real" value, which is adjusted for inflation. To calculate real GDP per capita, you divide the country's GDP by its population. National income accounting is used to determine the rate of economic growth.²⁶⁶ According to national income accounting, you can figure out per capita output by looking at labor productivity, hours worked, participation rate, intensity, and demographics. The participation rate is the percentage of the working-age population that is actually employed. Demographics refers to the percentage of the working-age population within the total population. "The rate of change of GDP/population is the sum of the rates of change of these four variables plus their cross products." According to analysts, changes in aggregate demand are what cause the fluctuations in the business cycle. On the other hand, economic growth examines the long-term trend in production, driven by structural factors such as the development of new technologies and the accumulation of factors.²⁶⁷

Human and physical capital accumulation, productivity gains, and the development of new products resulting from technological advancements have historically been cited as the primary drivers of economic expansion. Another essential component of increasing productivity is further specialization, or the division of labor.²⁶⁸ The Industrial Revolution witnessed an unprecedented amount of economic expansion that outpaced population growth, helping people escape the Malthusian trap.²⁶⁹ Productivity gains are the primary driver of economic growth per capita, and this has been particularly evident since the mid-19th century. The majority of the 20th century's economic expansion was driven by increased output per unit of labor, materials, energy, and land, as well as lower input costs per unit. More inputs have been used to offset the gain in output. These two

modifications boost output. More of the previously produced commodities as well as new goods and services were included in the increased output.²⁷⁰ Once again, the knowledge spillover theory of entrepreneurship posits that entrepreneurship serves as a conduit for knowledge spillovers, thereby providing an essential mechanism in the process of economic growth. As has generally been anticipated in models of economic growth, investments in innovative ideas and information may not immediately trickle down and lead to commercialization. In a moderate way, the introduction of the knowledge filter hinders the commercialization and diffusion of investments in novel concepts and expertise.

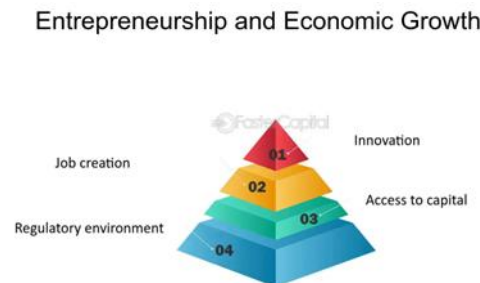


Figure 6: Entrepreneurship boost economic growth²⁷¹

By penetrating the knowledge filter and facilitating the spillover of knowledge that might otherwise remain uncommercialized, entrepreneurship provides the missing link to economic growth.²⁷² This increasing focus on entrepreneurship as a means of sharing information leads to a number of theoretical ideas about entrepreneurship, including its effects on economic growth and performance, as well as its very character.²⁷³ Economic growth in the U.S. slowed after 1973.²⁷⁴ On the other hand, Asia has had rapid growth since then, beginning with Japan and extending to China, Southeast Asia, the Indian subcontinent, Asia Pacific, and the Four Asian Tigers.²⁷⁵ In 1957, South Korea had a lower per capita GDP than Ghana, and by 2008, it was 17 times higher than Ghana's.²⁷⁶ The Japanese economic growth has slackened considerably since the late 1980s.²⁷⁷ The Japanese economic growth has slackened considerably since the late 1980s.²⁷⁸ Productivity in the United States grew at an increasing rate throughout the 19th century, with the most rapid growth occurring in the early to middle decades of the 20th century.²⁷⁹ U.S. productivity growth spiked towards the end of the century, from 1996 to 2004, due to an acceleration in the rate of technological innovation known as Moore's Law.^{280,281} After 2004, U.S. productivity growth returned to the low levels of 1972–96.²⁸²

In economics, capital usually means physical capital, which is made up of buildings (the biggest part of physical capital) and tools used in business (such as machinery, manufacturing equipment, computers and office equipment, construction equipment, business cars, medical equipment, etc.). Increases in the amount of capital per worker are an essential reason for economic production growth, at least up to a point. Due to the high efficiency of capital investment and the increasing depreciation, capital is vulnerable to declining returns. In the evolution of economic theory, income distribution was perceived as occurring between labor and the proprietors of land and capital.²⁸³ Several Asian nations have experienced rapid economic growth in recent decades, driven by substantial capital investment.²⁸⁴ By altering the labor force participation rate and the employment-to-population ratio, demographic considerations can significantly impact growth.²⁸⁵ Industrialization creates a demographic transition in which birth rates decline and the average age of the population increases.²⁸⁶ It has been observed that the size of the economy influences GDP growth. There is a convex relationship between GDP growth and GDP across nations at a given moment. As GDP reaches its peak and then begins to decline, growth accelerates. Some extremum value exists. This isn't precisely a middle-class trap. Both established and emerging economies exhibit it. In actuality, nations with this characteristic fall under the category of traditional growth. However, some nations enter the creative growth domain with higher limiting values, and advances in technology and policy have the potential to expand the extremum.²⁸⁷

Relationship between Entrepreneurship and Economic Growth

Simply described, economic growth is a gradual process that increases an economy's productive capacity over time, thereby raising levels of national output and revenue. That is, the rise in an economy's output. By characterizing entrepreneurship as the "process of acting upon a previously unnoticed opportunity for profit making," Kirzner offers a crucial insight into the relationship between entrepreneurship and economic growth.²⁸⁸ He believes that entrepreneurial ideas are opportunities to make money that people hadn't considered before. When entrepreneurs act on these insights, which provide them the opportunity to generate revenue, the economy improves because it can make more people happier at lower prices. This is how entrepreneurship has contributed to the economy's expansion in this way.²⁸⁹ The connection between entrepreneurship and economic growth is that

these new ways to make money must originate from somewhere, and the most common source of profit potential is the ideas of other entrepreneurs. Kirzner believes that entrepreneurs learn more from the work of other entrepreneurs than from their own work. It could involve creating a different product or utilizing a combination of new technologies to achieve the same or similar output at a lower cost. This means that "entrepreneurial opportunities tend to arise within a particular time and place. Therefore, a decentralized economy that enables individuals to act on their entrepreneurial insights and rewards them for doing so fosters an environment conducive to the generation of further entrepreneurial insights." Therefore, entrepreneurship is what drives the economy to flourish. Entrepreneurial insights form the basis for more entrepreneurial insights, which propel the growth process.²⁹⁰ It can highlight a case study as discussed below, and relevant findings can be considered.

Before discussing economic growth further, it's essential to remember that a country can exhibit high economic growth without also demonstrating economic development. This means that its Gross Domestic Product (GDP) can increase without the standards of living for its people also rising. For example, when Dr. Goodluck Jonathan was president of Nigeria, Ngozi Okonjo-Iweala, the Minister of Finance at the time, said that Nigeria had become the 26th largest economy in the world and the largest economy in Africa in terms of GDP. In 2014, Nigeria's GDP grew by 80%, reaching \$510 billion, surpassing South Africa's GDP of \$370 billion, which had previously been the largest in Africa. The new industries and sectors introduced to Nigeria's economy since 1990 have not been included in the GDP for the past 25 years. The International Science Index, Management and Industrial Engineering, Vol. 11, No. 9, 2017 (waset.org/Publication/10007833) suggests that Nigerians would have a better quality of life due to the size of the country's GDP, but in reality, the country is not doing much better in this area. Telecommunications, aviation, Nollywood (worth N853.9 billion, or approximately \$5.1 billion or €3.7 billion), technology, a rapidly growing traditional fashion business, online shopping (e-commerce), and the music industry all contributed to Nigeria's GDP. The Innoson Group of Companies manufactures Innoson Motors and Zinox computers, both of which are produced in Nigeria. Still, a year after the new GDP was announced, nothing has really changed.

Nigerians still pay the same amount for gas, food, and clothes. The roads are still in poor condition, unemployment is still on the rise, electricity is still unreliable, infrastructure is still lacking, transportation networks are still inadequate, housing costs are even higher, and corruption remains high, especially among public officials. The economy is still struggling, and a significant gap persists between the middle and upper classes. The United Nations Human Development Index ranks Nigeria as the 153rd poorest country in the world out of 187 countries. This is because its citizens still live on less than \$2 a day. South Africa, on the other hand, is performing at least three times better than Nigeria in terms of per capita income (Nigeria: \$2,688; South Africa: \$7,508), which remains the most important measure of an economy's performance. This proves that rebasing the economy didn't improve people's lives. There are, however, very few improvements. But the rise in GDP will help Nigeria's balance sheet and credit ratings, and it will no longer be a low-income nation. Bismarck Rewane, the head of the Lagos-based Financial Derivatives Company, says, "Rebasing our economy is a journey from reality to vanity because it won't put food on the table, make life easier and more enjoyable, create jobs, or put money in the pockets of Nigerians."²⁹¹ Some of the factors that can impede economic development, despite GDP growth. Only a fraction of the population may benefit from economic growth, not the whole. For instance, if a country that produces oil products increases its level of production, it will increase GDP. However, there is the possibility that only one or a very few firms own the oil blocks and wells, and therefore, there is no actual benefit to the average employee.

Economic growth can also lead to overcrowding, particularly in urban areas, resulting in people spending more time stuck in traffic than they would otherwise. Although the GDP is growing quickly and dynamically, people's standards of living are declining because they spend more time stuck in traffic. Unconsummated Production: When a state-owned industry increases its output, the GDP will reflect this as an increase. However, if the public does not use the produced goods because they are, let's say, of "substandard quality," the people's standards of living will not rise in tandem. Worldwide, corruption is a serious issue. This is the scourge of emerging nations, particularly those in Africa, and Nigeria in particular. This was seen in the instance when Nigeria's GDP growth led to the country being named Africa's most excellent economy, but the gains from the expansion were diverted into the coffers and bank accounts of politicians and their allies. Dienzeni Alison Madueke, the former Minister of Petroleum, is accused of overseeing the £13 billion (N5.07 trillion) that went missing from Nigeria's treasury. Columnist Kelvin Mackenzie of the "Sun of London" said that the UK National Crime Agency had arrested her in London while she was inspecting a home in Hyde Park that she was interested in purchasing.²⁹² The current ongoing case of the former DSS boss, Dasuki, involving a \$2.2bn arms deal fraud, and many others.²⁹³

Therefore, purchasing military supplies and ammunition could potentially boost a nation's GDP without necessarily improving the standard of living for its citizens. A higher standard of living could be the outcome if this investment is allocated to areas like health, education, or energy. Environmental Degradation: The creation of harmful chemicals can actually increase a nation's GDP. Nevertheless, it can result in serious ecological and

health issues if not properly regulated. This issue is best shown by the situation in Nigeria's Niger Delta. Due to contamination from Shell Petroleum Development Company of Nigeria's oil exploration, the Ogoni land in Rivers State has been depleted, deteriorated, and abandoned by the local population. Fish and other aquatic life can live in the waters, and the crude oil spill has rendered the farmlands unusable for crop production. This is a clear illustration of how economic expansion led to a drastic worsening of many people's living standards.

People have frequently used the terms "economic development" and "economic growth" interchangeably to refer to the same thing; yet, the terms have different connotations. Although they have been used to express the same idea, 'economic advancement,' economic growth is a necessary step in the process of achieving economic development. Michael P. Todaro defines economic growth as "a steady process by which the productive capacity of the economy is increased over time to bring about rising levels of national output and income".²⁹⁴ Simon Kznets, on the other hand, considers economic growth to be "a long-term process wherein the substantial and sustained rise in real national income, total population and real per capita income takes place".²⁹⁵ Management and Industrial Engineering, International Science Index, Vol. 11, No. 9, 2017, waset.org/Publication/10007833. According to the definitions, economic growth is determined by the rise in real GDP, which serves as a gauge of the total amount of goods and services generated in the economy. Both definitions agree that economic growth is the gradual, long-term process by which a country's economy improves over time. There may be more characteristics of the definitions. A significant increase in an economy's capacity for production is invariably linked to economic growth. It shows that real per capita income is increasing at a faster rate than the population is growing. Economic growth is typically associated with a decline in unemployment and poverty. It also relates to equitable wealth and income distribution.

Economic growth can be limited to specific sectors or individuals, which can exacerbate inequality and restrict the benefits for the broader population. If the advantages of growth are not shared fairly, living standards may not improve significantly even as the economy grows overall. A country can prosper primarily in one or two industries, such as oil or mining, while other areas, like agriculture or manufacturing, may fall behind. This can cause the economy to become unbalanced and limit the number of different types of businesses, which slows down overall growth.²⁹⁶ Certain factors hinder the development of the economy, especially in developing economies. Examples of these factors are:

- The degree of corruption.
- The degree of logistics capability – infrastructure (energy, communication, transportation, technology, etc.).
- Labor mobility. health, education, etc.
- Investment in human capital.
- The degree of flow of foreign aid and Foreign Direct Investment (FDI).
- Educational standards and labor productivity.
- Skill development program and strategy.

On the other hand, economic development encompasses more data than only GDP assessment. It gauges the people's real standard of living as well as their degree of freedom to live comfortably. The process by which society's overall supply of commodities and services rises, raising living standards, is the most basic definition of economic growth. Michael P. Todaro defines economic development as "a multifaceted process involving major change in social structures, popular attitudes, and national institutions as well as the acceleration of eco-growth, the eradication of poverty, and the reduction of inequality of wealth."²⁹⁷

A higher standard of living, improved self-esteem, freedom from oppression, and increased options are the ultimate outcomes of economic progress. It is difficult to quantify economic progress in terms of economic growth. Because it depends on the variables used, measuring economic progress is less accurate than calculating GDP. The Human Development Index (HDI) is the most accurate way to measure economic development, though, as it takes into account people's life expectancy, educational attainment, and family history, all of which have an impact on productivity and have the potential to spur economic growth. Essentially, the per capita income of each citizen rises. Once more, the ability of entrepreneurs to be creative has been seen as crucial for both creating new goods and services and encouraging individuals to start new businesses. According to a recent assessment conducted in Bangladesh, entrepreneurship through the involvement of Micro, Small, and Medium-Sized Enterprises (MSMEs) contributes between 20 and 25 percent of the nation's GDP.²⁹⁸ Economic development is primarily concerned with sustainability, which essentially means meeting the needs of the present without compromising the needs of future generations. The following are measures for determining economic development:

- Life expectancy,
- Literacy rate and educational standards,
- GDP per capita,
- Degree of healthcare measured as – number of doctors/1,000 population,
- Availability,

- cost and quality of housing, and
- Degree of environmental standards.

A country might not allocate sufficient funds to education, healthcare, and social welfare programs, even if its economy is growing rapidly. This can lead to a population with limited skills and poor health, making it harder for them to participate in the economy and improve their lives effectively. Sometimes, economic progress can harm the environment, leading to pollution, deforestation, and the depletion of natural resources. Even with high GDP growth, environmental damage can have adverse effects on public health and long-term sustainability if it is severe enough.²⁹⁹ Economic growth examines the increase in output of products and services, regardless of its impact on the improvement of individuals' living standards. Economic development is the process of achieving economic growth and measures the economy's development in terms of the literacy rate of the people, the level of education and healthcare they receive, their overall life expectancy, the availability and affordability of housing, jobs, and ultimately, the people's standard of living.³⁰⁰ In this regard, Casson views entrepreneurship as one of the crucial inputs in economic development for any nation.³⁰¹ By providing opportunities for self-employment and income generation, entrepreneurship can play a vital role in reducing poverty. Again, social entrepreneurship initiatives address social issues and contribute to positive societal change. So, entrepreneurship fuels innovation, creates jobs, and contributes to overall economic prosperity.

Entrepreneurship Contributes Economic Development and Economic Growth

In practice, various aspects of economic development work together harmoniously. It is linked to advancements in human potential, the quality of life of a country's citizens, the robustness and stability of its institutions, and the general well-being of its populace. In his article "Nigeria: Development and Entrepreneurial Challenges," Tunde Lemo, Deputy Governor (Operations) of the Central Bank of Nigeria, Nigeria's top bank, laments that "for a nation to attain development, its social, economic & political institutions must be in tandem with the Millennium Development Goals (MDGs)...." Additionally, according to the International Science Index, Management and Industrial Engineering, Vol. 11, No. 9, 2017 (waset.org/Publication/10007833), "Nigeria is rated as one of the developing countries with slow progress in education, gender equality, income equality, employment generation, wealth creation, and poverty."³⁰² GDP is the most common way to quantify economic growth. It shows that a country is making more goods and services. Economic growth, on the other hand, encompasses advancements in society as a whole, including improved living standards, education, healthcare, and infrastructure. Growth can help development, but it doesn't always lead to it.



Figure 7: Entrepreneurship and GDP or Economic Barometer³⁰³

We have discussed entrepreneurship before, but now we will examine its significance in terms of economic growth. Vinlander says that entrepreneurship is more than just starting a firm. It is also the "process through which individuals identify opportunities, allocate resources, and create value" for making money, which in turn grows an economy.³⁰⁴ Ultimately, the prevalent elements of the definitions are encapsulated under this singular term. In a prior definition, Schumpeter characterized the entrepreneur as an individual who identifies new markets, possibilities, and ideas, then introduces them into the market through acquisition, imitation, or relocation. Furthermore, economists, authors, and practitioners regard entrepreneurship and entrepreneurs as the "drivers of society," the "primary agents" of economic, technological, and social advancement; "heroes," with entrepreneurship characterized as "an idea whose time has come," a notion substantiated by the experiences of developed economies such as the United States, United Kingdom, Japan, China, and Singapore. Kyro perceives the entrepreneur as a "holistic, exceptional individual who, by integrating resources innovatively, applying novel knowledge, undertaking risks, and making consequential decisions, generates something unprecedented."³⁰⁵

In many respects, entrepreneurs have received praise for their significant contributions to economic growth and development, neighborhood revitalization, employment, nation-building, and innovation. In this context, economic growth and development refer to the rise in the value of the products and services that an economy produces. Generally speaking, it refers to the expansion of potential output, or production at full

employment capacity, which is brought about by an increase in aggregate demand. Yeong-NG contends that the praise bestowed upon entrepreneurs and their entrepreneurial achievements is an inaccurate reflection of their true contribution to economic growth and nation-building. His premise is that, in order to survive, many entrepreneurs just replicate the actions of others rather than becoming innovators who develop new goods or services or contribute to society. He offered the examples of those who launch their enterprises and sell on street corners, as well as people who have tiny shops and kiosks but lack the motivation to grow. Does this imply that these endeavors have a significant impact on a country's perceived development? Even if studies show a favorable relationship between entrepreneurship and economic development, as exemplified by Schmitz's contention that a country's economy improves the more entrepreneurial activity it has,³⁰⁶ Yeong-NG believes that entrepreneurs and their activities are overrated. A Global Entrepreneurship Monitor (GEM) report on Singapore showed that only 4.9% of people were entrepreneurs in 2010. Most Singaporeans would rather work for a multi-national corporation or the government. The paper says that many other wealthy economies have similar numbers to Singapore. Yeong-NG contends that entrepreneurial activities are few in these nations, and their economies are consistently developing and well-developed; therefore, the report and findings by Schmitz and numerous other researchers must be inaccurate. Innovation is what Yeong-NG thinks drives growth and progress. However, what he fails to take cognizance of is that innovation happens through individuals, either within an organization (corporate entrepreneurship) or independently.³⁰⁷ He also doesn't understand that companies like Apple Computers, Microsoft, Standard Oil, Google, Facebook, Morrison's, Sainsbury, JP Morgan, Forte Oil, Ibeto Group, Dangote Group, Glo Mobile, Jumia, Dell Computers, Konga, Alibaba Group, Innoson Motors, Kel Technology, Asda, and Walmart, among others, are all considered multinational corporations today, but they were all started by entrepreneurs and were once small businesses.

Yeong-NG, Wong, Ho, and Autio used GEM's entrepreneurship report on 37 countries to back up their claims. They discovered that while innovation is linked to GDP growth, higher rates of entrepreneurial activity are not linked to economic growth. This suggests that, even while innovation leads to economic growth in 37 nations, there isn't much evidence that a high level of entrepreneurial activity leads to economic growth and development.³⁰⁸ When applying this reasoning to Nigeria, it is easy to assume that it is true because, despite the country's large number of companies and entrepreneurs, its economic growth and development are far from ideal. Nevertheless, according to Schumpeter, "the quality of performance of the entrepreneur determines whether capital would grow rapidly or slowly and whether the growth involves innovation where new products and production techniques are developed." He also believes that entrepreneurs play a crucial role in driving economic output and capital growth.³⁰⁹ Furthermore, he asserts that the variation in the rate of economic growth in any nation is immensely dependent on the quality of entrepreneurs in such countries.

For example, it has been noted that entrepreneurs in the Philippines struggle to establish global brands or sustain their commercial endeavors over an extended period due to a lack of specific fundamental skills and competencies necessary for successful entrepreneurship. According to Batalla,³¹⁰ the poor quantity and quality of entrepreneurs' performance in the Philippines can be attributed to the lack of quality EE as well as certain cultural limitations and political instability. Since the entrepreneur directs the factors of production, they would otherwise remain inactive in the absence of entrepreneurial activity. On the other hand, it appears that development economists are not particularly interested in the relationship between entrepreneurship and economic development. Leff claims that "entrepreneurship is no longer a problem" or a "relevant constraint on the pace of development" in developing nations in light of the findings of his survey on the relationship between entrepreneurship and economic development.³¹¹

However, contemporary textbooks on economic development, such as "Leading Issues in Development Economics" and "Handbook of Development Economics," fail to adequately address the role of entrepreneurship and entrepreneurs as contributors to economic growth. Naude further concluded that while entrepreneurship may be essential for growth and economic development, it does not serve as a binding constraint to development in developing economies. Instead, institutions play a crucial role in the economic development of any economy. The term "binding constraints" in this paper refers to all conditions or elements that, as long as they persist, would hinder economic growth and development. The components of entrepreneurship, including new business start-ups, risk bearing, resource management, innovation, self-employment, and value addition, do not inherently demonstrate a connection between entrepreneurship and development, he contends. Entrepreneurs create the essential environment for innovation and competition that drives economic growth. Given the significance of these roles, it is accurate to state that their contributions to economic development are both valued and indispensable. This viewpoint on entrepreneurship can be characterized as an instrumental perspective, serving primarily as a means to achieve a specific outcome.³¹² Moreover, it is uncommon for experts in development economics to connect entrepreneurship, or the absence thereof, to issues of poverty and inequality, or to consider it as a measure of well-being. Additionally, its significance in economic transformation is infrequently acknowledged. Development economists do not overlook entrepreneurial activities in economic development; however, they recognize that while there is a significant number of entrepreneurs in developing countries, many

operate within the informal sectors and are labeled as “business people/traders.” This distinction arises because their primary focus is on survival rather than innovation or value addition.

While there is consensus on the role of entrepreneurs in fostering economic development, it is essential to recognize that the presence of supportive institutions is crucial for enabling these individuals to engage in their activities and achieve success effectively. In this context, institutions encompass elements such as the rule of law, contract enforcement, personal freedom, property rights, banks and other financial entities, government agencies, the educational system, and the transportation system, among others. It may also be described as “societal beliefs and attitudes.” In articulating the significance of entrepreneurs in driving economic growth and development, Schumpeter characterizes the entrepreneur “as a conduit for innovation.” The assertion is made that the entrepreneur functions as a catalyst for ongoing volatility within the economy through mechanisms such as “creative destruction” or “radical innovation.” This process subsequently leads to increased competition, a more efficient allocation of production factors, and an enhancement in overall productivity. Despite the differing perspectives of entrepreneurship scholars and development economists, the significance of entrepreneurs in advancing any economy is undeniable. Fasna firmly believes that entrepreneurship plays a crucial role in a nation's economic advancement. It was noted that “the various issues of unemployment and low productivity stemming from the shortcomings of bureaucracies and public corporations over the past twenty years are slowly diminishing in Nigeria as a result of governmental support for Small and Medium Scale Enterprises.”³¹³

VI. Study On Chinese Entrepreneurship Development And Consequences

Two Important Studies on Chinese Entrepreneurship: ESIEC and CFPS

Entrepreneurship has been crucial to China's economic progress, and the country is now a global business leader. China's nominal GDP surpassed Japan's in 2010, making it the world's second-largest economy. The World Bank says that China has been the world's largest economy since 2014, taking into account variations in the cost of living.³¹⁴ The People's Republic of China has a mixed socialist market economy that is still growing. It uses industrial policies and five-year strategic plans. There are two kinds of Chinese business owners: those who work for themselves and those who operate a private firm that is legally separate from their personal life. China has a large number of small and medium-sized enterprises (SMEs), as well as government-owned businesses. We have learned a great deal by examining the results of two large surveys in China: The Enterprise Survey for Innovation and Entrepreneurship in China (ESIEC) and the China Family Panel Studies (CFPS), both conducted by Peking University. Chinese businesspeople are adept at navigating the challenges that come with conducting business in China, such as government interference and policy changes, and they adjust their plans as needed. They have extensive knowledge of Chinese consumers and tailor their goods and services to meet their needs and wants. Self-employed entrepreneurs in China share certain important psychological qualities with incorporated entrepreneurs. First, both sorts of entrepreneurs are more willing to take risks than people who work for someone else. This is true for all forms of risk-tolerance measurements³¹⁵. Second, entrepreneurs have a stronger internal locus of control (LOC), trust others more, and have better relationships with them than people who work for someone else. Self-employed entrepreneurs share more similarities with salaried workers in terms of their education and family background. Salaried workers and self-employed entrepreneurs generally possess lower levels of education and originate from less affluent family origins compared to incorporated entrepreneurs³¹⁶. Compared to the parents of incorporated entrepreneurs, their parents often have fewer years of education, and they are less likely to be from China's pre-revolutionary “elite” classes (based on class divisions assigned by the Chinese Communist Party as early as the 1950s)³¹⁷. Chinese entrepreneurs are renowned for their strong drive to succeed independently, their emphasis on family, and their ability to adapt to the specific needs of the Chinese market. They prioritize both practical skills and interpersonal connections, have a strong internal locus of control, and are willing to take calculated risks. Families are crucial in the initial development and growth of enterprises, but entrepreneurs also utilize their influence on the government and adapt to changes in regulations. One of the primary motivators is an intense desire for independence and personal success, and family frequently plays a crucial role in the founding and ongoing operation of businesses³¹⁸. Chinese business owners are well aware of what the government is doing and adjust their plans to align with five-year plans and other programs. Compared to people who don't own businesses, they tend to have a more positive perspective of the business climate, especially when it comes to taxes and rules.

The Center for Enterprise Research at Peking University in China is the organization behind the Enterprise Survey for Innovation and Entrepreneurship in China (ESIEC). The purpose of this field survey is to collect microdata on the innovation and entrepreneurial activities of Chinese private firms. Professor Zhang Xiaobo of the National Development Research Institute at Peking University is responsible for the survey. Through scientific sampling and field tracking surveys, ESIEC aims to collect microdata that reflects the creativity and entrepreneurship of Chinese businesses, thereby supporting higher-caliber academic and policy research. The survey's content primarily covers seven topics: the history of entrepreneurs, the process of starting business, the fundamentals of business, innovation in businesses, and the link between businesses and the business

environment³¹⁹. ESIEC's objective is to acquire micro-level data that reflects the innovation and entrepreneurship status of Chinese enterprises through scientific sampling and field tracking surveys. Additionally, it aims to facilitate the development of higher-quality academic and policy research, and to provide valuable data for research related to innovation and entrepreneurship in China. The survey is directed at private and foreign-owned enterprises that are registered in China. It examines various aspects of their operations, including their entrepreneurial history, innovation efforts, and business environment. The primary organization and implementation entity for the survey is the Center for Enterprise Research at Peking University. The general director of the ESIEC initiative is Professor Zhang Xiaobo from Peking University's National Development Research Institute³²⁰. The Enterprise Survey for Innovation and Entrepreneurship in China (ESIEC) represents a fundamental research initiative conducted by the China Social Science Investigation Center at Peking University. This project is organized and executed by the Center for Enterprise Research at the same institution. Professor Zhang Xiaobo, affiliated with the National Development Research Institute at Peking University, held the position of general director of ESIEC. The ESIEC survey indicates that more than 20% of individuals who established incorporated businesses between 2010 and 2017 previously operated unincorporated, self-employed businesses.



Figure 8: Beijing, Shanghai, and Shenzhen were named the top three financial cities for innovation and entrepreneurship in China³²¹

The mission of Peking University's Center for Enterprise Research is to gather and connect enterprise big data, integrate enterprise big data with data from enterprise surveys for innovation and entrepreneurship in China, and conduct academic and policy research based on enterprise data to offer intellectual support for the creation of national policies and to help market participants make informed decisions.³²² We had done three pre-surveys. In April 2016, the Enterprise Survey for Innovation and Entrepreneurship in Jiangmen Prefecture, Guangdong Province, surveyed 2,800 businesses and households in four counties and three districts. The Enterprise Survey for Innovation and Entrepreneurship in Xiayi County, Henan Province, took place from July to August 2016 and examined 350 businesses, including individual family businesses. From July to August 2017, a survey on innovation and entrepreneurship was conducted in Henan Province. There were 6,400 enterprise and individual household business survey samples in 16 counties, prefectures, and districts for this pre-survey. The baseline survey of ESIEC in China was also conducted in 2018, focusing on private and foreign-owned firms registered in China between 2010 and 2017.³²³ The sample comprises 58,500 companies and individual household businesses, located in 117 counties and districts across Liaoning Province, Shanghai Municipality, Zhejiang Province, Henan Province, Guangdong Province, and Gansu Province. The survey's key topics include the entrepreneur's experience as an entrepreneur, the process of starting a firm, as well as the business's fundamental information, operating circumstances, innovation, network relationships, and business climate.³²⁴ Beijing, Shanghai, and Shenzhen were named the top three financial cities for innovation and entrepreneurship in China according to The China Innovator and Entrepreneur Finance Index, released by the China Development Institute in Chengdu, Sichuan province, on Nov 22 and that has been shown in above figure.³²⁵

The Institute of Social Science Survey (ISSS) of Peking University in China conducts the extensive, nationally representative China Family Panel Studies (CFPS) longitudinal survey. It was started in 2010 with the goal of gathering comprehensive data on people, families, and communities throughout China in order to research their economic and non-economic well-being. Aspects such as economic activity, education, family dynamics, migration, and health are among the topics covered by the CFPS. As a useful tool for scholarly research and public policy analysis, the CFPS seeks to offer thorough and superior survey data about modern China. The Chinese government, via Peking University, is funding the poll. Economic activity, education, family relationships, migration, and health are just a few of the many subjects covered by CFPS that are pertinent to social science research. The CFPS tracks people and families throughout time using a longitudinal methodology. To guarantee national representativeness, it employs a multi-stage sampling technique and gathers data by conducting in-person interviews with every household member who is 10 years of age or older. The CFPS is unique since it tracks core members across time (theoretically, only death removes them from the study), focuses on all household members, including children, and collects thorough data on family dynamics and relationships. Following a registration and approval process, the academic community is granted access to the CFPS data.³²⁶

The Institute of Social Science Survey (ISSS) of Peking University in China started CFPS in 2010. It is a yearly, nationally representative survey of Chinese communities, families, and individuals. The CFPS has been established to collect long-term data on individuals, families, and communities in contemporary China. The investigations focus on the economic and non-economic welfare of the Chinese population, encompassing extensive data on areas such as economic activities, educational outcomes, family dynamics and relationships, migration, and health. The Chinese government also pays for the CFPS through Peking University. The CFPS states that it will provide the academic community with the most comprehensive and accurate survey data on modern China. The CFPS has three main parts: Everyone in a sampled family who is over the age of 9 is interviewed. These people are the main members of the CFPS. The CFPS also considers the kids of the CFPS to be core members. In theory, a core member can only withdraw from the study by passing away. The plan is to follow up with all core members of the CFPS annually. Five provinces are selected for the first round of oversampling, with 1,600 families in each, allowing for comparisons between regions. The remaining CFPS sample (8,000 families) comes from other provinces. This is done to make the entire CFPS sample representative of the entire country by weighting (except for remote locations, which will be discussed later). The 2010 CFPS baseline survey sample is selected using a multi-stage probability method that includes implicit stratification.³²⁷ It was designed to be multi-stage, allowing researchers to examine social circumstances while also reducing the cost of running the survey. The CFPS study has drawn each subsample through three stages: county (or equivalent), village (or equivalent), and household.³²⁸ The University of Michigan's Survey Research Center (SRC) has supplied computer-assisted personal interviewing (CAPI) technology for the interviews. The ISSS management team can closely monitor the quality of the field interviews thanks to the CAPI and its related survey-management system, which also allows researchers to create a fairly intricate interview schedule customized for each household member, thereby lowering measurement error. Almost 15,000 families and nearly 30,000 individuals within these households were successfully interviewed by the CFPS in the 2010 baseline survey, yielding an approximate response rate of 79%. Every year, follow-up surveys are used to monitor the CFPS respondents.³²⁹

In China, the private sector has rapidly overtaken the state sector in terms of proportion of GDP even though the system is characterized by a poor legal system protecting private assets, credit constraints for private enterprises, and regulatory opacity.

However, in spite of this context, there is a growing segment of entrepreneurial activity that has propelled China along its gradualist transition path and helped it to achieve remarkable growth rates in the reform period. In such an imperfect legal and financial system, the characteristics of those who are able to enter self-employment are important to know. Moreover, the dominance of informal and relation-based contracting in China suggests that the elements fostering private sector development are likely to evolve around social networks, as well as other traits associated with managing uncertainty such as motivation or drive, but also more traditional characteristics such as embracing risk.

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Story of Three Generation of Chinese Entrepreneurs

Chinese companies have become increasingly competitive on a global scale, and one of the primary reasons for this is the rise of entrepreneurial business executives. These executives have driven innovation, adopted new technologies, and successfully expanded into the global market. This has helped Chinese enterprises broaden and become more globally recognized. It has been essential for China to have more business executives who are entrepreneurs. These people have created an environment where people are willing to take risks and try new things, which has led to the creation of new goods, services, and business models. Chinese businesses have invested a significant amount of money in research and development, resulting in substantial improvements in various fields, including telecommunications, digital technologies, and renewable energy. This level of technological skill has made them more competitive in the worldwide market. Chinese companies have worked diligently to expand their businesses in both developed and developing countries worldwide. The company aims to expand its market share, secure additional resources, and establish global brands, which is why it has grown. Over the last 20 years, Chinese companies have become increasingly competitive on the global stage. This is mostly thanks to a group of business leaders who are also entrepreneurs. These businesspeople have played a significant role in transforming China from a planned economy to a market economy that is increasingly integrated with the rest of the world. To understand Chinese companies, it is essential to know about Chinese businesspeople. A significant amount of research has been conducted on Chinese entrepreneurs, both as individuals and as a collective community. Neither approach is entirely satisfactory, as these entrepreneurs exhibit considerable variation in their personal origins, developmental trajectories, and business structures. There are three generations of businesspeople in China.

The First-Generation Chinese Entrepreneurs

They focus on and deal with the manufacturing sector. The majority of China's first-generation corporate executives are over 45. Many of them were either college graduates or members of the armed forces in the early 1980s, when China was opening up to the outside world. These individuals and their knowledge emerged during the shift in society toward a market economy, following their acquisition of practical, technical, or managerial experience. This generation was the first to experience China's new economic policies. Liu Chuanzhi (Lenovo), Zhang Ruimin (Haier), Ren Zhengfei (Huawei), and Li Dongsheng (TCL) are notable members of this generation. The first generation of Chinese businesspeople had numerous experiences. First of all, they experienced a time when it was challenging to depart from conventional institutions and ideologies.³³⁰ Second, they had to deal with the challenging shift from a planned to a market economy, which required a great deal of flexibility and adaptation. Third, many had held positions in state-owned businesses, which are significant in many facets of Chinese society. These entrepreneurs successfully transformed their businesses into market-driven enterprises and became emblems of the economic revolution of their era thanks to their strong personalities and daring experimentation. In the early 1990s, the first generation began to mature, progressively shedding the old economic system's constraints. These individuals, who had a remarkable inclination for entrepreneurship, established the first Chinese companies that were genuinely formed on the idea of market competition. Not only did their companies—Haier, TCL, Lenovo, and Huawei—achieve remarkable success in China, but they also began to expand into other markets.³³¹ The reason for their success within China can be attributed to several factors:

- High growth prospects for China's competitive firms were fostered by the country's sizable and quickly expanding domestic market.
- A market marked by (1) a lack of market laws, (2) a lack of transparency or "hidden rules," (3) trade obstacles against imports, and (4) relatively weak international competitors in China was present during the 1980s and 1990s, while China was in a transitional phase. State-owned businesses, private companies, and joint ventures that represented the interests of international businesses were the leading competitors. For the first generation of entrepreneurs, these circumstances created a conducive climate for growth.
- During this time, most multinational companies did not establish their regional headquarters in China or deploy their top executives there. Joint ventures often faced problems because the participants had different goals,

which hindered their ability to compete effectively. These things made it less complicated for the first generation of Chinese entrepreneurs to compete.

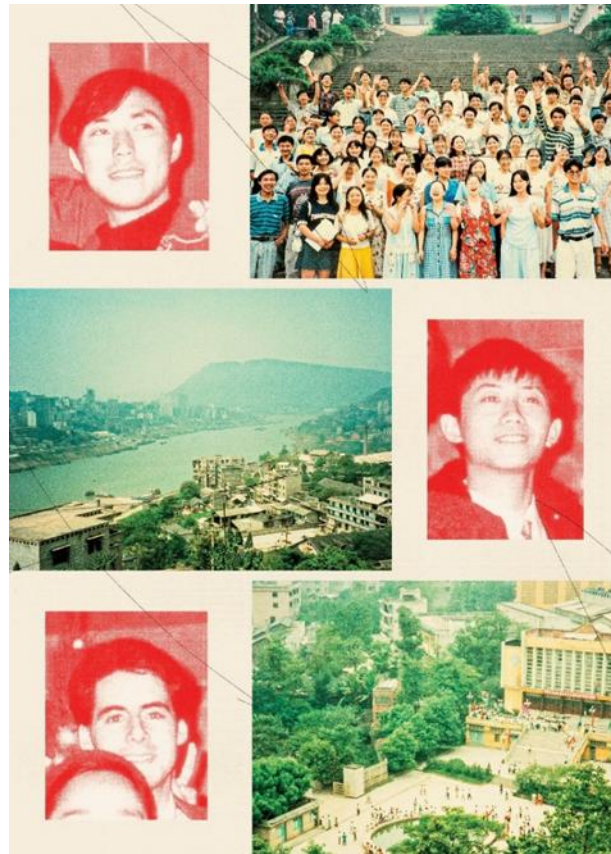


Figure 9: China's reform generation adapts to life in the middle class³³²

The traditional manufacturing sector, which can be categorized into "mainstream," "conventional," and "branch" types, such as textiles, shoes, lighters, and sewing machines, was the focus of the first generation of Chinese entrepreneurs. They take advantage of opportunities such as cost advantages, the global industrial shift to emerging nations, the enormous and rapidly expanding Chinese market, and multinational corporations concentrating on high-value industries. They attempt to overcome several weaknesses, including the fact that low-cost manufacturing results in a poor profit margin, the OEM method restricts capabilities in areas such as branding, marketing, and R&D, the shortage of people with the necessary skills, and inexperience in global management. The rising value of the RMB, labor shortages, rising labor expenses, competition with countries offering cheap labor (such as Vietnam, India, and Poland), and difficulties with international operations are some of their challenges. However, nowadays the business climate had become far more competitive than before. As a result, some middle-aged people abandoned stable jobs in order to become entrepreneurs.

Chinese entrepreneurs have also achieved remarkable success and global market share in "branch" firms thanks to their "core competence" of cost advantage. These businesses also contributed to reducing China's unemployment issues during this period. However, "branch" companies that rely on "cost advantage" pay their employees poorly and have minimal profit margins. Therefore, these companies did not contribute to the development of a prosperous middle class in China. Multinational firms often choose not to actively compete in their industry because they are perceived as unprofitable. Consequently, several Chinese companies operating in these sectors have had significant success in international marketplaces. However, these "branch" enterprises still have a long way to go before they become truly global leaders due to flaws including inexperience in international competition, poor system integration, and rudimentary cross-cultural management. Chinese companies must eventually succeed in mainstream industries to become global leaders. It takes sophisticated system integration skills to break into these markets, which is more challenging than creating specialized technology. A notable example is how Cisco's lawsuit hindered Huawei's entry into the U.S. market. In contrast to more developed markets like Europe and North America, Huawei's markets are still predominantly located in Asia, Africa, and South America, despite being one of China's most successful companies in developing fundamental technology and competing in mainstream industries.

The 2nd Generation Chinese Entrepreneurs

They are referred to as the "30-40" generation, the second generation of Chinese entrepreneurs, because the majority of them are in their thirties and focus on business model innovation and the service sector. Their average age was between thirty and forty years old. Age, however, is not a determining factor. Shen Nanpeng (Ctrip), Chen Tianqiao (Shenda), Jiang Nanchun (Focus Media), Jack Ma Yun (Alibaba.com), and Li Hongyan (Baidu.com) are examples of China's second-generation entrepreneurs. The late 1990s saw the emergence of second-generation Chinese entrepreneurs. The majority have good educations and have pursued higher education abroad. Many members of China's second generation did not begin at the bottom and were not subjected to the restrictions of the planned economy, in contrast to the first generation. Compared to their predecessors, they started their companies in a more open and transparent corporate environment and had a greater understanding of legal matters. Additionally, the second generation in China is more likely to engage in charitable endeavors and other social activities. They benefit from open competition in the service sector, a sizable domestic market, the globalization of manufacturing industries to China, and foreign companies unfamiliar with the local environment, as well as services that are deeply ingrained in the local culture. Second-generation Chinese entrepreneurs are adept at navigating financial markets, such as global private equity, and are receptive to learning new business concepts from industrialized nations. As a result, their personal wealth has surpassed that of the first generation. The second generation is more akin to "youth idols," whereas the first generation acted as social role models.

Second-generation Chinese entrepreneurs frequently imported successful business ideas from industrialized nations, especially in fields experiencing rapid expansion due to advanced technologies like the internet. Shen Nanpeng, a co-founder of Ctrip and Home Inns, is one example. Instead of low-cost manufacturing, the majority concentrate on the service industry. These entrepreneurs adapt successful business concepts to local market conditions and localize sophisticated business models. Due to their initial lack of personal money, these business owners frequently relied on private equity and initial public offerings to fund their ventures. Their companies' market value increased rapidly as a result of their rapid expansion, which enabled them to acquire rival businesses and consolidate their industries. These players now hold influential leadership roles at home because of these moral circles. For example, Focus Media became one of the largest and most competitive advertising companies in China after going public on the NASDAQ and acquiring top rivals, such as Target Media and Framedia.

It is easy to distinguish between China's two generations of entrepreneurs by the type of business they operate: manufacturing or service. The rise of the second generation is crucial for the growth of Chinese society and the economy. Any advanced economy needs a strong service sector. In the US, the service sector accounts for 80% of GDP; in Europe, it accounts for more than 60%; in India, it accounts for 51%; and in China, it accounts for roughly 40%. The service sector plays a crucial role in reducing unemployment and stimulating economic growth. The service industry in the U.S. employed 50% of the workforce in the 1950s and 80% in the mid-1990s. A large number of people working meant that people continued to buy things, which helped the U.S. economy grow over time. The rise of the service sector contradicts traditional notions of social and economic growth, which have historically focused on manufacturing and technological development. In the U.S., the biggest firms are no longer manufacturing titans like General Motors. Instead, they are service providers, such as Citibank, Goldman Sachs, Starbucks, and Walmart. The latter are not best known for their fundamental technology, but they have become the cornerstones of the U.S. economy because they are innovative, have high market value, and generate wealth. For example, Google's market value exceeds that of IBM and Hewlett Packard, two of the largest IT companies. Wal-Mart has been at the top of the Fortune 500 list for many years.



Figure 10: China's second-generation factory owners go digital to combat³³³

Similarly, many Chinese businesses founded by second-generation entrepreneurs are performing better than those established by China's first generation. Focus Media, which Jiang Nanchun started five years ago and is now listed on NASDAQ, is worth \$4.4 billion. Some Wall Street analysts claim that Focus is worth \$27.8

billion, which is the same valuation that Warren Buffett assigns to it. Lenovo, on the other hand, has been in business for over 20 years and is worth approximately US\$12 billion. Second-generation entrepreneurs are more involved in global funding than their predecessors; however, their companies lag behind world leaders in management skills, innovative business models, and human capital. These companies haven't made significant progress toward globalization, as evidenced by their lack of acquisitions in other countries. Second-generation thinkers are generally more open, although they still essentially do business in China. The second generation can be seen as a group that is still preparing to make significant changes in China's ambitions to become more globally engaged. Still, second-generation entrepreneurs should be praised for the following reasons:

- The service industry is expected to experience rapid growth due to the expansion of the Chinese economy and increasing personal incomes. Local businesses will typically predominate in the service industry because of its strong ties to national culture.
- Service-based companies hire more people and encourage them to buy more things, both of which are important for China's goal of creating an "internal-consumption-driven" economy. Service firms also benefit China in several ways: (1) they make China's industries better, (2) they lower the need to import, (3) they help balance trade with other countries, (4) they ease fears about China's dangers, and (5) they generate a large middle class in China.
- The emergence of successful second-generation entrepreneurs will bring new perspectives to China's current technology-driven development model.

Typically, service companies don't have many fixed assets. Their market worth generally is far higher than their asset value because their value is derived chiefly from their growth potential. Service-oriented businesses often utilize the stock market to invest in new markets and capitalize on their high stock prices. For example, primarily through a series of stock-based acquisitions, Google has expanded from a search engine startup to a dominant online advertising corporation with a 75% market share. Numerous service sectors, including media, healthcare, education, and finance, are still not fully deregulated in China. As a result, it is anticipated that these industries will increase exponentially over the coming years. The sizable domestic market supports the high market value of many Chinese companies in these industries, which is essential for potential stock swaps with world leaders. In terms of market value, China Mobile has emerged as the world's largest telecommunications provider, while the Industrial and Commercial Bank of China (ICBC) is ranked among the top three globally. ICBC may consider forming cross-equity holding partnerships with leading commercial banks, such as Deutsche Bank, to develop an international strategy. Other companies, such as Focus Media and Gome Appliances, could adopt similar equity-exchange schemes with top global corporations. Such a "leverage to integrate" approach would ease international concerns about China's economic rise while also assisting Chinese companies in addressing management competence deficiencies.

The 3rd Generation Chinese Entrepreneurs

They work on bringing together global resources and strengthening them. Globalization poses significant challenges for corporations, individuals, economies, and cultures worldwide. Chinese companies have encountered numerous challenges in their efforts to expand globally. Haier's ten-year endeavor to go global has been disappointing, despite spending a considerable amount of money on it. Huawei has also made little headway in entering the U.S. and European markets. As a result, people are debating whether Chinese companies can become world-class businesses. Chinese companies often have limited resources and skills, and they lack the experience to compete effectively in industrialized markets. The fast pace of globalization, on the other hand, means that local businesses seeking to expand globally have little time left. The perceived "Chinese threat" makes it even more challenging for Chinese companies to expand outside of China. With this in mind, Chinese companies that adhere to outdated methods have little chance of success. Chinese business owners are seeking more effective global strategies to enhance the competitiveness of their businesses and enterprises worldwide. Many innovative ways of addressing global competitiveness have emerged in the last few years. The Chinese government has already developed a comprehensive plan and strategy for utilizing global resources to counter global competition. This is a new and exciting tactic. Companies in underdeveloped countries need to protect their own markets first and then slowly go into global markets. Instead, they can leap forward from a position of relative weakness and quickly gain control of global assets, becoming leaders. Chinese entrepreneurs' worldwide goals may only be realized after they learn how to utilize global resources effectively. As a result, Chinese companies have already developed a "new globalization strategy" that focuses on using foreign resources to find the best solutions worldwide, rather than just in one local area.



Figure 11: China's new red entrepreneurs³³⁴

China's new strategy extends far beyond purchases, and its use of cross-border acquisitions has been viewed as a component of its current approach. With global resources, their new approach is prepared to combat global competition. Their companies and industries need to mobilize global resources, such as innovative technologies and high-skilled employment from the global market, rather than relying solely on local resources like cheap labor to protect the Chinese local market. They're doing it. No country in the modern world could conceivably have the top resources in every field. As a result, the strategy of competing against the entire world using Chinese resources will become less effective. As a result, they are currently developing themselves as efficiently and optimally as possible by utilizing global resources. Nonetheless, Chinese businesspeople might also create several elite companies in well-known sectors. The third generation of Chinese businesspeople won't take the stage until after that. Thus, Chinese entrepreneurs of the first and second generations were able to "upgrade" to the third generation with success. In particular, the second generation has a great chance of becoming "third generation" entrepreneurs, who outperform the earlier generations in terms of innovation in company models, management, and structures. Entrepreneurs must achieve full global integration, as they can only gain access to mainstream sectors by utilizing global resources.³³⁵ China is doing the same, and both new and old firms and industries are preparing and reevaluating them effectively.

Narrative of Chinese Entrepreneurial Success after WWII

The economic miracle of China in the last 30 years may be traced back to the movement of entrepreneurial talent from the government/state and agricultural sectors to enterprise. This transformation has never happened before in the last two thousand years of Chinese history. When more entrepreneurial talent went into business, it made money and the economy grew. The prosperity of the Chinese economy comes from a slow shift from position-based rights to property-based rights. This has led to a shift in where entrepreneurial potential is located. It was hard to believe that a "economic miracle" would happen in China in just thirty years when the country started to change its economy. Many individuals, including government officials and economists, thought that Deng Xiaoping was being too ambitious, if not unrealistic, when he said that by the year 2000, China's total national GDP would be four times that of 1980. But the Chinese economy has grown far faster than Deng thought it would. China's per capita GDP quadrupled in less than 10 years over the preceding 30 years, reaching up to doubled 2,500 By 2005, China had become the fourth-largest economy, in 1978. By 2004, China becomes the third-largest economy from 27th place in 1978. China became the larger economy in money capacity in 2006, overtaking Japan.³³⁶ Now China is the world's second-largest economy and very close to US.³³⁷ According to the World Bank and the Organization for Economic Co-operation and Development (OECD), China overtook Japan in 2010 to take the second-largest economy by nominal GDP, a position it has held ever since. Although the US economy is currently at the top, some analysts believe that China's economy may overtake the US in the coming few years (less than), according to the U.S. Bank.³³⁸

How has the Chinese economy been so successful, considering that the government controls a major portion of essential resources and property rights are weakly defined? Importantly, China's rapid economic progress has stemmed from the gradual introduction of markets and the replacement of position-based rights with property-based rights (as defined below). History has proved that the market system is the most effective engine for economic growth, capable of producing economic marvels such as China. In fact, there is no fundamental difference between examples of similar economic developments in Western-developed countries such as Great Britain during the industrial revolution, the United States in the late nineteenth and early twentieth centuries, and some East Asian countries such as Japan and South Korea following WWII.³³⁹ As soon as market forces come into play and the right incentives are in place for people to seek riches, development is bound to follow. So, we think that the best approach to understand how China's economy is growing is to understand how markets work.



Figure 12: Communication and connection make ease the business and production in China³⁴⁰

A market economy is now universally acknowledged, but a basic definition is that it is equal to freely set prices plus entrepreneurship. Prices that are established freely send signals and give incentives for how to allocate resources. Entrepreneurs can also act before they know what the prices will be and make decisions about what to make and how to make it while they don't know what the prices will be. Entrepreneurs can both set prices and receive prices. In an unpredictable world, which is always the case in a market system, the most important thing to do is "find the right prices."³⁴¹ That is, anticipating the cost of manufacturing as well as the price and goods that consumers are willing to pay for. Entrepreneurs are motivated to efficiently organize their businesses and to develop new goods, production technologies, business models, and organizational structures by the pressure to make a profit and to survive. An economy expands and prospers as a result of entrepreneurial endeavors. Guidance for comprehending China's shift from a planned to a market economy is provided by this definition. Price liberalization through a dual-track system and the growth of entrepreneurs through the (1) development of non-state sectors and (2) privatization of the state sector has been crucial to the success of China's economic reform. Prices were established by the government and had no influence over the creation of new resource allocations under the prior planning-only system. Instead of businesses making judgments for profit, bureaucrats made decisions for both production and investment based on their "social goals." Prices have been increasingly loosened since the start of the reform era, making them important indicators for rerouting resource allocations.³⁴² At the same time, entrepreneurs have gradually replaced bureaucrats in making economic decisions, although the government still holds considerable control rights, even today.

History demonstrates the significance of price liberalization. Globally speaking, we find that the wealth difference between nations generally exceeds the resource gap. In reality, many underdeveloped nations possess abundant natural resources, while many affluent nations with liberalized pricing systems have relatively few. One of the most crucial elements of economic development is thought to be "entrepreneurial talents."² Regarding the distribution of such skills, there are two fundamental facts. First, entrepreneurial skill has always existed, even if entrepreneurs are a product of the market economy. However, during the lengthy period preceding China's industrial revolution, those skills were primarily utilized for government services, political conflicts, and military operations, rather than for economic endeavors, as is the case in Western nations today. In reference to the latter, marketing has specifically contributed to the effective distribution of entrepreneurial skills.³⁴³ Furthermore, only a small percentage of people may be considered entrepreneurial, even though everyone may possess some degree of decision-making skills. Therefore, in almost every national society, entrepreneurial skills are seen as a limited resource. Although these abilities' endowments are crucial for economic growth, their distribution among different applications, particularly the effective pairing of production technologies and entrepreneurial skills, is even more crucial.³⁴⁴ Bianchi and Baumol contend that although the availability of entrepreneurial talent differs across societies, the productive impact of entrepreneurial endeavors varies significantly due to their involvement in innovative activities, as opposed to certain unproductive or even detrimental pursuits.³⁴⁵

Baumol's theory offers a compelling justification for China's remarkable economic expansion during the last three decades. The transfer of entrepreneurial skills from government and agriculture to the commercial and industrial sectors is arguably the most significant of the several ensuing shifts. In China's two millennia of history, this shift is unprecedented. As a result, a lot more enterprising people now add value instead of just allocating funds and resources. Many contend that this is the main cause of the nation's tremendous rise in income and riches. The emergence of entrepreneurship is rooted in a shift in property rights, which we describe as a system of accountability and incentives that connects an individual's actions to their expectations of return. Everyone should be held completely accountable and responsible for their own actions when property rights are clearly defined and safeguarded by the law and social standards. Entrepreneurs may be less productive when property rights are poorly specified, as this can skew incentives and prices. In practice, property rights are, of course, typically ill-defined. The type and degree of this ambiguity, however, differ periodically and from nation to nation.³⁴⁶ The allocation of property rights is more of a continuum between total ambiguity and total clarity than a binary choice. In general, there is a positive correlation between the clarity of property rights and the validity of pricing signals and entrepreneur incentives, with the former converging as the latter increases. Therefore, an economy can expand as long as its property rights become less ambiguous.

This concept is crucial for understanding how the Chinese economy has evolved over the last 30 years. This result neither contradicts property rights theory nor needs the endorsement of free ownership theory. In China, property rights are not well defined or safeguarded, and firm ownership remains less clear than in other industrialized economies. Still, China's economy is growing, at least in part, because the country is shifting from an economy based on position-based rights to one based on private property. Property rights have grown less unclear and more safeguarded in the last 30 years, that's for sure.³⁴⁷ For instance, contracting out land properties to rural households was a key factor in the success of rural reform in the late 1970s and early 1980s. Compared to the previous collective commune structure, the new household-contract system provides a far better definition of the resulting property rights.

Nearly all economic rights in metropolitan areas were position-based under the planned economy, and private enterprises were seen as unlawful. However, the government has taken several actions to provide the private sector with legal standing during the reform process. In 1982, self-employed enterprises were made legal. After much discussion, privately held businesses were finally granted legal recognition in 1988. The 2004 amendment to the Constitution expressly guaranteed private property rights. The majority of small and medium-sized state businesses, as well as township and village enterprises (TVEs), had either been totally or substantially privatized by the end of the 1990s. Entrepreneurs probably would not have arisen and played such a significant role in China's recent economic growth if these legislative measures for enforcing private property rights had not been taken. In fact, as the government clamped down on the private sector in the wake of the 1989 June 4th protests in Tiananmen Square, the Chinese economy was essentially stagnant from 1989 to 1990. Of course, China still has a way to go before it can establish a clear system of property rights for long-term, sustainable economic growth.³⁴⁸ However, property rights theory, which originated in the West, remains a valuable tool for understanding China's current economic growth. Chinese history has demonstrated that a country's ability to flourish economically depends more on how well its entrepreneurial potential is distributed than on how well it is endowed. Only a small number of prosperous businesspeople from China's three generations have been given substantial briefings.³⁴⁹

Selected Ten Chinese Successful Entrepreneurs Since last few Decades

China unveiled a list on Wednesday 25 Oct 2018 of 100 outstanding private entrepreneurs on the 40th anniversary of the country's reform and opening-up. The Chinese government has acknowledged the country's top entrepreneurs and their contribution likes of Lei Jun, founder of Xiaomi, and Ren Zhengfei, who set up Huawei Technologies.³⁵⁰ Alibaba chairman Jack Ma and Tencent chairman and CEO Pony Ma were among the entrepreneurs listed by the United Front Work Department of CPC Central Committee and All-China Federation of Industry and Commerce to highlight the reform and opening-up. The list was announced at a press conference in Beijing on Wednesday.³⁵¹ The list was drawn to promote the achievements of private economic development, demonstrate the profiles of the private entrepreneurs as builders of Socialism with Chinese characteristics, and vigorously carry forward the outstanding entrepreneur spirit, and achieve the "Chinese dream".³⁵² Since the introduction of the Doing Business ranking in 2003, China's business environment, based on the results for Beijing and Shanghai, lagged behind its global and regional peers. However, after 15 years of steady, but relatively subdued progress, China has witnessed an unprecedented improvement in its business environment over the last two years, as measured by The World Bank's Doing Business report. China moved up by almost 50 places from 78th position in Doing Business 2018 to 31st position in Doing Business 2020 and was included among the top 10 global reformers for two years in a row.³⁵³ The World Bank has established a strong relationship with the leadership of the Ministry of Finance and Beijing and Shanghai municipalities and provided just-in-time support and advice on the Doing Business methodology, China specific recommendations, and international good practices in the design and implementation of Doing Business reforms. In the fight against the pandemic, Chinese companies and charity organizations are playing a major role. The Jack Ma Foundation and the Alibaba Foundation teamed up to send donations to over 100 countries.³⁵⁴ The 10 Chinese successful entrepreneurs and their business have been documented and described below.



Figure 13: Overseas Chinese entrepreneurs have made a remarkable contribution to the world economy³⁵⁵

a. Unlike other capitalists, Ren Zhengfei, a third-generation entrepreneur, was 43 years old when he founded Huawei in 1987. Initially, Huawei garnered profits as the agent of SPC (Stored Program Control) exchangers for a Hong Kong corporation. Ren later recognized the importance of independent innovation and directed the team to research and develop the C&C08 exchanger, which enabled Huawei to occupy the market rapidly. In 2014, Huawei was the first Top 100 Corporation from Mainland China to be included in the list of Best Global Brands published by Interbrand, where it was ranked No. 94.³⁵⁶ The list of prosperous IT entrepreneurs is endless and includes Pony Ma, Jack Ma, Robin Li, Jerry Yang, and many more. However, Lei Jun deserves special recognition for founding Xiaomi, UCWeb, Joyo.com, and Kingsoft.

b. Alibaba is a Chinese e-commerce site that was launched in 1999 by Jack Ma, a second-generation entrepreneur who took inspiration from eBay and Amazon. Alibaba initially concentrated on international business-to-business (B2B) e-commerce. It soon found popularity as a place for Chinese factories to offer their products in bulk worldwide. Currently, the Alibaba Group owns and operates several businesses, including Alipay, Tmall, and Taobao. It has 240 countries and more than 75 million users. It is also among the most extensive initial public offerings (IPOs) ever and the largest of 2014. Meanwhile, Jack Ma's estimated net worth is close to \$20 billion.³⁵⁷

c. Ma Huateng, usually known to the Western media as Pony Ma, is a Chinese great entrepreneur and successful businessman, investor and philanthropist.³⁵⁸ He is the co-founder, chairman and chief executive officer (CEO) of Tencent. Today, Tencent is a world-leading internet and technology company that develops innovative products and services to improve the quality of life of people around the world.³⁵⁹ It is one of the most valuable companies in East Asia, and one of the largest internet and technology companies, as well as one of the biggest investment, gaming, and entertainment conglomerates in the world. Ma Huateng, a second-generation entrepreneur with a degree in computer science, used to work in the telecommunications and Internet industries. This gave him the knowledge and experience he needed to start Tencent in 1998. Tencent is now China's largest internet service provider, with approximately 440 million users. It offers a wide range of services, including SMS, online games, and news portals. QQ and WeChat are the two most popular apps, having played important roles in China's social media history.³⁶⁰ Ma Huateng said, our communication and social services connect more than one billion people around the world, helping them to keep in touch with friends and family, access transportation, pay for daily necessities, and even be entertained.³⁶¹ Tencent is also publishes some of the world's most popular video games and other high-quality digital content, enriching interactive entertainment experiences for people around the globe.³⁶² It also offers a range of services such as cloud computing, advertising, FinTech, and other enterprise services to support our clients' digital transformation and business growth.

d. Baidu was founded by and is led by Robin Li, a second-generation entrepreneur. In the United States, he earned a master's degree in computer science. He had positions as a Senior Engineer at Infoseek, a Senior Consultant at Dow Jones, and a financial information system designer for Wall Street Journal online at that time. He had a profound understanding of the importance of company strategy in the Internet sector as a result of this experience. Robin was a co-founder of Baidu, formerly known as Chinese Google, in 2000. Baidu is currently the largest search engine in China and the second-largest search engine worldwide.³⁶³

e. Wang Jianlin is the first generation of entrepreneurs to own Dalian Wanda Group, which is made up of luxury hotels, commercial real estate, and e-commerce businesses. Due to the significant rise in property prices in China over the past decade, he is now worth \$13.2 billion. Wang Jianlin has been helping young entrepreneurs and companies since 2010. He started the College Students Business Plan in 2013 under the name Wanda Group. The goal was to work with Chinese institutions and encourage young people to start their own enterprises.³⁶⁴

f. One of the biggest manufacturers of mobile phones in China and the globe today, Xiaomi was founded by Lei Jun, a second-generation businessman. In his early years, he founded his own company and pursued a career in computer science, which provided him with a wealth of knowledge. He founded Xiaomi in 2010. Xiaomi rapidly captured market share and a large following by lowering prices and heavily promoting its products on social media. In addition, Lei Jun is a busy angel investor who helps young individuals achieve their goals.³⁶⁵

g. In 1998, Liu Qiangdong, a second-generation businessman, established JD, which primarily served as a retail agency for opto-magnetic goods. He relaunched JD.com in 2004 after recognizing the significant e-commerce development in China and promoting it as the Chinese equivalent of Amazon. It rapidly expanded to become one of the biggest e-commerce companies, with sales of around \$12 billion. His net worth has increased to \$6.1 billion since JD.com's 2014 US initial public offering.³⁶⁶

h. Liu Chuanzhi, a first-generation entrepreneur, started Lenovo (then called "Legend") in 1984 with a group of Chinese computer specialists who were very excited about it. After several mergers, Liu was appointed chairman of the Lenovo Group. Lenovo has become a real-life icon in China's IT industry over the years. It formally changed its name to Lenovo in 2003. Lenovo has been expanding its business in the PC and mobile industries since acquiring IBM's personal computer division in 2005 and Motorola Mobility in 2014. In 2011, Liu formally stepped down as chairman of the board.³⁶⁷

i. Yu Minhong started New Oriental in 1993 when his application for a USA visa to study was turned down. He was the CEO of New Oriental and the lone English teacher at first. It took many years to reach this point, but by 2010, it had become the largest private educational business in China, with nearly 10.5 million students, 465 learning centers in 44 cities, and 29 bookstores. The New Oriental Education and Technology Group became the first Chinese private education company to have shares listed on the New York Stock Exchange in 2006.³⁶⁸

j. Zhou Hongyi is one of the first people in China to work in the Internet business. He is a second-generation entrepreneur. In 2004, he became the President of Yahoo! China. He left Yahoo! later in 2005 and invested in Qihu360, which quickly became China's largest Internet security service provider under his leadership. The freemium business model, along with new ideas in products and technology, changed the way people thought about Internet security and also altered the way the market operated. Additionally, Zhou Hongyi is a well-known angel investor who founded Angel Investment Funds to provide more entrepreneurs with opportunities to grow.³⁶⁹

Analysis of Life and Contribution of three Chinese Great Entrepreneurs

Jack Ma Yun

He is a Chinese industrialist and philanthropist, and he is regarded as one of the most natural entrepreneurs of all time. He is the founder of the Jack Ma Foundation and a co-founder of Yunfeng Capital and Alibaba Group. Ma's net worth was projected to be \$27.2 billion as of May 2025. He has been acknowledged as a global ambassador of Chinese commerce and a prominent figure. Ma (Ma Yun) was born on September 10, 1964, in Hangzhou, Zhejiang. As a young boy, he showed an interest in acquiring the English language and began to practice it with English-speaking visitors who frequented the Hangzhou International Hotel. Ma purchased a portable radio at the age of 12 and started to listen to English radio stations on a regular basis. Ma rode his bicycle for 27 km (17 miles) each day to work as a tour guide in Hangzhou for foreigners for nine years, which turned into a possibility for him to improve his English.³⁷⁰ Ma experienced academic difficulties and required two years to secure enrollment to a conventional Chinese high school. His mathematics score on the Chinese high school entrance exam was a mere 31 points. Ma failed the Chinese college entrance exam on his first attempt at the age of 18 in 1982, earning only 1 point in mathematics. Subsequently, he and his cousin submitted applications to become servers at a hotel in the neighborhood. Ma was rejected because of his "too skinny, too short, and in general, protruded a bad physical appearance that may have conceivably ended up hurting the restaurant's image and possibly undermining its reputation." Afterwards, his cousin was hired.³⁷¹ He stated that, "If you don't give up, you still have a chance."



Figure 14: Jack Ma is a Chinese industrialist, philanthropist and great entrepreneur^{372,373}

Ma acquired a Bachelor of Arts degree in English from Hangzhou Normal University in 1988. Later on, he was appointed as a lecturer in English and international trade at Hangzhou Dianzi University.³⁷⁴ Ma has submitted application to Harvard Business School on a ten year-consecutive basis, but he has been rejected each time regardless of his unwavering dedication. Ma's autobiographical speech implies that following his graduating from Hangzhou Normal University in 1988, he filed application for 31 different odd entry-level positions, all of which were declined.³⁷⁵ He traveled to the United States in early 1995 on behalf of the Hangzhou municipal government, accompanied by colleagues who had assisted in his introduction to the Internet.³⁷⁶ Ma began his initial business, Hangzhou Haibo Translation Agency, in 1994, after becoming aware of the Internet.³⁷⁷ Ma and his business companion, He Yibing, who is a computer instructor, launched the initial office for China Pages in April 1995. Subsequently, Ma founded their second company. The domain chinapages.com was registered in the United States by the couple on May 10, 1995. China Pages earned approximately 5,000,000 RMB in profit over the course of three years, which is equal to approximately \$1.18 million in today's currency. Ma enlisted the assistance of acquaintances in the United States to develop websites for Chinese companies.³⁷⁸ Alibaba was founded in 1999 by him and a group of 18 friends in his apartment.³⁷⁹ He stated, "I always find people smarter

than I am. Then my job is to make sure smart people can work together." He co-founded Alibaba Group, which started as a business-to-business (B2B) e-commerce marketplace and eventually evolved into a multinational technology conglomerate.³⁸⁰ Following his criticism of China's financial regulators for prioritizing risk control over innovation, the anticipated initial public offering (IPO) of his digital payments company, Ant Group, was halted by Chinese regulators in 2020, resulting in a decline in his popularity.³⁸¹ Jack Ma as Corporate When he elected to launch a blistering public attack on the country's financial watchdogs and banks, China's shiniest star and proprietor of Ant Group has listed on the stock market in a record \$37 billion deal. During a summit in Shanghai on October 24, billionaire Ma stated that the regulatory system was stifling innovation and must be reformed to stimulate development. The summit was attended by the elite of China's financial, regulatory, and political establishment.³⁸² He stated, "Learn from the mistakes of others, rather than their successes." furthermore, he stated, "Intelligent individuals require a fool to guide them." It is advisable to have a peasant as the leader when the team consists entirely of scientists. He thinks differently. It is simpler to prevail when individuals possess diverse viewpoints. "I refer to Alibaba as the 1,001 mistakes," Jack Ma stated. The lessons I have acquired from the challenging times at Alibaba are that it is imperative to cultivate a team that is driven by innovation, vision, and value.

Ren Zhengfei

He is a famous Chinese entrepreneur. He is an engineer and the founder and CEO of Huawei Technologies, situated in Shenzhen, China, and is the largest global manufacturer of telecommunications equipment and the second largest manufacturer of smartphones. Ren was born on October 25, 1944, in Zhenning County, Guizhou.³⁸³ His grandpa, Ren Sanhe, was a master chef from Zhejiang who specialized in ham curing. His father, Ren Musheng, did not complete his university studies following the death of his grandfather a year before his graduation. During the Japanese occupation, his father relocated to Guangzhou to serve as an accounting clerk in a military factory. Ren has five younger sisters and one younger brother.³⁸⁴ During his primary and middle school years, Ren was characterized as withdrawn and unsociable, resulting in his rejection from the Communist Youth League due to an inadequately formed sense of collectivism.³⁸⁵ During high school, he consistently wore a single-layer coat owing to financial constraints. In 1960, during his third year of high school, a severe famine occurred in Guizhou Province. To alleviate hunger, Ren frequently ventured into the mountains to gather wild fruits rather than grains. Regardless of his hunger, he refrained from consuming his family's food. In 1963, 19-year-old Ren was enrolled in Chongqing Institute of Architectural Engineering to specialize in building services engineering. He withdrew from college and independently studied computers, digital technology, automation, logic, philosophy, and three foreign languages. In 1970, he complied with a directive requiring all college students to depart from their studies to enlist in the military for training.

In 1974, in accordance to build for industrial modernization, he developed Liaoyang Petrochemical Fiber General Factory in Liaoyang. Within same year, Ren was inducted into the army and enlisted the 22nd separation from the Infrastructure Engineering Corps of the Chinese People's Liberation Army (PLA).³⁸⁶ He worked as a technician and engineer, working on automation processes in the chemical industry. During most of his military career, Ren was rejected entry to the Communist Party owing to his parents' social background and his father's work for the Nationalist government. He was capable to join the Party soon prior his retirement. Ren was displaced to a scientific research base. Ren Zhengfei, has establish Shenzhen Huawei Technology Co., Ltd. in 1987. At the starting of founding the company, friends suggested him to generate money with high profits, but Ren believed that was not an enduring solution. However, develop the entrepreneurship gradually and firmly. He has served president of Huawei since 1988.³⁸⁷ Ren has required to integrate CCP philosophy into Huawei's management and corporate culture. He said that if a dispute between the interests of Huawei and those of the CCP's rose, he would "choose the CCP whose interest is to assist the people and all human beings" and that he could not deceive the principle of helping all human beings.³⁸⁸ Ren Zhengfei intentions to expand global market share in four phases: the first is to penetrate the neighboring Hong Kong market; the second is to increase market share in Russia and South America; the third is intended to Southeast Asia, the Middle East, and Africa; and the fourth is to designed to developed countries. According to access the global market, Ren proposed the idea of "Huawei globalization": the globalization of management, R and D, talent, sales, and corporate culture. Since 1996, Ren has engaged IBM and various American and British firms to restructure Huawei's research and development, supply chain, financial, and market systems, as well as to consolidate its product development system, supply chain, human resource management, financial management, and quality control. In 2017 the company had an annual revenue of US\$92.5 billion.³⁸⁹ Huawei operates independently of Ren, as its shares are owned by employees; yet, the ownership structure remains ambiguous.³⁹⁰ Ren Zhengfei perceives entrepreneurship as a dynamic and developing process that necessitates a clear sense of purpose, a dedication to innovation, and an openness to adapt and learn from both successes and setbacks.



Figure 15: Ren Zhengfei founder and CEO of Huawei Technologies is the great entrepreneur in history of China^{391,392}

Ren Zhengfei asserts that a specific aim is essential for entrepreneurial success. The European Business Review indicates that he perceives Huawei's objective as enabling clients to achieve their aspirations via communication technology, which is central to the company's operations. He urges staff to adopt this aim and strive tirelessly to attain it. He perceives entrepreneurship as a process of perpetual learning, adaptability, and steadfast dedication to consumer value. He stresses the significance of a purpose-oriented strategy, technical advancement, and a synergistic interaction between the government and private sector.³⁹³ He also recognizes that the business environment is ever changing and emphasizes the necessity for entrepreneurs to be lifelong learners. He explained the difficulties he encountered in the initial stages, lacking comprehension of things such as supermarkets and bathrooms in their modern context. This stresses the significance of adjusting to new technologies and business models. He highlights the necessity of deriving lessons from errors and setbacks, perceiving them as chances for development. He considers technical innovation to be a fundamental catalyst for success in the 21st century. He has continuously emphasized the significance of research and development, especially in fundamental sciences and mathematics. He asserts that strong foundations in these domains is essential for sustained competitiveness and success. Ren promotes a synergistic partnership between the government and private sector entities.³⁹⁴ He believes that a legalized and market-oriented environment, where the government administers according to law, is essential for fostering economic vitality. He also emphasizes the importance of enterprises focusing on value creation, technological breakthroughs, and law-abiding operations.³⁹⁵ He acknowledges the significance of sustainable development and social responsibility. Ren has advocated for company investment in education and development. He recognizes the necessity of overcoming obstacles and adjusting to global changes like U.S. chip restrictions.

Liu Chuanzhi

He established Lenovo and is regarded as one of the prominent entrepreneurs in Chinese history. He was born on 29 April 1944 into a modest Chinese household. Lenovo is the preeminent global vendor of personal computers by unit sales. Liu was concerned about his financial situation; in 1984, he had an expanding family but a salary of merely 100 RMB per month. By the early 1980s, Liu had attained considerable success as a computer scientist yet remained dissatisfied with his career. Although his contributions to magnetic data storage were significant, they did not possess immediate practical applicability. He stated, "We were the premier computer technology research organization in China." We established the first electron-tube computer and the first transistor-based computer. However, we created only one of each item. Subsequently, we proceeded to create something distinct. The work was merely archived".³⁹⁶ Liu established Lenovo (formerly named Legend) in 1984 alongside a group of ten engineers in Beijing, utilizing 200,000 yuan and occupying an office of 20 square yards in area. Liu conceived the idea to establish Lenovo due to insufficient financing at the Chinese Academy of Sciences (CAS). Liu's superior arranged a loan of 200,000 yuan from the academy to him and the other co-founders. The founders of Lenovo, all scientists and engineers, encountered challenges due to their unfamiliarity with market-driven business processes, traditional Chinese ambivalence towards trade, and anti-capitalist communist ideology. Lenovo attempted, but did not succeed, in marketing a digital watch. Liu identifies Hewlett-Packard as a significant source of inspiration for Lenovo. Lenovo's subsequent acquisition of IBM's personal computing division positioned him as the first Chinese CEO to oversee the takeover of a significant American company.³⁹⁷ Liu Chuanzhi, the 75-year-old owner of Lenovo Group, has retired as chairman of Legend Holdings, the parent company of the world's greatest personal computer manufacturer in 2019.³⁹⁸

He respects personalities like Bill Gates for their philanthropic initiatives, proposing that entrepreneurs should endeavor to balance business success with social contributions. He highlights the significance of effective risk management, especially in acquisitions, taking into account brand awareness, employee retention, and cultural integration. He promotes establishing a solid basis for the organization, emphasizing a comprehensive

understanding of the sector, adaptability to market fluctuations, and a constructive corporate culture. He contends that successful entrepreneurs need to be conscious of their societal impact and proactively engage in its enhancement. He perceives entrepreneurship as a journey necessitating not only business expertise but also a profound sense of social responsibility and a dedication to establishing a healthy, sustainable enterprise.³⁹⁹ He stresses the significance of foresight, an efficient team, and a sound management foundation, while also emphasizing the necessity for honesty and integrity in business transactions. Liu emphasizes the necessity of predicting and planning for market uncertainty, urging entrepreneurs to adopt a proactive approach to overcome problems. He asserts that cultivating a trustworthy and dependable team is essential for sustained success, highlighting the significance of collective strength over individual excellence. Liu emphasizes the significance of integrity and ethical behavior in all business transactions, cautioning against actions that could tarnish the reputation of Chinese entrepreneurs.⁴⁰⁰ He recommends that leaders of major corporations prioritize establishing a strong management foundation, which include identifying suitable personnel, formulating an effective plan, and guaranteeing proficient execution. Liu recognizes that setbacks and failures are unavoidable, encouraging entrepreneurs to maintain persistence and concentration on their objectives.⁴⁰¹ Liu also recognizes the necessity for innovation and adaptation, particularly in the digital age. He stated, entrepreneurship is comprehensive, involving not only the quest of profit but also the establishment of a sustainable and responsible company that contributes to society as well as whole nation.



Figure 16: Liu Chuanzhi and his enterprise Lenovo became China's first global company^{402,403}

VII. Conclusion

Entrepreneurship is often cited as a major engine of economic growth, particularly in China. Entrepreneurship is one of the most critical drivers of a country's economic development. Entrepreneurship can fuel economic growth under the right conditions and when people become entrepreneurs for the right reasons. It's not a magic bullet for economic growth, however, particularly in less-developed economies. Technical, social and small product/industrial entrepreneurship can attempt to deliver both profits and societal good although often with mixed results. This inherent risk places entrepreneurship beyond the comfort zone, requiring resilience and strategic thinking. Economic growth, measured as a sustained increase in real income, is greatly supported by entrepreneurial communities, which identify and establish profitable ventures that raise per capita income and improve the overall quality of life. By creating enterprises, entrepreneurs generate employment opportunities both directly and indirectly, contributing to poverty alleviation as income levels rise. A clear example of entrepreneurship driving national development can be seen in China. Despite initial challenges in meeting international standards, Chinese firms have increasingly aligned with global norms, enhancing their credibility and access to international markets. The government has supported this growth through policies, infrastructure development, and financial incentives, fostering an environment conducive to innovation and expansion. The combination of entrepreneurial leadership, strategic market expansion, technological innovation, and government support has propelled Chinese firms to become major global players. Their model of entrepreneurial development offers a valuable blueprint for other developing countries, such as Bangladesh, Pakistan, and India, to stimulate economic growth and create sustainable business ecosystems. Entrepreneurs are creative leaders who apply their business acumen and skills to build productive and profitable enterprises. Success varies depending on the business type, location, and economy, but foundational skills remain essential. Aspiring entrepreneurs should focus on improving communication, teamwork, leadership, delegation, perseverance, tenacity, and work ethic. Networking with other entrepreneurs provides mentoring, learning, and collaboration opportunities. Cultivating an entrepreneurial mindset requires proactivity, problem-solving, and learning from mistakes. Creativity, personal branding, and market differentiation are essential strategies for success. Practical experience through projects, ventures, or collaborative initiatives provides valuable lessons. One of the first challenges entrepreneurs face is securing funding, as realizing an idea requires courage, vision, and resourcefulness. Entrepreneurs transform low-

value resources into profitable opportunities and must understand the various financing options available. Successful entrepreneurs rely on honesty, capability, judgment, skill, self-confidence and trust.

The level of economic development of a country can affect whether entrepreneurship will lead to greater economic growth there. China is following mixed socialist market economy, incorporating industrial policies and strategic five-year national plans for their economic development and growth. And now China has the world's second-largest economy by nominal GDP and since 2016 has been the world's largest economy when measured by purchasing power parity (PPP). China accounted for 19% of the global economy in 2022 in PPP terms, and around 18% in nominal terms in 2022. The economy consists of state-owned enterprises (SOEs) and mixed-ownership enterprises, as well as a large domestic private sector which contribute approximately 60% of the GDP, 80% of urban employment and 90% of new jobs. China's SOEs perform significant functions that advantage the state. Academic Wendy Leutert writes, "They contribute to central and local governments revenues through dividends and taxes, support urban employment, keep key input prices low, channel capital towards targeted industries and technologies, support sub-national redistribution to poorer interior and western provinces, and aid the state's response to natural disasters, financial crises and social instability." This economic system and their diversified big and small millions of entrepreneurs contribute their national economic development and growth. It also consists of a high degree of openness to foreign businesses and allow them entrepreneurial practice. It has been learnt from analysis; successful entrepreneurs typically begin any project with a strong team that helps them make a significant impact. A team does not necessarily mean just employees or associates—it can include freelancers or agencies. The key is having the right people who provide support and bring complementary skills to the table. Entrepreneurs with high integrity not only follow ethical practices but are also transparent and honest in all their interactions. This fosters trust and builds long-term relationships, which are crucial for business growth and sustainability. The business environment is constantly evolving, with new challenges arising regularly. A successful entrepreneur remains flexible and adaptable, adjusting strategies based on feedback and changing circumstances while keeping their ultimate goals in focus and remain motivated with patient.

Today in complex and highly competitive global environment entrepreneurship is one of the most critical drivers of a country's economic development and growth. According to Harbison, entrepreneurs are the primary catalysts of innovation. While entrepreneurship carries significant risks—such as startup failures, funding shortages, poor sales decisions, or insufficient market demand—it remains a key mechanism for progress and growth. This inherent risk places entrepreneurship beyond the comfort zone, requiring resilience and strategic thinking. Economic growth, measured as a sustained increase in real income, is greatly supported by entrepreneurial communities, which identify and establish profitable ventures that raise per capita income and improve the overall quality of life. By creating enterprises, entrepreneurs generate employment opportunities both directly and indirectly, contributing to poverty alleviation as income levels rise. A clear example of entrepreneurship driving national development can be seen in China. Despite initial challenges in meeting international standards, Chinese firms have increasingly aligned with global norms, enhancing their credibility and access to international markets. The government has supported this growth through policies, infrastructure development, and financial incentives, fostering an environment conducive to innovation and expansion. The combination of entrepreneurial leadership, strategic market expansion, technological innovation, and government support has propelled Chinese firms to become major global players. This model of entrepreneurial development offers a valuable blueprint for other developing countries, such as Bangladesh, Pakistan, and India, to stimulate economic growth and create sustainable business ecosystems. Again, self-motivation, government strategy, favorable entrepreneurial environment, people mind-set play critical role for development of successful entrepreneurs.

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