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## **STATE-OF-THE-ART ENTREPRENEURSHIP THEORIES: A CRITICAL REVIEW OF THE LITERATURE**

### **Abstract:**

After a long period of "semi-forgetfulness", the academic interest in the entrepreneurship field and in the study of the entrepreneur as an individual has resurfaced in the last two and a half decades. This resurgence is related with the reactivation of small businesses and the emergence of an "entrepreneurial culture". Since Richard Cantillon introduced the term for the first time in 1755, several entrepreneurship theories have been put forward by scholars to explain the entrepreneurial phenomenon. This variety of theories causes that this field have a weak conceptual framework.

This research, therefore, has a double purpose. On the one hand it aims to review and summarize the multidisciplinary nature of the different entrepreneurship theories. On the other hand, this paper gives a critical review showing the strengths and weaknesses of these theories.

In order to achieve these objectives and understanding that the research of these theories continues to be important for the development of this field, this paper classifies 26 entrepreneurship theories into four Mainstreams (Economic, Psychological, Sociological and Management Entrepreneurship Theories). Then, this work summarizes the main proposals of each entrepreneurship theory. Finally, this research presents some critics and limitations to the entrepreneurship theories in order to present some future research directions.

From the above discussions, this research concludes that it is clear that the field of entrepreneurship have some interesting and relevant theories. But taking advantage of the renewal fascination with the study of the entrepreneurship field and the multiplicity of interpretations and alternative approaches that have been developed, it is time to refocus our efforts at integrating the diverse viewpoints and to analyze if there are any common denominators within the diversity of entrepreneurship literature.

The value of this investigation can be appreciated from two points of view: (1) it facilitate researchers the integration of diverse perspectives that allow finding any common denominator within the entrepreneurial literature diversity and (2) helps to identify specific gaps within the entrepreneurship field that have not yet been studied and that must be answered. So, this investigation pretends to contribute to the study, research and practice of the entrepreneurship field.

### **Keywords:**

Entrepreneurship theories, state of the art, critical review

**JEL Classification:** L26, M13