

Chapter 9: Practice of Entrepreneurship: The Future and Direction

The discourse on advancing the theory and practice of entrepreneurship acknowledges the complexity and diversity of the field that resists reduction to a single theoretical framework (Bruin *et al.*, 2007). This is further complicated by the observed discrepancies between theoretical constructs and practical realities at hand obtaining in specific contexts, particularly in the context of infrastructural provision for international entrepreneurship (Litvinova *et al.*, 2018). The literature suggests that while entrepreneurship inherently involves managing uncertainty, there is a shared domain with Operations Management (OM) that could inform the development of entrepreneurship theory (Phan & Chambers, 2013).

Contradictions arise when considering the role of social entrepreneurship that aims to address environmental and societal issues beyond profit generation (Fhiri *et al.*, 2021). This introduces additional dimensions to entrepreneurship theory, emphasising the creation of social value and environmental sustainability. However, the field of social entrepreneurship itself grapples with theoretical ambiguities and the need for clearer definitions (Intykbayeva *et al.*, 2021). Moreover, the literature review process is critical for identifying gaps and contributing to theory development, yet it is also noted that some works, such as the analysis of Spencer's theory of evolution, may not offer new insights but rather highlight existing deficiencies (Hossain, 2011; Rauch, 2019).

Entrepreneurship research has made significant strides in recent years, with scholars exploring various aspects of the entrepreneurial process. However, there are still some missing links that need to be addressed to further advance the theory and practice of entrepreneurship. One such link is the role of digital technologies in shaping entrepreneurial opportunities and processes. Nambisan (2016) argues that the infusion of digital technologies questions the prevailing assumptions regarding entrepreneurial boundaries and agency, calling for the explicit theorising of concepts related to digital technologies in entrepreneurship research.

Another significant nexus is the need for a more comprehensive understanding of human capital in entrepreneurship. Marvel *et al.* (2016) review the human capital entrepreneurship research and propose a more comprehensive taxonomy of human capital, suggesting that the human capital construct has been underspecified in conceptualisation and measurement, thus limiting the understanding of entrepreneurship. The authors also highlight the importance of multilevel research in this domain, as human capital is relevant to enterprising individuals, founding teams, firms, and economies.

The advancement of entrepreneurship theory and practice is hindered by several missing links: the alignment of theory with practical infrastructural needs (Litvinova *et al.*, 2018), the integration of insights from related disciplines like OM (Phan & Chambers, 2013), and the conceptual clarity within emerging areas such as social entrepreneurship (Intykbayeva *et al.*, 2021). Addressing these gaps requires a complex approach that embraces the diversity of entrepreneurship and fosters interdisciplinary collaboration. Future research should aim to bridge these divides, ensuring that theoretical frameworks are both comprehensive and reflective of entrepreneurial realities. Volkmann (2004) argues that entrepreneurship education is the missing link in international development theory and practice, calling for a stronger emphasis on entrepreneurship education in developing countries. Similarly, Nabi *et al.* (2017) emphasise the importance of entrepreneurial identity as a missing link for entrepreneurship education, suggesting that a better understanding of how students come to view themselves as entrepreneurs can inform the design of more effective entrepreneurship education programmes.

Finally, the need to bridge the gap between entrepreneurship theory and practice is a recurring theme in the literature. Burg and Romme (2014) propose a mechanism-based research synthesis approach that systematically connects the fragmented landscape of entrepreneurship research and gradually builds a cumulative and evidence-based body of knowledge on entrepreneurship. The authors argue that this approach serves to connect

entrepreneurship theory and practice in a more systematic manner, to build a cumulative body of knowledge on entrepreneurship.

While entrepreneurship research has made significant progress, there are still several missing links that need to be addressed to further advance the theory and practice of entrepreneurship. These include the role of digital technologies, a more comprehensive understanding of human capital, the link between entrepreneurship and education, and the need to bridge the gap between entrepreneurship theory and practice. Addressing these gaps will not only enhance academic discourse but also provide actionable insights that empower aspiring entrepreneurs and contribute to sustainable economic development.

Chapter 9 has examined the evolving landscape of entrepreneurship, emphasising the need to integrate theory with practical realities and emerging trends. Despite significant advancements, entrepreneurship remains a complex field, resisting reduction to a single theoretical framework. This complexity is compounded by discrepancies between theoretical constructs and the practical challenges faced in specific contexts, such as infrastructural provisions for international entrepreneurship. A key focus is the role of social entrepreneurship that seeks to address environmental and societal issues beyond profit-making. This aspect introduced new dimensions to entrepreneurship theory, highlighting the need for a clearer definition and theoretical refinement. The chapter also critiqued the literature review process, noting that some existing works, like the analysis of Spencer's theory of evolution, may only reveal existing gaps rather than provide new insights. The chapter highlighted several missing links in entrepreneurship research. One critical area is the impact of digital technologies, that challenged prevailing assumptions about entrepreneurial boundaries and agency. It called for the explicit theorisation of digital technologies in entrepreneurship research. The chapter advocated for a systematic, mechanism-based research synthesis approach to bridge the divide between theory and practice. This approach aims to build a cumulative, evidence-based body of knowledge that connects theoretical frameworks with entrepreneurial realities. The chapter concluded by stressing the importance of entrepreneurship education in

addressing these gaps. Future research should focus on enhancing entrepreneurial identity and aligning educational programs with practical needs. By bridging these divides, the field can provide actionable insights that empower entrepreneurs and contribute to sustainable economic development.