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Joseph Schumpeter propounded the well-known innovative theory of entrepreneurship. Schumpeter takes the case of a capitalist closed economy which is in stationary equilibrium. He believed that entrepreneurs disturb the stationary circular flow of the economy by introducing an innovation and takes the economy to a new level of development.

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The Entrepreneurial Value Creation Theory explains the entrepreneurial value creation and its realization via a venture (see figure 10.1). The entrepreneurial value creation process consists of two iterative stages, the venture formulation (Stage 1) and the venture monetization (Stage 2). In Stage 1, the entrepreneur begins with either the entrepreneurial opportunity or the entrepreneurial intention to found a new venture to

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realize the entrepreneurial reward.

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Two internally consistent theories of how entrepreneurial opportunities are formed – discovery theory and creation theory – are described.

Discovery and creation: alternative theories of ...

Three core economic theories around entrepreneurship exist, in which the development and continuance of entrepreneurship is built on how economic value can be obtained through the creation of the new business or bringing the new idea to market. Classical theory support the ideals of free trade, specialisation, and competition.

What is Entrepreneurship?

Entrepreneurship is the creation or

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extraction of value. With this definition, entrepreneurship is viewed as change, which may include other values than simply economic ones.

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