

# Entrepreneurial Marketing Theory: Current Developments and Future Research Directions

**Tayyab Amjad <sup>1\*</sup>, Shamsul Huda Binti Abdul Rani <sup>2</sup>, Shiza Binti Sa'atar <sup>3</sup>**

<sup>1, 2, 3</sup> School of Business Management, College of Business, Universiti Utara Malaysia

\* Corresponding author: [tayamja@gmail.com](mailto:tayamja@gmail.com)

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## Abstract

**Purpose-** Entrepreneurial Marketing (EM) research has progressed rapidly over the last decade due to its effectiveness in highly competitive markets and uncertain conditions. However, the theory development in the EM domain is inadequate as yet. Due to this, the higher education institutions are also using outdated curricula to teach EM, as the new theories contribute towards the development of curricula. Thus, to assist in upgrading the EM curricula, we have examined the theory development over the last decade in the domain of EM.

**Design/Methodology-** A systematic and in-depth review and analysis of over a decade's EM literature has been done.

**Findings-** Five major yet specific gaps are identified, and accordingly, we have proposed future research directions.

## Introduction

The interdisciplinary area of entrepreneurship and marketing is most commonly referred to in the literature as entrepreneurial marketing (EM). In 1987, the first research symposium on entrepreneurship and marketing was held at American Marketing Association (AMA), which later became the annual event as ‘Research at the marketing-entrepreneurship interface conference’ at AMA (Stokes, 2000a). Many commonalities have been found by the researchers between marketing and entrepreneurship, for instance, recognition of opportunities and adaptive to the change are the particular areas which overlap between marketing and entrepreneurship (Omura et al., 1993). According to Hisrich (1992), marketing is a business function that needs to be performed appropriately by the entrepreneurs for successfully leading their businesses. For this purpose, a ‘Special interest group’ was created in the UK in 1994 within the Academy of Marketing, particularly to focus on the marketing and entrepreneurship interface (Shaw & Carson, 1995; Hulbert et al., 1998).

One of the simple definitions of EM is given by Kraus et al. (2010) as “the marketing activities with the entrepreneurial mindset” (p. 2). A wide range of entrepreneurial activities, for instance, the application of innovative techniques, the identification of new opportunities, the conveyance of the products to the marketplace, and successfully meeting the customer’s needs, are also the fundamental aspects of marketing theories (Collinson & Shaw, 2001). EM is widely used in small and medium sized enterprises (SMEs), particularly during the start-up and early growth phase. A growing number of studies suggest that more successful SMEs over time are those that engage in higher levels of EM activities (Morris et al., 2002). Unlike a more controllable and formal marketing mix, the EM relies heavily on word-of-mouth communications for the development of a substantive customer base. Through word-of-mouth recommendations from the customers, many SME entrepreneurs have successfully grown their businesses (Stokes, 2000b). SME Entrepreneurs use networking and prefer interactive marketing by having interactions with their customers and choose to make personal contacts with them rather than impersonal marketing through mass promotions. One of the reasons for choosing interactive marketing is that they can listen and respond to the demands and feedback of the customers (Stokes, 2000a). As a result of such interactive relationships, several benefits that the entrepreneurs gain, among which higher levels of customer loyalty and satisfaction are most common (Lindman, 2004). The ability of entrepreneurs to engage in meaningful dialogues with the customers could also be the unique selling point of their product or service. Due to this reason, SME entrepreneurs usually spend considerable time in engaging with their customers (Orr, 1995), particularly in business to business markets (Stokes, 2000a).

The literature of EM has started to grow rapidly from the year 2000 with the major developments in the last decade (see Figure 1). Although the area is progressing rapidly, still the theory development in EM is identified as inadequate (Kucel et al., 2016; Minniti, 2016; Plewa et al., 2015; Rideout & Gray, 2013; Vanevenhoven, 2013). The reason for this is, the insights and knowledge resulting from the research in marketing have yet to be fully integrated within the theory of entrepreneurship process. With few exceptions, the researchers of entrepreneurship also rarely draw upon insights from marketing in their research (Webb et al., 2011). Despite the practical integration of entrepreneurship and marketing, the lack of cross-disciplinary research has left significant research gaps to understand how marketing activities integrate with the entrepreneurship process. To foreground many such gaps in the EM domain, this paper aims to synthesize the EM literature in an attempt to see the current standing of EM theory and obtain the directions for future research and practical implications, based on the systematic literature review.

## Entrepreneurial Marketing Theory and Practice

EM in SMEs is different than standard marketing in textbooks and the way these are taught at the business schools because of limited financial and human resources available to SMEs (Kraus et al., 2007). Standard marketing in textbooks was originally developed for larger enterprises, and it widely ignores the marketing



particularities of SMEs (Grünhagen & Mishra, 2008; Kraus et al., 2007). A study on digital creative graduate entrepreneurs in the UK, have found the nascent entrepreneurs unprepared for entering a competitive marketplace due to lack of marketing skills, insufficient professional experience, and weak selling skills (Hanage et al., 2016), which indicates a wide theory-practice gap in EM. Many other researches on EM also show a clear theory-practice gap in the area and argue that SMEs often have different marketing behavior than that from the classic textbook approaches and the way these are taught in the business schools (Hills et al., 2010; Maritz et al., 2010; Resnick et al., 2011; Resnick et al., 2016). Due to this gap, business school graduates are found not to understand the process of marketing and lack the skills to a great extent, required in the real business world (Gosling & Mintzberg, 2006; Mintzberg, 2009; Pfeffer & Fong, 2004; Raelin, 2007, 2009; Rousseau, 2012; Schoemaker, 2008).

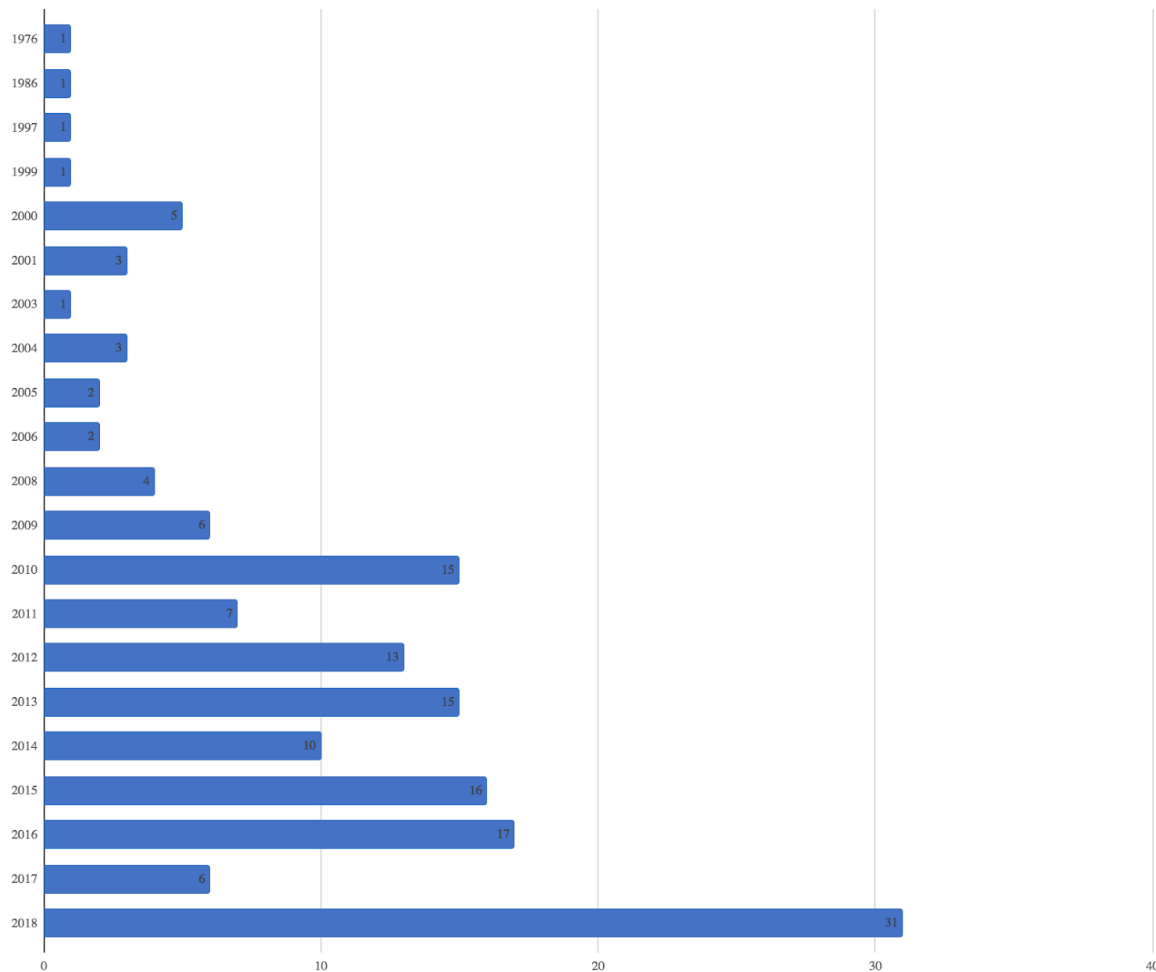
A paper proposed after the EM special sessions held at the 2013 AMSWMC (Academy of Marketing Science World Marketing Congress) in Melbourne, Australia and ANZMAC 2013 (Australia and New Zealand Marketing Association Conference) in Auckland, New Zealand, suggests that EM is an area with a very limited empirical work being undertaken so far and there is a further need to explore the EM practices. This issue has also been highlighted in many other international marketing and entrepreneurship conferences during the last decade (O’Cass & Morrish, 2015). According to Rideout and Gray (2013), EM is one of those phenomena where practices and interventions have raced far ahead of the theories and research needed to justify and explain it. A wide range of other kinds of literature have also identified the theory development in EM as inadequate (Kucel et al., 2016; Minniti, 2016; Plewa et al., 2015; Rideout & Gray, 2013; Vanevenhoven, 2013).

A practical gap in the domain of EM can also be seen from the examples of many countries, particularly the US, UK, and Australia, which are the top three most studied countries for research in EM domain (see Table 3), but the EM courses are being taught in the same way as the traditional marketing courses. This indicates the need for the development of EM curricula and pedagogies because according to Piperopoulos and Dimov (2015), entrepreneurship courses should be designed and delivered with the “practically oriented” content and teaching pedagogy in mind because practically oriented courses develop significant skills that affect highly on practical entrepreneurial outputs. Ahmad and Buchanan (2015) argue that the objectives of fostering EM education in universities worldwide should be revisited in such a way as to maximize graduates’ acquisition of skills and competencies needed to initiate and sustain new ventures, rather than merely focusing on the functional understanding of entrepreneurship and marketing (like traditional entrepreneurship and marketing coursework) (Ahmad & Buchanan, 2015).

In the education system, theories contribute to the curriculum development of a subject (Plewa et al., 2015), whereas pedagogy is the methodology of teaching which affect the practical outcome or practice of the graduates in their careers (Butts, 2017; Medugu, 2017; Oyighan and Dennis, 2016). Thus, focusing on this, and based on the above-discussed issues, this review paper seeks to answer the following questions: 1) What is the current standing of EM theory? 2) What are the future research directions to empirically address the gaps in EM literature to develop new theories in the EM domain that could be used in EM curriculum/pedagogy development as well?

## Methodology

As the major developments in EM have started during the last decade (see Figure 1); therefore, the literature from the last 11 years (i-e., 2008 to 2018) have been synthesized. To enhance the rigor and validity of the review, established protocols have been adhered concerning the replicable and transparent analysis of literature sources (e.g., Tranfield et al., 2003). To include the most credible literature, only peer-reviewed journals have been included, and for that, the Scopus database, which is, to date, the largest database of peer-reviewed journals, has been chosen (“Elsevier,” 2019).



*Figure 1 - Number of EM articles per year*

Although progressing rapidly and making its place as a new entrepreneurship course in few business schools recently, EM is the area which still lacks substantial theoretical and pedagogical models (Kucel et al., 2016; Minniti, 2016; Plewa et al., 2015; Rideout & Gray, 2013; Vanevenhoven, 2013). To determine the future directions for new theory development, the systematic literature review has been conducted focusing on the studies that have incorporated any qualitative methodology because the underdeveloped areas (like EM) at initial stages, require qualitative investigations to rigorously develop new knowledge and theories (Morgan et al., 2019).

## Data Collection

To make the search process standardized and easily replicable, in the Scopus database, the keywords “entrepreneurial marketing” was searched in the title, abstract, and keywords of the articles. All subject areas, journals, affiliations, and countries were included to capture the widest range of EM literature and new theory/model development. The initial result revealed 160 articles from the year 1976 to 2018 (Figure 1). Narrowing down to the last 11 years, a total of 140 articles appeared in the search result from 2008 to 2018.



The abstract; and methodology sections (in some cases) of the articles were reviewed to extract 52 articles that have incorporated any qualitative research methodology.

The following are the top six peer-reviewed journals that published the most EM studies: *Journal of Research in Marketing and Entrepreneurship*, *Industrial Marketing Management*; *Qualitative Market Research*; *International Journal of Entrepreneurship and Small Business*; *International Journal of Entrepreneurial Venturing*; and, *International Journal of Entrepreneurship and Innovation Management*. All articles from the final sample have been thoroughly reviewed and synthesized while investigating the number of elements, which include: problem context, newly developed models; theoretical lens used; industry and geographical context, research method, and design. Below are the details of all the investigated elements:

## Findings

### Gap 1: Problem Context

The context in which EM has been investigated, varies from one study to another depending on the gaps the authors have found in the literature and contributed to cover that, and type of problems and businesses. It has been found that all the studies have investigated the businesses which were well established and present at least from few years except two studies (i.e., Kannampuzha & Suoranta 2016; and Meyers & Harmeling 2011) which have investigated the business start-up phase. Another key finding of this review is, most of the studies were focusing on success factors and marketing activities of successful businesses, but no study in the review is investigating the factors of failure or problems and challenges (e.g., Amjad et al., 2020) faced by the entrepreneurs during the journey of achieving that success.

### Future Research

The start-up phase of a business is always crucial as the conditions are mostly uncertain with a high-risk factor. Research and statistics have also shown that the greatest number of businesses shut down during the first few years of their operations (Hendrickson et al., 2015; Mishra 2015; Nikolić et al., 2019; SBA 2019; Shin & Kim 2017; Van Scheers 2011). These failing businesses also cause low job creation and affect the unemployment rate and economy (Bakhtiari 2017). For such business failures, marketing is a dominant reason and its seen as one of the greatest problems faced by SMEs during the start-up phase (Harrigan et al., 2012; Mitchell et al., 2015; Nikolić et al., 2019), but simultaneously one of the most important activities for their growth and survival (Franco et al., 2014). In the current review, only two studies have explored the start-up phases of businesses (i.e., Kannampuzha & Suoranta 2016; and, Mayers & Hammerling 2009), whereas, remaining all papers have studied EM in the firms that were already well established from at least a few years. Therefore, due to very limited attention so far on the business start-up phase, particularly at the EM challenges during the start-up, there is a need to investigate various types of EM challenges faced by the entrepreneurs during the start-up phase of the business, so the problems of business failure and unemployment rate could be addressed. In this context, Mishra and Zachary (2015) also suggest studying the determinants of venture failure to maximize the likelihood of venture success. Moreover, Hansen and Eggers (2010) also highlight the similar need and recommend investigating the practices of EM in SMEs during the start-up phase.

It has also been noticed in the review that a broad range of studies was surveying entrepreneurs in general, but a very limited number of studies were focusing on graduate entrepreneurs. Hence, this wide gap also needs the attention of researchers, as Guerrero et al. (2018) have also recently recommended exploring the issue of graduate entrepreneurs' failure. As the graduate entrepreneurs are the products of the higher education institutions, therefore, studying graduate entrepreneurs in the entrepreneurial world could also foreground useful pedagogical recommendations to upgrade the entrepreneurship education at higher education

institutions. Therefore, based on the above discussion, future researchers need to investigate the following questions:

- a. How do (graduate) entrepreneurs overcome EM challenges during the start-up phase when the resources are generally constrained?
- b. How do (graduate) entrepreneurs practice each dimension of EM during the start-up phase?
- c. Are there any new dimensions of EM which are also grounded in entrepreneurial or market orientation and are not discovered yet?
- d. In the case of surveying graduate entrepreneurs, what are the recommendations graduate entrepreneurs give to upgrade the entrepreneurship education, particularly for the EM courses?

## Gap 2: Newly Developed Models

Ten papers in this review have developed new models/theories/frameworks, deducing from the findings of their studies. Most of these papers have also discovered new related variables or dimensions while developing new models/theories/frameworks or explaining a process. The following are the details of the newly developed models found in this review.

Gaddefors and Anderson (2009) examined the theories of marketing and entrepreneurship and compared those with EM practices. They have identified how interactions based on meanings, purpose, and identities work to create products, customers, entrepreneurs, and the markets. They have developed a framework about the nature and characteristics of entrepreneurial market creation.

Meyers and Harmeling (2011) have explored a real estate firm to find out its marketing activities at start-up to compete with its much larger competitors. Five attributes of service quality given in the SERVQUAL scale (Reliability, Responsiveness, Assurance, Empathy, and Tangibles) were checked in the firm. In the end, they presented a model to conceptualize service quality as a function of marketing communication efforts of a firm.

Hallbäck and Gabrielsson (2013) have investigated EM strategies of four international new ventures (INVs), focusing on the dimensions of innovativeness and adaptation during the growth of international markets. Through theoretical sampling, all four firms were chosen, and all were less than 10 years old (in an attempt to reduce time biasness). Three elements emerged as crucial for innovativeness: 1) Value innovation, 2) Co-created marketing, and 3) Low-cost marketing, whereas, two elements were found important in the adaptation dimension, namely 1) Country and 2) Customer adaptation. In the end, a “conceptual model of the development of international EM strategies in INVs” is presented.

Özdemir (2013) investigated the process of social value creation and found four things: 1) "Antecedents of the entrepreneurship process," 2) "Antecedents of non-profit and for-profit enterprises," 3) "Ambidextrous entrepreneurship process," and, 4) "Ambidextrous dimensions of social value creation." EM overall is also found to be a major part that goes along the process. In the end, a model has been presented, showing the flow of the whole process of social value creation.

Wallnöfer and Hacklin (2013) have explored how business angels perceive a new business model to make their decisions to finance it. They have found that business angels do not rely on the theoretical business model for their decisions, rather they like it practically by making a theoretical business model as a playground for interactive communication. During the communication, the business angels look for characteristics and practical skills of the team members. Their results show three major characteristics that the business angels try to find in the team members: 1) reliable, 2) open, and 3) competent. They have also presented a model showing the role of preliminary business model accounts in the interpretation of an investment opportunity by business angels.

Jones et al. (2013a) have explored the strategic networks in the B2B context from the perspective of EM and value creation. 15 dimensions of the EMICO framework were used as the interview protocol. In the end, six types of strategic networks have been identified, namely: Intra-firm networks, Social networks, Customer networks, Business networks, Innovation networks, and Marketing and sales networks. Based on the analysis, the strategic network marketing model has also been presented.

Franco et al. (2014) have explored the importance of EM in small businesses and the role of founder-entrepreneur on the EM. They have found that in small businesses, marketing is informal and reactive to market opportunities, and the founder-entrepreneur has an influence on the decision-making process. The major theoretical contribution of their study is the identification of key dimensions and variables associated with EM in small businesses.

Alford and Page (2015) have investigated knowledge of the adoption of technology for marketing, and the challenges in adopting the technology for marketing. They have found that there is a high awareness among business owner-managers regarding the adoption of technology for marketing. However, the main constraints were the lack of knowledge and inability to calculate the return on investment in technology. In the end, the authors have given a comprehensive "model of technology for marketing adoption", for small businesses. Their study revealed a new way of practicing EM, that is, through technology adoption.

The decision-making process of entrepreneurs of international new ventures (INVs) has been investigated by Yang and Gabrielsson (2017). Two main types of decision-making processes have been identified, i.e., effectual and causal. Their study has further found that in high-tech B2B INVs, more EM is achieved through entrepreneurs using effectuation. In the end, they have presented a comprehensive and dynamic model of the marketing decision-making process to achieve EM by high-tech B2B INVs.

By using a previously developed "Business model canvas" by Osterwalder and Pigneur (2010), Ojasalo and Ojasalo (2018) have modified it into the "Service logic business model canvas" by focusing more on service businesses. In their research, they have conducted a series of focus group discussions, and based on that, their new model evolved. All newly developed models identified in the current review, are presented in Table 1 below:

*Table 1 - Newly developed models*

<b>Authors</b>	<b>Model/theory/framework</b>
Gaddefors and Anderson (2009)	"The nature and characteristics of entrepreneurial market creation."
Meyers and Harmeling (2011)	"The relationship between firm service quality and marketing communications."
Özdemir (2013)	"Ambidextrous model of entrepreneurship and social value creation"
Hallböck and Gabrielsson (2013)	"Conceptual model of the development of international EM strategies in INVs."
Wallnöfer and Hacklin (2013)	"The role of preliminary business model accounts in the interpretation of an investment opportunity by business angels."
Jones et al. (2013a)	"Strategic network marketing model"
Franco et al. (2014)	"Key dimensions and variables associated with EM in SMEs."
Alford and Page (2015)	"Technology for marketing adoption model."
Yang and Gabrielsson (2017)	"Dynamic model of the marketing decision-making process to achieve EM by high-tech B2B INVs."
Ojasalo and Ojasalo (2018)	"Service logic business model canvas"

## Future Research

It has been found in the review that only ten studies (see Table 1) have tried to develop new substantive models. To strengthen their models or frameworks, future researchers could use different methodologies to test their findings. For example, Ojasalo and Ojasalo (2018) recommend future researchers to conduct quantitative studies to test their "service logic business model canvas" and draw conclusions on generalizability with statistical reliability. Similarly, Yang and Gabrielsson (2017); and Alford and Page (2015) also recommend their models to be tested with quantitative research in the future. Franco et al. (2014) suggest using triangulation methods, for example, the mixed investigation method for future research to obtain a more complete and objective finding. Similarly, Jones et al. (2013a) recommend exploring the transferability of their model using both qualitative and quantitative methods. Following Wallnöfer and Hacklin (2013), future researchers studying business angels could answer the question posed by Zachary and Mishra (2013) that "how could the high-failure rate of new ventures be redirected such that the future entrepreneurial efforts were less risky, both for the angel investors as well as entrepreneurs."

In the underdeveloped domain of EM, along with the testing and strengthening of existing theories/models, more substantive theories and models are also required to be developed by using inductive methods. This would assist the domain not only to grow, but based on these theories/models; EM curricula could also be developed for the business schools.

## Gap 3: Theoretical Lens Used

EM has been examined in the light of different theoretical viewpoints. 20 articles have used prominent theoretical lenses, which are listed in Table 2. Seven dimensions of EM by Morris et al. (2002) has been found one of the most frequently used theoretical lenses in the review. These dimensions are proactiveness, opportunity-driven, risk management, innovation, customer intensity, resource leveraging, and value creation. These dimensions have been used as a theoretical lens in five articles (see Table 2), and other than that, many studies under review have also used that at some point to support their research.

Another most frequently used theoretical lens is the EMICO framework by Jones and Rowley (2009). They have developed it by incorporating EM, sales orientation (SO), customer orientation (CO), and network theory. The framework has been tested and refined using a sample of technology firms, and also used by the authors in their later published articles included in this review. The framework has 15 dimensions which are: research and development, speed to market, risk-taking, proactiveness, market intelligence generation, responsiveness towards competitors, integration of business processes, networks and relationships, knowledge infrastructure, propensity to innovate, responsiveness towards customers, communication with customers, proactively exploiting markets, understanding and delivering customer value, and sales and promotion.

It is noticeable that the EM dimensions proposed by Morris et al. (2002) are more basic, whereas, the EMICO framework, which has been developed lately, is more comprehensive and covers the earlier EM dimensions as well. Table 2 below lists all the theoretical lenses found in the review:



*Table 2 - Theoretical lens of each article*

Authors	Theoretical lens
Andersson et al. (2018)	Network theory
Pitchayadol et al. (2018)	F-PEC scale
Crick (2018)	Resource-based theory
Krisjanous and Carruthers (2018)	Dimensions of EM
Ojasalo and Ojasalo (2018)	Business model canvas
Toghraee et al. (2017)	The entrepreneurial marketing mix (5 Cs)
Yang and Gabriellson (2017)	Dimensions of EM
Dalecki (2016)	Five sales personas
Chaudhury et al. (2014)	Dimensions of EM
Jones et al. (2013a)	EMICO framework
Özdemir (2013)	"Ambidextrous model of entrepreneurship"
Thomas et al. (2013)	Dimensions of EM
Jones et al. (2013b)	EMICO framework
Jones and Rowley (2012)	EMICO framework
Meyers and Harmeling (2011)	SERVQUAL scale
Kurgun et al. (2011)	Dimensions of EM
Phua and Jones (2010)	"Components of marketing strategy."
Jones and Rowley (2009)	EMICO framework
Martin (2009)	Three dimensions of traditional corporate marketing (CTM) and Four Ps of EM
Moriarty et al. (2008)	"Carson's levels of an activity model."

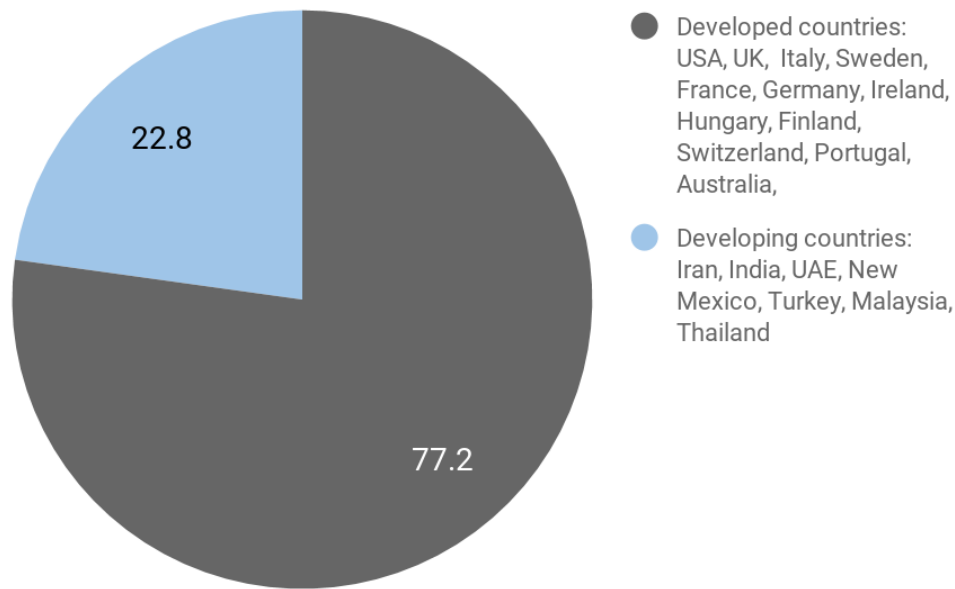
## Future Research

As a theoretical lens, two EM frameworks were found to be frequently used and tested, i.e., seven EM dimensions by Morris et al. (2002) and EMICO framework by Jones and Rowley (2009). Both of these theoretical lenses are basic and descriptive, which means they brief about the dimensions and nature of the phenomenon well (Bell 1986; Varadarajan & Jayachandran 1999). However, they do not explain any process or relationships between the dimensions. Therefore, there is a need to develop advanced theories and models in the EM domain, such as relational and explanatory theories and models, theory-based models, and process models (e.g., model of practicing EM using entrepreneurial networks). There is also a need, particularly for the use of inductive methods, to develop substantive theories that could be tested and used as a theoretical lens for further exploration of the EM phenomenon.

## Gap 4: Industry and Geographical Context

The current review finds that the phenomenon of EM has mostly been investigated in developed countries (nearly 77% of times) where the macroeconomic indicators are mostly stable, and the business environment is generally favorable. On the other hand, the developing countries where the economic indicators are unstable (Hameed et al., 2017), due to which, businesses in these countries face greater challenges (Singh et al., 2015), have received less attention (nearly 23% of times) from the EM researchers so far. Based on the classification

of developed and developing economies by the United Nations (2019), Figure 2 below illustrates the gap in the geographical context studied.



*Figure 2 - Gap in the geographical context*

In the current review, a range of industries have been studied by the EM researchers, and each article in the review has discovered valuable findings in the context of their industry studied. The industries and geographical context of each article are given in Table 3 below:

*Table 3 - Geographical and industrial context of each article*

Authors	Geographical context	Industry
Crick et al. (2018)	UK	Tourism
Thompson-Whiteside et al. (2018)	UK	No particular industry (only individuals were studied)
Crick (2018)	New Zealand	Wine
Krisjanous and Carruthers (2018)	Multinational	Tourism
Pitchayadol et al. (2018)	Thailand	Combined (various industries)
Andersson et al. (2018)	Sweden and China	Automotive
Ojasalo and Ojasalo (2018)	Finland	Various
Nouri et al. (2018a)	Iran	Nanotechnology and Biotechnology
Nouri et al. (2018b)	Iran	Biotechnology
Toghraee et al. (2017)	Iran	Arts
Weerawardena et al. (2017)	Australia	Combined (various industries)
Yang and Gabrielsson (2017)	Multinational	Energy
Fillis et al. (2017)	Australia	Arts / Museum
Dalecki (2016)	USA	Pharmaceutical

Table 3 - Continued.

Authors	Geographical context	Industry
Kannampuzha and Suoranta (2016)	India	Industry / business not mentioned (a social enterprise studied)
Anwar and Daniel (2016)	UK	Combined (various industries)
Alford and Page (2015)	UK	Tourism
Renton et al. (2015)	New Zealand	Food
Fillis (2015)	Multinational	No particular industry (only individuals were studied)
Ahmad and Saber (2015)	UAE	Hotel
Lewis et al. (2014)	Australia	Agricultural
Fillis (2014)	UK and Ireland	Celtic craft
Franco et al. (2014)	Portugal	Food
Lehman et al. (2014)	Australia	Arts / Museum
Chaudhury et al. (2014)	New Mexico	Wine
Copley (2013)	UK	Combined (various industries)
Wallnöfer and Hacklin (2013)	Switzerland	No particular industry (only business angels were studied)
Hallböck and Gabrielsson (2013)	Finland	Combined (various industries)
Jones et al. (2013a)	UK and USA	Software
Jones et al. (2013b)	UK and USA	Software
Özdemir (2013)	Turkey	Art
Thomas et al. (2013)	France	Wine
Alonso (2012)	USA	Wine
Bhatli et al. (2012)	France	Photography
Jones and Rowley (2012)	UK	Software
Bettiol et al. (2012)	Italy	Textile, Music instrument and Furniture
Harrigan et al. (2012)	Ireland	Combined (various industries)
Mort et al. (2012)	Australia	Combined (various industries)
Jaafar (2012a)	Malaysia	Hotel
Jaafar (2012b)	Malaysia	Hotel
Meyers and Harmeling (2011)	USA	Real estate
Kurgun et al. (2011)	Turkey	Hotel
Szabo et al. (2011)	Hungary	Dental service
Schulte and Eggers (2010)	Germany	Combined (various industries)
Hansen and Eggers (2010)	USA	No industry studied (study is based on the discussions of the three-day summit)
Schmengler and Kraus (2010)	Germany	No particular industry (companies using online marketing were studied)

*Table 3 - Continued.*

Authors	Geographical context	Industry
Phua and Jones (2010)	UK	Combined (various industries)
Jones and Rowley (2009)	UK	Software
Gaddefors and Anderson (2009)	Sweden	Furniture
Martin (2009)	USA	Motorsport
Moriarty et al. (2008)	UK	Hotel
Perks and Shukla (2008)	France, Germany, and Italy	Combined (various industries)

## Future Research

Qualitative research methods mostly do not contain large samples, and hence, the results are often not generalizable (Daymon & Holloway 2011). This review also identifies the need to generalize the findings of many EM studies. One way of doing this is through the studies containing cross-industry and cross-sector comparisons, which is rarely done in the reviewed studies. Therefore, instead of focusing on one industry, there is a need to focus on cross-industry comparison, particularly from different sectors (e.g., manufacturing and service; B2B and B2C). This would help generalize the results on a larger population and strengthen EM theory. Among the studies that have developed new theories/models (discussed in Gap3), many of them (e.g., Alford & Page 2015; Franco et al., 2014; Jones et al., 2013a; Özdemir 2013; Wallnöfer & Hacklin 2013; Yang & Gabriëlsson 2017) have also recommended future researchers to investigate their research questions in different industries and geographical contexts to strengthen their theories and models.

The review has also found that scholars have paid much attention to the developed economies, whereas the developing countries were rarely studied for the exploration of the EM phenomenon. The developing countries often face more economic and social challenges making the business environment more uncertain with greater risk, as compared to the developed countries (Singh et al., 2015). These uncertain conditions make the entrepreneurs opt for EM more because it is highly suitable at such times (Becherer & Helms 2016). Thus, the context of developing countries would be more significant to bring deeper insights of EM, in particular, if the motive of the future researchers is to explore the range of EM challenges for the development of new substantive theories. Moreover, cross-country comparisons such as Jones et al. (2013a) were also found to be very rare, and thus, such studies need to be done in abundance to strengthen the existing EM theory. Hence, for the development of new theories, the following are the proposed research questions for future research:

- a. How entrepreneurs use their networks in developing countries to overcome the external (environmental, political, or social) obstacles that affect their businesses?
- b. How entrepreneurs perceive the risks in expanding their ventures globally to a developing country as compared to a developed country?
- c. How EM practices and challenges vary from one industry/sector to another? And how do entrepreneurs deal with them?
- d. How EM practices and challenges vary within similar industries across different countries? And how do entrepreneurs in each country, deal with them?

## Gap 5: Research Method and Design

17 studies have used a multiple case study method, whereas nine papers have used a single case study method, making the case study design dominantly in EM research. 14 studies have not specified any research design while using interviews and thematic analysis of the data. The least used methods include the Mixed method,

Ethnographic, Grounded theory method, Biographical research, Card-based method, and Netnography. One study (i.e., Perks & Shukla 2008) has used the grounded theory and case study methods simultaneously. Table 4 below lists all methods, and the studies that have used those:

*Table 4 - Research method and design*

Methods	Studies
Multiple case study	Andersson et al., 2018; Pitchayadol et al., 2018; Toghraee et al., 2017; Weerawardena et al., 2017; Yang & Gabrielsson 2017; Renton, et al., 2015; Franco et al., 2014; Hallbäck & Gabrielsson 2013; Özdemir 2013; Bettiol et al., 2012; Mort et al., 2012; Szabo et al., 2011; Phua & Jones 2010; Schmengler & Kraus 2010; Jones & Rowley 2009; Moriarty et al., 2008; Perks & Shukla 2008
Single case study	Crick et al., 2018; Fillis et al., 2017; Dalecki 2016; Kannampuzha & Suoranta 2016; Lewis et al., 2014; Lehman et al., 2014; Thomas et al., 2013; Meyers & Harmeling 2011; Gaddefors & Anderson 2009
Simple qualitative (without specifying design/method)	Crick 2018; Nouri et al., 2018a; Nouri et al., 2018b; Anwar & Daniel 2016; Alford & Page 2015; Fillis 2014; Copley 2013; Jones et al., 2013a; Jones et al., 2013b; Wallnöfer & Hacklin 2013; Alonso 2012; Kurgun et al., 2011; Schulte & Eggers 2010; Hansen & Eggers 2010
Mixed methodology	Ahmad & Saber 2015; Harrigan et al., 2012; Jaafar 2012a; Jaafar 2012b
Ethnographic research	Chaudhury et al., 2014; Martin 2009
Grounded theory	Perks & Shukla 2008
Biographical research	Fillis 2015
Card-based methodology	Jones & Rowley 2012
Focus group method	Ojasalo & Ojasalo 2018
Netnography	Bhatli et al., 2012
Interpretative phenomenological	Thompson-Whiteside et al., 2018
Qualitative bricolage approach	Krisjanous & Carruthers 2018

## Future Research

A wide range of studies, including the recent ones (e.g., Andersson et al., 2018; Crick et al., 2018; Fillis et al., 2017; Pitchayadol et al., 2018; Toghraee et al., 2017; Weerawardena et al., 2017; Yang & Gabrielsson 2017) in the review have adopted the case study methods to explore the phenomenon of EM. This indicates a high relevance of EM with the case study method, particularly due to the heterogeneous nature of SMEs (Fillis 2014). However, on the other hand, there are other useful methods as well, for example, ethnographic research (Martin 2009), and biographical research (Fillis 2015), that were not greatly tapped by the researchers so far. Also, the grounded theory method, introduced by Glaser and Strauss (1967), is much useful to develop substantive theories using an inductive approach, which is also in line with the previous gaps presented above.

The combination of more than one method has been attempted by only one study (i.e., Perks & Shukla 2008) in the review. Thus, it needs more consideration. Also, the studies containing mixed methodological paradigms

(i.e., qualitative and quantitative mixed) following Creswell (2007), were also rarely noticed. These gaps open the avenues for future researchers to make significant methodological contributions. Moreover, Blackburn and Kovalainen (2009), in their review, have suggested a longitudinal research design to measure changes over time while researching SMEs and entrepreneurship. The following are the questions that could be answered by future researchers focusing on the new theory/model development by incorporating the above-prescribed methods.

- a. How do business schools' graduate entrepreneurs experience the theory/pedagogy-practice gap in EM during the start-up phase?
- b. How business schools could train the prospect entrepreneurs in EM, so they can survive in the practical entrepreneurial world?
- c. Integrating the entrepreneurship education literature in the findings of the above questions a and b, as prescribed in the grounded theory method by Charmaz (1996), develop a practical model of EM pedagogy for business schools.

## Discussion

There is a wide range of literature that identifies EM as much under-researched area (Bocconcelli et al., 2018; Gross et al., 2014; Kucel et al., 2016; Minniti 2016; Plewa et al., 2015; Rideout & Gray 2013; Vanevenhoven 2013). According to Rideout and Gray (2013), EM is one of those phenomena where practices and interventions have raced far ahead of the theories and research needed to justify and explain it. Bocconcelli et al. (2018), in their review, have also highlighted many basic theoretical gaps (e.g., sales management, pricing, segmentation, positioning, marketing practices in a new business context, and exploration of the entrepreneurial marketing mix) within the domain of EM in SMEs. Gross et al. (2014) argue that a "theoretical gap between scholarly efforts to explain the nature of EM practices and the actual marketing practices" has emerged (p. 105). This justifies strenuous efforts to learn "how marketing practice can be studied through the examination of material and embodied observations" (Gross et al., 2014, p. 106).

To cover the wide theoretical gaps, explore the basic EM processes in SMEs, and develop new theories and models in the domain of EM, future researchers in the area could opt for more inductive methods. This has been simplified by the current review, such as by highlighting the example of the grounded theory method, that is used by only one study (i.e., Perks & Shukla 2008) in this review, which leaves a wide methodological gap as well for the future researchers to cover. Grounded theory is a research method in which logically consistent sets of data are collected and analyzed to systematically develop the theory (Charmaz 1996). As a research design, grounded theory was introduced by Glaser and Strauss (1967) in their book called *The Discovery of Grounded Theory* to explore social processes and study human characteristics of responding, anticipating and dealing with various life circumstances. This makes the Grounded theory method further suitable to investigate EM issues and develop substantive theories, as the EM is also highly social (Elvira et al., 2014; Martin 2009; Morris et al., 2002; Stokes 2000a, 2000b).

Along with the methodological gaps, all the highlighted gaps in the current review could be used by future researchers to develop new EM theories and models. These new substantive theories could be added in the EM books, which could later also become the part of EM curricula at business schools.

## Conclusion

Due to a lack of EM skills, graduate entrepreneurs are struggling in their ventures, particularly during the start-up phase, which is causing them to experience entrepreneurial failure (Hanage et al., 2016). Business schools worldwide are teaching EM in the way they teach traditional entrepreneurship or marketing courses (i.e., traditional coursework), whereas, the researchers of entrepreneurship education argue that entrepreneurship

courses should be designed and delivered with the “*practically oriented*” content and teaching pedagogy in mind because practically oriented courses significantly develop skills that affect highly on practical entrepreneurial outputs (Piperopoulos & Dimov, 2015). This means the teaching of EM must be in such a way as to maximize graduates’ acquisition of EM skills and competencies needed to initiate and sustain new ventures (Ahmad & Buchanan, 2015). Hence, there is a need for the development of new EM curricula and pedagogies, but the theory development in EM is still inadequate (Kucel et al., 2016; Minniti, 2016; Plewa et al., 2015; Rideout & Gray, 2013; Vanevenhoven, 2013), which makes it challenging for the policymakers to develop new curricula (Plewa et al., 2015). Therefore, through a systematic literature review, this paper has paved the way towards new theory development in the domain of EM by identifying the gaps in the EM literature to determine the future research directions for the development of new theories/models.

### Significance and Practical Implications

The current review has first highlighted the theoretical, practical, and pedagogical gaps in the EM domain. Second, through systematic and in-depth analysis of EM literature, it has found five specific yet major gaps, which are the potential avenues for future researchers to contribute. This contribution would assist policymakers in business schools to understand further the importance of EM and upgrade the curricula accordingly. As a result of such upgradations, business schools could produce high-quality graduate entrepreneurs equipped with EM skills that would be better capable of surviving in their entrepreneurial careers and contributing to the economy.

### Limitations and Future Research

Due to the inadequacy of several theories and unsuitable curricula in the field of EM, the focus of the current review was analyzing the new theory development so far and make future recommendations accordingly. Therefore, the current review has focused only on qualitative studies. Future researchers that are interested in reviewing the EM domain could incorporate the quantitative studies as well to report the current position of EM theories. The new hypotheses could also be drawn based on the identification of new relationships of EM related variables within the quantitative studies.

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