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New thinking or the 'emperor's new clothes'?: A critique of entrepreneurial mindset and public policy

Abstract

Drawing on recent academic thinking on Entrepreneurial Mindset (EM) as a set of learnable, individual level skills and competencies for value creation, we systematically analyse relevant public policy documents from governments in OECD countries. We set the boundaries of policy selection to documents that explicitly use the wording EM (or its translation) and analyse those using principles of discourse analysis. Through the use of the Gioia method, we distil five emerging themes which represent the policy interpretation and application of the wording EM as: New Venture Creation (NVC), Skills, NVC and Skills, Social, and finally Social and Skills. We discuss how, cutting across these themes, the focus remains on ends (venture creation and growth) rather than means (fostering individual level skills and competencies) and on fostering traditional economic structures (the firm) rather than including extensions to individuals in societies. We further discuss the implications of these "emperors' new clothes" on missed opportunities for inclusive and progressive policy that serves all in society.

Keywords:

Entrepreneurial Mindset; Entrepreneurship policy; Public policy; Value creation

1. Introduction

For some time, scholars have been talking about the importance of an entrepreneurial mindset (henceforth EM) in enabling individuals to operate within the changing conditions and demands of the 21st century economy (McGrath and MacMillan, 2000; Ireland et al., 2003). These discussions have become even more relevant as the recent Covid-19 pandemic and current 'cost of living crisis' challenge our assumptions about global society (Ratten, 2020), particularly with regard to economic activity (Michie, 2022), work and wellbeing. Whilst entrepreneurship has long been seen as a 'solution' to economic development and poverty reduction (Lee and Rodríguez-Pose, 2021), this has often been in the context of new venture creation to enable job creation and economic growth (Audretsch et al, 2006). This dominant (if contested) narrative has largely supported the creation of start-ups (Shane, 2009) and innovative activity within those start-ups, yet largely overlooked the development of entrepreneurial skills and behaviours across wider population individuals.

Recently, however, narratives have begun to change in line with a growth in academic work exploring the concept of EM (Daspit et al., 2021) linked with increasing policy recognition of the role that entrepreneurial and 'life skills' (Neck and Corbett, 2018) play in supporting not only economic recovery but also human flourishing more widely (Buchanan & Kern, 2017; Sharma, 2018). EM can be thought of as "a set of learnable cognitive and emotional competences conducive to developing and enacting behaviours to support value creation activity" (Mawson et al., 2022). This paper explores the link between current academic understandings of EM and its adoption within public policy discourse, considering areas of alignment as well as tension. We seek to address the interlinked questions: *how is the EM concept being applied within public policy and what variations exist in its application*? In doing so, this paper makes an important

contribution by challenging how EM is being applied within policy frameworks. We find that current policies ostensibly reframe existing approaches to economic development and entrepreneurship under the mantle of EM. We query the implications of this 'emperor's new clothes' approach for entrepreneurship policy and outline recommendations for how policy makers can more effectively encourage and support EM.

This paper makes three important contributions. First, it presents a critical review of the EM concept, identifying key conceptual and theoretical innovations as well as areas for further inquiry linked to the cognitive and emotional domains influencing entrepreneurial action. Second, it provides an empirically-grounded assessment of how EM is being adopted within policy frameworks and the variations in policy understanding of the concept. To our knowledge, this is the first systematic attempt to take stock of how EM is positioned within public policy and to consider its implications. The value of filling this gap rests on the notion that, unless policy fully aligns itself with current academic developments, it risks replicating old interventions that may not necessarily be effective. Third, we highlight the need for better alignment with theoretical developments, considering how current conceptualisations of EM as individual-level sets of competences (Casulli, 2022; Casulli et al., 2022), drawing on current best-practice examples.

This paper is structured as follows. We begin with a concise review of the EM concept, outlining current conceptual thought and considering EM from a competence development perspective, before considering extant entrepreneurship policy and the application of EM interventions. We then outline the methodology employed, before presenting and discussing findings on the application of EM within public policy frameworks. The paper concludes with a number of indicative policy recommendations as to how to better support and encourage EM, as well as identifications of areas for further research.

2. Entrepreneurial mindset in the literature

The past decade has seen an increased interest in, and focus on, the concept of EM, as scholars - and more recently policy makers - have sought to understand how to support and encourage entrepreneurial activity. Despite this interest and the term now in common usage, definitional and conceptual clarity as to the meaning of entrepreneurial mindset remains elusive (Nabi et al., 2017; Pidduck et al., 2021), yet it is important to understand what is meant by EM before we can fully consider the implications of its adoption within public policy.

2.1 Definitions and conceptualisations

Despite the recent proliferation of interest in EM, the notion was proposed over twenty years in McGrath and MacMillan's (2000) book as a foundational principle for effectively sensing and enacting entrepreneurial opportunities. In line with thinking at the time, much of the conceptual development of EM looked to trait theory (Antoncic et al., 2015) in an effort to articulate traits and characteristics that were likely to support an EM and, thus, entrepreneurial action (e.g. new venture creation). This approach implied individuals were born with inherent characteristics, abilities and preferences which supported them in being able to engage in entrepreneurial activity. However, this perspective has been called into question in the intervening years, with scholars arguing for a shift from 'who an entrepreneur is' (Gartner, 1988; Ramoglou et al., 2020) based on traits and characteristics, towards a better understanding of how entrepreneurs behave. Aligned to this change of narrative within entrepreneurship, work exploring EM has similarly evolved.

Current conceptualisations in the academic literature identify EM to be an interlinkage of cognitive, behavioural and emotional domains, where thinking and feeling processes are direct

antecedents to (entrepreneurial) action (Kuratko et al., 2021a) in the form of behaviours. Whilst the precise balance of these triadic elements is not fully understood, both cognition and emotion are recognised to play a critical role in shaping entrepreneurial behaviours. This conceptualisation of EM firmly situates it at the level of the individual, whereby an individual's cognitions interact with their emotional responses to instigate behaviour(s). These cognitions and emotions can be shaped by a wide range of antecedents and moderators (see Daspit et al., 2021), including personal perceptions as well as wider social structures such as norms and culture. Feedback from the (economic) environment also has a role in shaping cognitions and emotions, particularly uncertainty and change that causes individuals to reevaluate and appraise situations and responses.

These antecedents largely reflect a growing recognition that EM is not a static concept, but rather one that can be actively inculcated and shaped through personal learning and experience. EM can thus be defined as "a set of learnable cognitive and emotional competences conducive to developing and enacting behaviours to support value creation activity" (Mawson et al., 2022).

2.2 Entrepreneurial mindset and employability skills

Given this growing recognition that EM can be fostered, much of the emerging EM literature is increasingly considering EM from a pedagogical perspective. There is now significant interest in how EM can be developed amongst not only students in formal education, but also amongst employees, managers and citizens more widely (Bacigalupo et al, 2016). Indeed, nearly half the recent papers published on EM have been pedagogically oriented (Daspit et al., 2021). Scholars have considered EM education and training across both specific classes or training interventions (e.g. Burnette et al., 2020), as well as across entire degree programmes (e.g. Hylton et al., 2020; Schoonmaker et al., 2020). In addition to consideration of the context of where EM might be developed (and how training or educational initiatives might support this), scholars have also begun to consider the elements underpinning the EM concept in the cognitive, emotional and behavioural domains. Current narratives are increasingly focusing on the notion of entrepreneurial skills and competences (Davis et al., 2016; Casulli, 2022), actively developed through personal learning (Lynch and Corbett, 2021), which subsequently support entrepreneurial action (McMullen and Shepherd 2006; Kuratko et al., 2021a,b). Generally, competences are considered to be "the knowledge, skills, attitudes, values, and behaviours that people need to successfully perform a particular activity or task" (Morris et al., 2013, p. 353).

One of the most comprehensive inventories of EM competences, specifically those within the cognitive domain, is the European Union's EntreComp Framework, which highlights the centrality of creativity, vision and opportunity spotting as key cognitive entrepreneurial competences, augmented with initiative and action orientation, perseverance, self-efficacy, reasoning and coping under uncertainty (Bacigalupo et al., 2016). The EntreComp framework is increasingly underpinning conceptual and empirical academic work on EM and emerging evidence indicates that a strong relationship exists between the outlined competencies and business start-up activity (Joensuu-Salo et al., 2022). Less focus has been given to the emotional competences of EM, including within the EntreComp framework. Whilst emotion is recognised to be a key part of the EM 'triad' (Kuratko et al., 2021a), few have explicitly considered key emotional competences and how they relate to (or support) the cognitive competences. Mawson et al. (2022), drawing on the entrepreneurial emotion and affect literature identify key emotional competences to be awareness of emotional responses to different situations and awareness of the values and beliefs underpinning those emotional responses. These EM competences mirror what are now often termed 'employability skills' or 'life skills' (Neck and Corbett, 2018) which are needed by individuals to thrive in today's workplaces. These are recognised to be particularly important in light of the Covid-19 pandemic, where the changing nature of 'workplace' has challenged both employers and employees to evolve and adapt. In developed economies, employees are now considered to require: individual autonomy, including flexibility and adaptability; critical thinking and new skills acquisition; communication skills to express ideas; and collaborative skills, including the management of group activities and social interactions (Joynes et al., 2019). The implication of these skills is that employees will be able to think and act "intrapreneurially", creating value within existing organisations (Kuratko et al, 2021b), thuse moving beyond extant narratives of start-up businesses as the main value creators. Indeed, harnessing the entrepreneurial abilities of employees and citizens widely is increasingly considered to be the mechanism through which countries will be able to drive economic recovery post-pandemic.

2.3 Policy frameworks and rationale

As a result of this developing narrative of the importance of entrepreneurially minded citizenry, the EM concept is emerging as an important part of political posturing for economic recovery and growth and is thus being adopted within public policy frameworks. Governments in many advanced industrialised economies, such as Canada, the UK, Italy and Denmark, are actively emphasising the importance of entrepreneurship and EM. In Scotland, for example, 'entrepreneurial people and culture' is one of six pillars upon which the new National Strategy for Economic Transformation has been developed (Scottish Government, 2022). Indeed, politicians and policy makers increasingly speak of support for entrepreneurial activity and the development of entrepreneurial skills. This widespread adoption would suggest a common understanding of not

only what entrepreneurial mindset is, but equally what it is for – that is, the intended context of application and outcomes. Yet few have considered how such rhetoric manifests within policy documentation and how this aligns to wider conceptual discussions of EM within academia.

3. Methodology

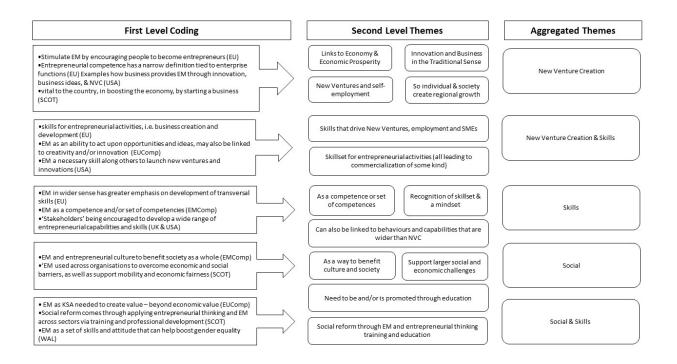
To consider how the EM concept is being adopted within policy, a discourse analysis (Paltridge, 2006) of policy documentation was undertaken. Policy documents are recognised to be critical proxies for 'social facts' (Atkinson and Coffey, 1997) and dominant institutional logics, particularly in the context of entrepreneurship policy (Brown et al., 2017). Whilst not common in the entrepreneurship literature, there is a precedent for policy documentary analysis (see Wapshott and Mallett, 2018; Brown and Mawson, 2019), whereby narrative textual analysis is used to not only consider content, but to explore the interrelationships between language and wider discourses (Fraser and Davis, 2019). Discourse analysis, whilst not commonly adopted by policy-focused studies, is arguably of particular relevance for studies interrogating policy documentation. As Foucault (1972) identified, discourses are controlled, selected and organised by society (and social societal structures); policy is thus inherently imbued with social norms, facts and 'received wisdom'. Discourse analysis allows not only for exploration of particular linguistic patterns and themes, but also consideration of the socio-cultural contexts that give rise to that language (and thus to the text itself) (Paltridge, 2006), which is critical in terms of understanding how and why policy documentation has been constructed.

For this study, the principles of both discourse analysis and wider documentary analysis were applied, particularly in terms of document identification and coding. Documents were identified through general Google Scholar searches in conjunction with searches of official national/regional government web repositories. A number of inclusion criteria were in place. Documents had to be written in English and needed to refer specifically to the search term "entrepreneur* mindset" at least once within the main text. Targeted searching of government website repositories covered all OECD countries to ascertain the scale of adoption of the EM concept across different spatial contexts. Thirty-Eight relevant policy documents were identified, with the majority coming from the USA (17) and EU (20). The next highest number of documents (3) came from the UK¹. In total, 3,981 pages of documentation were collated.

Once documents were collated they were subjected to cross-document discourse analysis to explore the 'language-in-use' pertaining to entrepreneurial mindset (Paltridge, 2006). Our focus was less on content per se, but rather on how languaging relating to EM was employed. Analysis drew on the Gioia method (Gioia and Pitre, 1990; Corley and Gioia, 2011). This is considered to be particularly helpful when concept elaboration and development (Gioia et al., 2013) is desired. We began by coding extracts of text, before grouping these into second level themes. These were then further interrogated and condensed into a number of aggregated themes (see Figure 1 below for a simplified representation of the coding framework).

Figure 1. Simplified coding framework.

¹ Until Brexit in January 2022, the UK would also have been part of, or signatory to, much of the EU policy documentation.



4. Findings

Our analysis has identified a number of key themes framing the collated policy documentation with regard to application of the EM concept: New Venture Creation; New Venture Creation and Skills; Skills; Social; and Social and Skills. Each of these will now be discussed in turn.

EM as New Venture Creation

Of the 38 relevant documents, 11 EU, 1 UK and 9 USA documents describe EM with regards to traditional views of entrepreneurship and links to new venture creation and economic growth. The EU documents often refer to EM as a way for creating economic growth, for example, creating 'change towards entrepreneurial mindset of individual and society with the ultimate goal to increase regional growth and competitiveness' (McCallumet al. 2019, p.132). Within the USA documents, EM is used alongside key terms such as innovation and leadership, and often

displays specific examples including businesses and/or programmes that promote business development and/or growth. Of the 9 relevant documents, 4 specifically link to EM within SME's and how they embody 'the entrepreneurial mindset to support the [Department of Energy's Environmental Management] drive to improve performance and make cultural changes to a performance-based organization' (US House, Committee on Entergy and Natural Resources, 2004, p.66). Though sometimes EM is also used as a 'throwaway' term within this theme. In the Netherlands specific EU document, EM is simply listed as a 'significant business skill' alongside other NVC style tools such as the Business Model Canvas (Oome et al., 2021, p.39)

The only UK document to utilise EM with regards to the NVC theme is Scotland's National Strategy for Economic Transformation (2022). Of the six instances of EM, the first three times its used as a 'strapline' stating '*Entrepreneurs and an entrepreneurial mindset are vital at a time of change*' (pp.14-16) and how this is linked to key skills such as '*ingenuity, creativity and determination*' in spotting and taking advantage of opportunities (e.g. p.16). The final three times EM is used in conjunction with 'building', such as building the economy (p.16), building EM into organisations (p.17) and as a title of a key strategic project to 'Build an EM in Every Sector of our Economy (p.21).

EM as New Venture Creation and Skills

Four EU and Six USA documents were found to be rooted within the NVC theme, however, did have meaningful connections to the Skills theme. Of the 4 EU examples, these all discussed EM with regards to economic growth and business skills, which would support entrepreneurs, but also workers in established businesses. For example, in *Partnerships for Regional Innovation*

Playbook (Pontikakis, 2022) EM is seen as one of the ways to '*develop and nurture employees*' in the public sector in order to '*empower*' them, as well as '*create sustainable prosperity*' through the pursuit of 'transformative ideas' (p. 150).

Whereas the USA documents linked EM with regards to NVC, but also management skills, and professional development. In his address to the US Senate, Editor in Chief of INC Magazine, George Genderon, describes how more is needed to understand the next generation of start-ups in America (US Congress, 2001, p.35) Here, he describe EM as a professional development tool so employees can create spinoffs, along with the 'entrepreneurial spirit' to create new ventures, with a '*critical mass of entrepreneurial activity*' through a highly-skilled workforce (ibid). In another report on ways to drive American innovation, EM is used with regards to creating a more entrepreneurial workforce, especially within R&D, across America (Copan et al, 2018). For these federal R&D workers, EM should be developed and delivered through '*skill building, mentoring, training, professional development, education, and personnel exchange*' (ibid, p. 71)

<u>EM as Skills</u>

With regards to EM as being primarily described as 'skills' oriented, the majority of these instances were within the EU (3 documents) and one single UK document. Though there is some overlap with the NVC theme, the EU documents suggest how entrepreneurial learning and mindset can be seen in both a narrow view (new venture creation), and a wider view which they place greater emphasis on with regards to 'transversal skills' (Komarkova et al, 2015b). All skills listed are also more social in nature and, do not directly mention business. For example, collaboration, taking initiative, ambiguity and uncertainty, self-awareness and recognition of the skills of others (ibid, pp.1-4).

In addition to the EU documents, there is one UK publication (QAA, 2018) dating back to the time the UK was within the European Union. Although counted as a separate entity here, this is significant because this document is also heavily rooted in entrepreneurship education and it's delivery via EntreComp. Therefore, much of the messages on EM centre on themes of skills, i.e.

Students should be encouraged to develop self-awareness of their own enterprising and entrepreneurial capabilities, as well as the motivation and self-discipline to apply these flexibly in different contexts to achieve desired results. This might include recognising themselves as a person who is creative or resourceful; who can translate ideas into actions; or who is prepared to challenge assumptions through critical investigation and research

(QAA, 2018 p.19)

EM as Social

EM as predominantly social was only seen in 4 of the EU documents, all of which come from the EU's 'Comp' frameworks. EUComp is a running theme in EU policy, where it is referred to as 'comp' or competency frameworks. For this dataset, we had examples from frameworks such as EntreComp (i.e. entrepreneurship competencies), DigiComp (i.e. Digital Competencies) and GreenComp (i.e. Sustainability competencies). In many of these documents, EM was considered a set of competences, skills and behaviours that 'empower' individuals and inspire peer to peer learning and role models (see Bacigalupo et al., 2016). Furthermore, EM is understood as having the potential to tackle many of the social challenges and larger problems faced within the EU and wider world (see Bianchi, 2022).

In addition to 'purely' social uses of EM, a few documents also mix "Social" with NVC, i.e. 4 EU and 1 UK. For example, in the EU Entrepreneurship competence reports (Komarkova et al., 2015a, 2015b) 'entrepreneurship competence' is defined both in a narrow sense (NVC) and in a broader, skills-based view which is associated with EM. This association is also linked not only to skills, but behaviours that support 'any life situation', with the report going on to state how EM and entrepreneurial competences can support greater social, as well as economic challenges (see 2015b, p.40). At times, the Scottish document (2022) also blends NVC with the Social theme, stating that EM can not only be used to support the economy through the creation of new businesses, but in turn this new mindset and growth can help make an '*accessible road to social mobility and economic fairness*' (p. 3)

EM as Social and Skills

Within this combination of themes there was only one UK document from Wales (Welsh Government, 2019). This 24 page report outlines how the Welsh Government and Welsh businesses can support women to start, sustain and grow their businesses. More specifically, business support organisations are said to be key in developing support for women entrepreneurs and through their delivery can '*directly enhance the entrepreneurial mind-sets, skills and attitudes across communities*' (p.2). The document then goes on to state how education and training are key drivers, however, it's the engagement with '*local businesses and business organisations will be the source of the real-life examples and experiences that are essential for the positive promotion of entrepreneurship*' (ibid).

5. Discussion

Whilst analysis is ongoing, we find significant tensions between current academic conceptualizations of entrepreneurial mindset (EM) and their adoption within public policy.

The first tension is the level of consideration of the term entrepreneurial mindset. In some cases it is applied at the individual level (e.g. Scottish Government, 2022) whereas in other cases the application is at the level of the firm. When applied at the individual level, the emphasis is on skills and education (e.g. OECD, 2021) or on value-creating behaviours within an organisational context (European Commission, 2020). This individual-level and skills-focused approach reflects current debates and conceptualizations within the academic literature, which conceive of EM as thinking, feeling and behaviours (Kuratko et al., 2021a) underpinning skills for value creation (Casulli et al., 2022)

However, when *applied to the firm level, EM remains conflated with start-ups and new venture growth*, thus replicating narratives from the past decades rather than embracing contemporary scholarly debates on the wider application of the notion of entrepreneurial mindset beyond a specific context or act (e.g. business venturing). We refer to these more narrow, newventure creation and growth focused interpretations of the term EM as "the emperors' new clothes", as the essence of the policy remains unchanged despite the adoption of contemporary terminology.

This focus on venture creation and growth highlights a second tension, with *policy remaining ends rather than means focused*, in contrast with recent developments in the literature highlighting the importance of focusing on individual level means, such as individual level skills and competencies (e.g. Burnette et al, 2020; Casulli et al, 2022). The focus on the ends (i.e. the new venture or venture growth) is potentially problematic because it fails to address the developmental needs of individuals undertaking entrepreneurial action through support interventions, thus bypassing the training and developmental needs of those who do not currently possess an EM but could develop one through focused intervention and training. Instead, by

focusing on the ends, we contend, policy runs the risk of being elitist and partisan by appealing to audiences that are already equipped with the values, attitudes, skills and competences required for venture creation, whilst alienating those who do not identify with the narrow range of ends that the policy supports (e.g. Casulli et al., 2021). Not only does policy with such focus miss an opportunity to broaden the range of value that can be created, but it also misses the opportunity to be inclusive in terms of the actors that the policy appeals to.

A third tension that we observe is *limited differentiation of entrepreneurial mindset from the start-up process* generally, in terms of separation between individual thought and action and its manifestation in terms of the start-up process. Bundling together EM with the entrepreneurial process disregards robust academic research that has identified the importance of context (McKeever et al., 2015; Welter & Gartner, 2016) and contextualised process (McMullen and Dimov, 2013, Sarasvathy, 2001, 2009) in entrepreneurship as forces beyond the direct control of the entrepreneurial actor, yet requiring entrepreneurial actors' skills in leveraging opportunities and overcoming adversities (Sarasvathy, 2001, 2009).

A crucial fourth tension is *entrepreneurial mindset conflated with job creation via business start-up* (e.g. National Entrepreneurship Policy 2030 Malaysia). Thus, business venturing remains "the" main end of EM, in contrast with the broader goal of entrepreneurial mindset and resulting action as catalyst for structural change (McMullen et al., 2021) and value creation across different settings. This is, in part, compensated by the category we term "social", which highlights the importance of social value creation. However, even when policy focuses on social outcomes, the vehicle for such outcomes remains primarily (social) business venturing and the creation of a business entity. Whilst venturing with social goals that also creates employment is a pillar of progressive economies, we contend that policy that limits social value creation to the boundaries

of the firm misses an opportunity for value creation outside of such boundaries. For example, by individual citizens, communities or entrepreneurial employees. Such policies miss an opportunity to pave the way for empowering citizens and communities through dedicated EM training and development so that they can create value for themselves and others. This is in contrast with the notion of EM as "life skill" that the academic literature has highlighted (e.g. Neck and Corbett, 2018; Zupan et al, 2018) as the engine for progressive societal adaptation.

All in all, our findings reveal that the application of EM in recent policy documents appears to reflect and replicate dominant institutional logics pertaining to longer-standing policy narrowly focused on venturing support provision. Aside from a few notable exceptions, the focus remains on ventures as the unit of observation, as opposed to the individuals in societies and organisations. Also, the focus primarily remains on traditional ends dictated by economic imperatives (creation of economic wealth and employment) rather than on the more nuanced, multifaceted and diverse means through which contemporary societies can flourish in more holistic, complex and indirect manners (Kay, 2012). We conclude that current policy misses an opportunity for meaningful engagement with EM and how it can be better harnessed to promote a broader typology of value creation and human flourishing (e.g. Buchanan & Kern, 2017; Sharma, 2018) during the post-pandemic recovery.

6. Conclusions

In this paper, we sought to scrutinise policy documents from a number of developed economies in order to identify how they conceive of and apply the notion of Entrepreneurial Mindset (EM). Our efforts were guided by the research question: *how is the EM concept being applied within* public policy and what variations exist in its application? We identified five main ways in which the notion of EM is applied in public policy across developed economies: (1) EM as New Venture Creation, (2) EM as New Venture Creation and Skills (3) EM as Skills (4) EM as Social (5) EM as Social and Skills. Our findings categories 3, 4 and 5 constitute interpretations of EM more aligned to current academic discourse of EM as individual level skill and competencies for value creation beyond venture creation. However, these categories were reflective of only a handful of policy papers and of policies confined to a narrow subset of economies (EU and Wales). The bulk of policy documents identified, on the other hand, were representative of our finding categories number 1 and 2, whereby EM is understood in the more traditional sense of economic policy, with a narrow focus on venture creation and growth for the purpose of economic wealth creation and employment. In our discussion, we highlight the tensions emerging from such diverse interpretations of EM and voice our concerns on policy that has adopted the EM label without alignment with its contemporary academic definition and discourse.

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