창업 아이디어는 어디에서 오는가?
숨페터의 생각과 이해관계자 이론체계

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창업아이디어는 어디에서 오는가? 비록 창업은 복잡한 사회경제적 현상이고 일반적으로 창업아이디어가 경제적, 사회적, 정치와 법적, 기술적 변화에서 발생된다는 것이 학계에서도 인정되어지고 있지만 창업은 일반적으로 경제적 관점에서만 논의되고 있고 주주, 소비자, 공급자, 그리고 종업원 등과 같은 경제적 관계에만 초점이 맞춰지고 있다. 하지만, 최근 학계에서는 사회적 기업가에 대해 많이 논의가 되고 있다. 사회적 기업가를 어떻게 설명할 것인가?

본 논문에서는 이해관계자모형을 이용해서 창업기회를 이해할 수 있는 이론적 체계를 제시하고자 한다. 창업기회를 개발하는 것이 성공하기 위해서는 사후적으로 봤을 때 이해관계자 관계의 비효율적인 부분을 식별해야 한다고 저자는 주장한다. 본 논문에서 저자는 이해관계자 비효율이 언제, 어디에서, 그리고 어떻게 발생되는가에 대해 점검, 논의하였다.

<색인어> 창어기회, 숨페터의 생각, 수익성

I. Introduction

Entrepreneurship has been recognized as the major driving force that can lead to economic and social developments. However, there are still serious gaps and confusions in our understanding of entrepreneurial exploitations in society. Entrepreneurship is about introducing new products, services, and organizing methods to society (Schumpeter, 1934; Cassan, 1982; Shane & Venkataraman, 2001). One of the most important questions in entrepreneurship is where entrepreneurial opportunities come from"(Venkataraman,1997). This inquiry is a very challenging issue because there are diverse entrepreneurial opportunities and different entrepreneurial opportunities tend to be created from different factors and forces.

It is well recognized that new knowledge and technologies are two of the most important sources of entrepreneurial opportunities (Schumpeter, 1934; Rosenberg, 1976; Dosi, 1988; Cohen & Levinthal, 1990; Van de Van, 1993; Venkataraman, 1997). However, most of entrepreneurial opportunities tend to be developed from seed knowledge and technology that have been frequently created by other business organizations (i.e., other competitors or companies in other industries) (March & Simon, 1958; Arrow, 1962; Cohen & Levinthal, 1990). Due to the Internet, even the general public can access enormous amounts of external knowledge and acquire high technological materials at a few mouse clicks. In these modern days, new products (or services) employing new knowledge and technology tend to be introduced and examined in the market. However, since the development of new products (or services) generally has high costs associated with it, entrepreneurs could not pursue all the technological developments because of their limited resources (Teece, 1998). Thus, answering the question of what kinds of new knowledge or technologies would directly lead to entrepreneurial opportunities becomes important. In addition, in order to create new products (or services), entrepreneurs need to "devise and discover markets, to evaluate products and product techniques, and to manage actively the actions of employees; these are all tasks in which there is uncertainty and in which investment in information must be acquired' (North, 1990; p.77). However, entrepreneurs may not have the cognitive capability and knowledge required to understand business environments, identify market inefficiencies, and create innovative products (or services) (North, 1990). Are there any theoretical frameworks that potential entrepreneurs can use to identify entrepreneurial opportunities (Dosi, 1988)?

In this article, employing stakeholder theory to the Schumpeter's Pure Entrepreneurship model (Schumpeter, 1934; Swedberg, 1991; McFarling, 2000), we attempt to suggest a new conceptual framework that can help us understand various entrepreneurial opportunities. Even though our discussion starts with critiques of the Schumpeter's Pure Entrepreneurship model, we acknowledge that our approach may not be essentially different from Schumpeter's later works (e.g., Capitalism, Socialism, and Democracy (1942)). However, Schumpeter had approached the problems of entrepreneurship from the viewpoint of an social economist. In addition, following the Schumpeter's Pure model, many researchers in economics and management have attempted to solve the problems focusing exclusively on economic aspects or economic stakeholder relationships. Thus, existing frameworks in entrepreneurship have revealed serious limitations and problems.

In modern societies, there tend to be numerous organizations(or institutions) that have a variety of relationships with diverse stakeholders, who have different, or sometimes conflicting, values and interests(Freeman,1984;Simon,1991). The very existence of organizations tends to promote values of social members by reconciling conflicting interests of stakeholders and providing greater solutions to them (Commons, 1934; Williamson, 1985), so interests of people in highly industrialized countries tend to be relatively well served. Because these solutions are *ex post* imperfect, there tend to be still entrepreneurial opportunities in society(Schumpeter,1934; Rosenberg,1976;Moran & Ghoshal,1999). However, structures and practices of existing organizations are the learning results of their earlier searches, imitations, and market explorations (Alchian, 1950). Entrepreneurs have strong incentives to start their explorations from the analysis of the existing organizations because of "(1) the absence of an identifiable criterion for decision making, (2) the variability of environment, (3) the multiplicity of factors called for attention and choice, (4) the uncertainty attaching to all the factors and outcomes, (5) the awareness that superiority relative to one's competitors is crucial, and (6) the non-availability of a trial-and-error process converging to an optimum position" (Alchian, 1950; p. 218).

The stakeholder theory of the organization has been recognized as one of the most realistic views of the organization (Donaldson & Preston, 1995). The theory is based on the concept of "stakeholders" as "any groups or individuals who can affect or affected by the achievements of the organization's objectives" (Freeman, 1984; p. 46). The core concept of the stakeholder theory is that organizations are interacting with various stakeholders who have different values and interests and, in order to gain supports from their stakeholders, these organizations need to satisfy shifting values and interests of their idiosyncratic stakeholders. The resources entrepreneurs can distribute to their stakeholders tend to be determined by the revenues they can earn from the sales of their products (or services). Furthermore, the distributions of values are embodied in products (or service) themselves. Thus, the stakeholder theory can be used as a framework that can help us recognize stakeholder inefficiencies, identify critical knowledge gaps, and create innovative products (or services) in a specific organization context. However, until recently, very few stakeholder theorists have used the stakeholder theory to understand exploration issues (i.e., identifying and creating new values) or entrepreneurship phenomena, even though many stakeholder theorists have focused on the exploitation issues (i.e., managing and integrating the values and interests of stakeholders in the existing organizations). Our position is that entrepreneurs can identify stakeholder inefficiencies only through examining values and interests of various stakeholders in a specific organizational context.

We argue that, by utilizing the stakeholder theory, entrepreneurs can easily identify stakeholder inefficiencies, recognize the knowledge and technology that can be developed into entrepreneurial opportunities. Compared with previous competing frameworks, our approach has the following advantages. First, since our conceptual framework can capture economic, social, political, demographic, and moral forces, we can recognize more realistic social contexts and business environments that will influence entrepreneurial opportunities (Low & MacMillan, 1988; Gnyawali & Fogel, 1994). Second, diverse entrepreneurial opportunities in society can be examined without introducing any other concepts or frameworks. With previous economic frameworks, it is very hard for us to understand why social institutions have been created and changed. Third, using the stakeholder framework, full impacts of entrepreneurial activities in society can be calculated. A society is sometimes recognized as a set of systems of interactions among various individuals and organizations (Parsons & Smelser, 1956; Reynolds, 1991). Social members or organizations are interconnected with various social networks and social members tend to share information through these social networks. In addition, availabilities, quantities, and prices of various products (or services) also affect values of social members. Thus, with the traditional economic frameworks, policymakers could not perceive or trace full impacts of entrepreneurial activities in society. Fourth, our approach might be a very important step to bridge the gap between entrepreneurship and ethics. In "The Achieving Society", McClleland (1961) claimed, "We do not know at the present time what makes an entrepreneur more or less ethical in his dealings, but obviously there are few problems of greater importance for future research" (p. 331). Since two fields are two alternative approaches exploring values, entrepreneurship has implications to ethics and ethics has some suggestions to entrepreneurship(Venkataraman,1999). For example, the introduction of robot arms that can be operated in remote places could finally liberate labor workers from the risk of hazardous, toxic, radioactive materials. The development of powerful fuel cells that can be used for electric cars may finally make the air pollution free world possible. Our propositions show strong correlations between ethics and entrepreneurial opportunities justify the necessity of further research and collaboration between the fields of entrepreneurship and ethics.

Our purpose, in this article, is to cast doubt on current biased views of entrepreneurship and suggest a more suitable framework for identifying entrepreneurial opportunities. We first begin with a brief review of existing literature on innovation in economics and management. Then, the Schumpeter's Pure Entrepreneurship model is introduced and discussed. Even though the Pure Entrepreneurship model is regarded as the keystone of Schumpeter's later theories (Swedberg, 1991; Clemence & Doody, 1966), the model reveals serious limitations in explaining entrepreneurial phenomena because of its innate problems of abstraction, simplification, and characterization. By reformulating the model in the context of stakeholder theory, we suggest a new conceptual framework that can be used for identifying entrepreneurial opportunities. A few discerning features of stakeholder theory will be discussed. In this article, we adopt the Schumpeter's definition of entrepreneurship. Schumpeter (1934) defined entrepreneurs as the individuals who perform entrepreneurial activities (or perform new combinations and lead to discontinuous changes). Thus, not only those independent businessmen but also employees of a company could be entrepreneurs as far as they are innovators.

In this article, a new theoretical framework is built based exclusively on the stakeholder theory of the organization. Contrary to previous stakeholder theories, we define an organization as a production function of a single product or a single service. For example, GE would be treated as multiple organizations rather than a single organization. Under our definition, the development of a new product is the same thing as the creation of a new organization. Ethicists and Philosophers have made a distinction between intrinsic values and instrumental values. Intrinsic values are basic human values that are to be pursued for their own sake, while there are values, instrumental values, which usually take the role of instruments in achieving basic human values. Freeman (1984) pointed out, "Many of the activities in which an organization engage daily are instrumentally valuable, because they lead to attainment of the intrinsic values of organization and its members (p. 97)."

II. Schumpeterian Idea

In "The Theory of Economic Development," Schumpeter (1934) discussed both the supply side (driving forces) and the demand side (inducement forces) of entrepreneurship. For the supply side of entrepreneurship, Schumpeter (1934) provided five cases of new forces, such as new goods, new markets, new production methods, new materials, and new organizations. For the demand side of entrepreneurship, the question of what kinds of new entrants (entrepreneurs) could possibly replace the existing business activities was examined. Schumpeter illustrated how new entrants (products, services, or organizations) could be introduced in the free market system and explained why entrepreneurship could lead to economic developments.

1. Schumpeter's Pure Entrepreneurship Model

Schumpeter (1934)'s discussion started with introduction of the established economic network relationships, similar to the Walas equilibrium in economics, in a relatively highly industrialized economy. As Schumpeter (1947) explicitly argued in later writings, these equilibrium-like networks were introduced as a conceptual tool to exemplify inducement forces of entrepreneurship. Economic actors were interconnected with relatively efficient economic networks that had been established from their previous economic activities with other economic actors. Since economic actors could receive benefits from these network relationships, they would not break these network relationships without irresistible motives. There could be incessant social and economic changes, but most of those changes would bring about temporal adaptations to the existing relationships and would not lead to actual improvements in economic activities. Thus, Schumpeter (1934, 1942) had focused on the analysis of revolutionary discontinuous changes that could alter the existing network relationships and could lead to economic developments. Because the ultimate bargaining power originate from economic benefits (values), Schumpeter concluded that the sources of discontinuous changes were entrepreneurial opportunities that could offer greater values to the economic stakeholders such as suppliers, customers, investors, and employees (Swedberg, 1991; McFarling, 2000). The graphical display of the Schumpeter's Pure Economic model is similar to the Porter's five forces.

The Schumpeter's Pure Entrepreneurship model has the following characteristics. Entrepreneurial exploitations can be successful and new entrepreneurial exploitations can replace the existing ones only when new entrepreneurial exploitations can provide better values to their idiosyncratic stakeholders (Dosi, 1988). In other words, the intrinsic value of entrepreneurship lies at the greater satisfactions of its idiosyncratic stakeholders. At first glance, this deduction seems to be unrealistic and even different from historical observations. However, we should keep in mind that the model was built based on the assumption that economic stakeholders made their choices voluntarily without any external constraints. Historically, social conditions that people can make their own voluntary choices without any political constraints have been rarely given in the first place. In addition, even in the free economy, some organizations have tried to restrict free choices of people by establishing monopoly positions or transmitting false information. Thus, modern governments tend to use two distinct mechanisms, maintaining competitive conditions and establishing external enforcements, to restrict immoral practices of organizations and promote interests of their social members. The policy of creating competitive environments that can allow people to make their free choices tends to provide greater incentives for entrepreneurs to pursue innovative opportunities. The question of which mechanism is more effective is a very important issue for policy makers and economists, but the detailed discussion of this topic is certainly beyond our interest and knowledge.

2. Limitations and Problems

In a defense of his theory, Schumpeter (1947) emphasized the instrumental nature of his entrepreneurship model showing the causal relationship between entrepreneurship and economic growth. However, the fields of entrepreneurship and management, interdisciplinary disciplines, might seek to fully understand how diverse entrepreneurial opportunities can be created and exploited (Venkataraman, 1997). Thus, we want to establish a more comprehensive theoretical framework that can explain diverse entrepreneurial opportunities.

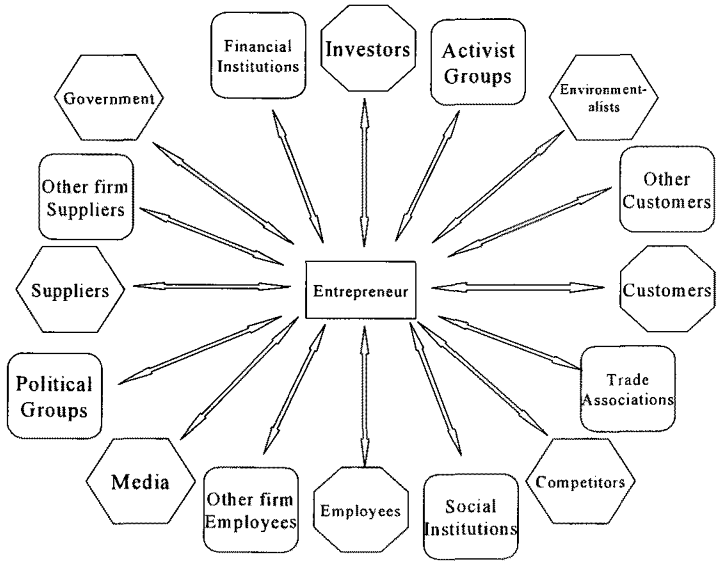
Entrepreneurship is complex socio-economic phenomena (Reynolds, 1991; Low & Abrahamson, 1997). Even though the Schumpeter's Pure Entrepreneurial model is a powerful model that can concisely demonstrate where sources of entrepreneurship originate from, the model have a few unavoidable problems due to its innate nature of economic abstraction, characterization, and simplification. First, by neglecting non-economic factors and stakeholders, the Schumpeter's Pure Entrepreneurship model cannot accurately describe when, why, and how entrepreneurial opportunities could be created, exploited, and developed in society (Gnyawali & Fogel, 1994; Reynolds & White, 1997). It is generally recognized that social contexts and government policies tend to influence on various processes of entrepreneurship, such as opportunity creation process, opportunity recognition process, resource acquirement process and opportunity exploitation process (Granovetter, 1973; Reynolds, 1991; Venkataraman, 1997). For example, without understanding the strong network ties between large firms and small firms, called *Keiretzu*, researchers could not accurately explain entrepreneurial activities in Japan. Second, with the Schumpeter's Pure Entrepreneurship model, existences of social institutions could not be explained. Porter (1985) claimed that the value chain of an organization should be aligned with the value chains of its suppliers and customers. Focusing only on economic values, researchers could not explain how social institutions could get private donations, government funds, or voluntary labors (Rose-Ackerman, 1996). Some researchers might question the relationship between social institutions (nonprofit organizations) and entrepreneurship because they might consider entrepreneurship was primarily concerned about the creation of new business organizations and social institutions tended to operate in different business environments. However, this view is certainly imprecise because there are no such separate divisions in business and social institutions (Rose-Ackerman, 1996; Freeman, 1999). Based on empirical evidences, researchers in nonprofit organization studies claim that there are no clear operational distinctions between for-profit organizations and non-profit organizations (Rose-Ackerman, 1996). Creating a profit seeking organization requires supports of various stakeholders in society (Freeman, 1984) and nonprofit organizations could not be even survived without meeting the minimum financial requirements. Thus, nonprofit organizations tend to engage in a variety of profit-making activities while for-profit organizations tend to participate in community activities and donations. In consequence, by not providing an explanation for the creation activities of nonprofit organizations, we might actually give up explaining some important aspects of for-profit organization creations. Third, in order to create new products or services, entrepreneurs need to identify new opportunities that can be created from technological and social changes, but the abstracted frameworks tend to reveal serious limitations in understanding uncertain complex changes in businesses and environments because the frameworks tend to make entrepreneurs focus on the customers and suppliers of existing businesses. James (1975) argued, "Things that seemed truthful at the time later, seen retrospectively, seem only relatively true; the truth we live by today may be tomorrow's falsehood, and the earlier "story" keeps changing based on later revelations (p. 107)." The entrepreneurial opportunities that could substitute the existing businesses might have very different sets of customers (and suppliers) and deliver fundamentally different sets of values to different stakeholders. For example, Grove (1996) explained, with some actual cases, how businesses and environments could be changed when radical (10x) changes in competitive forces, such as customers, suppliers, competitions, technology, and regulations, were introduced in the market. Christensen (1997) also showed how 8-inch disk drives had replaced 14-inch disk drives. Even though 14-inch drive manufacturers listened to their primary customers and could improve their performances, they still tended to lose their customers to 8-inch disk drivers because of significant technological (recording density) improvements. The preferences of their customers in the mainframe computer market were changed significantly at that time. Recently, we can find similar evidences in the computer market. The desktop computer has slowly been replaced by the notebook computer. We could find the customers of notebook computers are not exactly the same as those of desktop computers because some people use the notebook as a brochure or a consulting tool. In addition, the notebook computer may also provide additional values, such as flexibilities and conveniences, to its customer.

In this article, we claim the stakeholder theory can be used as a useful conceptual framework that can help entrepreneurs identify diverse entrepreneurial opportunities and understand full impacts of entrepreneurial exploitation activities. In the next section, we will briefly describe the basic features of the stakeholder theory and apply the stakeholder theory to understand diverse entrepreneurial opportunities.

3. Stakeholder Theory of the Organization

The stakeholder theory is theorized based on the concept of "stakeholders" who have some relationships and can affect the achievement of the organization.

The organization is interacting with various stakeholders. Different stakeholders having different values and interests tend to get conflicts and discontents to the organization. In order to gain continuous necessary supports from its stakeholders, the organization should interact with stakeholders, identify their values and interests, and try to satisfy their identified values and interests incessantly and attentively. One of the most revolutionary features of the stakeholder theory is the inclusion of non-traditional groups and non-economic values in the strategic analysis. Previous models have focused on very narrow sets of groups such as customers, owners, employees, and suppliers, but the stakeholder theory extended the scope of analysis to wider sets of constituencies including governments, competitors, NGOs, social institutions, and media. Because of these features, the stakeholder theory has been recognized as one of the most realistic views of the organization that can embrace very important operational characteristic and functions in a variety of situations and conditions (Brennner & Cochran, 1991). The stakeholder concept has been well illustrated by the widely known map shown in Figure 2. Even though the stakeholder theory was originally developed for strategic management purposes, the theory has been used for a variety of purposes in many different disciplines including ethics, law, economics, strategy, and organization theory. As the primary questions in the resource-based view of the organization center around the nature of resource values, e. g. "where, when, and how do particular resources become important" (Priem & Butler, 2001a; 2001b), in the stakeholder theory, the primary questions concentrate on the very nature of stakeholder relationships such as, "who are the stakeholders (the identity of stakeholders)?" and "what are the values and interests of stakeholders (identification of values and interests of stakeholders)" and "what are the influences of stakeholders (the salience of stakeholders)?" For a couple of recent years, many stakeholder theorists have focused on the identity problem of stakes and stakeholders.



Depending on research interests and needs, researchers tended to use various definitions of stakes and stakeholders. Social scientists and economists tend to have strong interests in the nature of a particular organization's stakeholders (descriptive stakeholder theory) (Jones, 1994), while ethicists tend to focus on moral obligations to the organization's stakeholders (normative stakeholder theory) (Evans & Freeman, 1983). Even though a few researchers (e. g. Mitchell, Agle, & Wood, 1997; Brenner & Cochran, 1991) have started to research the descriptive stakeholder theory, the development of the descriptive theory is still in a primitive stage and it needs further developments to be used for empirical researches (Jones & Wicks, 1999). Recently, Jawahar & McLaughlin (2001) proposed that the nature of stakeholder relationships tended to be changed as the organization evolved to different stages. Because different organizations tend to have different strategies, markets, products, and sizes, organizations are generally quite different even though they are in the same industry and market (Rumelt, 1987). Thus, we can conjecture different organizations usually have different stakeholder relationships with their different sets of stakeholders. The implication is that, in order to draw some important conclusions, organization samples used for empirical comparison researches should be carefully identified and selected. Following the social science tradition, our entrepreneurship study will be based on the descriptive stakeholder theory, but our focus is not on the identification or the salience of stakeholders. Rather, we are interested in understanding changing natures of stakeholder relationships as new products (or services) are introduced and these new products replace the existing products or services. In this paper, we are interested in examining these evolutionary changes of stakeholder relationships and identifying diverse entrepreneurial opportunities.

III. Theory Development: Entrepreneurship in Stakeholder Framework

Researchers in entrepreneurship have sought to answer the question, "how opportunities to bring into existence, future goods and services are discovered, created, and exploited" (Venkataraman, 1997; p. 120). Recently, researchers in knowledge management claimed that organizations are very efficient in creating a particular type of knowledge and information. In order to secure their competitive advantages or pursue entrepreneurial opportunities, organizations tend to invest in creation of new knowledge and technology based on learning from other institutions or markets. In addition, even knowledge and technology creations in social research institutions tend to be influenced by the interests of organizations because the organizations are very important sources of their current or future research funds (Dosi, 1988). Without innovation possibilities, there are no incentives for entrepreneurs or organizations to invest in creation of new knowledge and technology. This is why, instead of focusing new knowledge or technologies, we are looking for answering entrepreneurial opportunities by examining the inquiry of how entrepreneurial organizations can successfully replace the existing organizations in the market.

In developed countries, numerous organizations are existed in the market and have a variety of relationships with their stakeholders. Organizations provide idiosyncratic solutions that can meet values and interests of stakeholders. However, even for those developed countries, new organizations can be still introduced because of the following reasons. First, due to intrinsic mismatches between stakeholders' values and organizational values, there can be ex ante entrepreneurial opportunities for improvements (Frooman, 1999). Second, because of sheer changes in social, political, demographic, legal, and economic factors, values and interests of stakeholders might be changed and these changes might create new entrepreneurial opportunities (Drucker, 1985; Venkataraman, 1997). Third, even though there were no ex ante mismatches between stakeholders and organization's interests, new knowledge and technologies can provide stakeholders better solutions (instrumental values).

As illustrated in the Schumpeter's Pure Entrepreneurship model, new organizations can replace the existing organization only when they could satisfy their idiosyncratic stakeholders' values and interests better than the existing organizations. However, the Schumpeter's Pure Entrepreneurship model that concentrates on the existing economic relationships might show serious limitations in identifying new opportunities that might involve unconventional values and untraditional relationships. Since the Schumpeter's Pure Entrepreneurship model only embraces economic values and economic relationships, it may show serious limitations in identifying diverse sources of entrepreneurship. Instead of focusing on narrow economic relationships and economic values, the stakeholder theory takes into account unconventional values and non-traditional stakeholders.

J. M. Stewart (1993), a former Senior Vice President of the Du Pont Canada Inc., said that his previous company had developed a program called "future state visioning." The main idea of the program is that the company can identify the desired future state and create a shared vision by listening from internal stakeholders and imagining its external stakeholders' values and interests. After examining the shared interpretive scheme people in the organization used for innovation, Dougherty (1992) claimed that the failure of creating innovations could be happened due to the following reasons, no linkages between technological possibilities and customer needs, no collaboration among different units of firms, no communication between innovators and department units. The primary reasons of these problems are as follows: (1) researchers could not ex ante predict the precise sources of innovation at a particular time, (2) creating innovation requires diverse knowledge from various department units, and (3) different people from different departments have different incentives and interests. The stakeholder framework might be helpful for identifying the directions of searching innovation, sharing the landscapes of their roles in creating innovation, and understanding progresses and self-assessments of their innovative activities.

Proposition 1: *Entrepreneurial opportunities can be created by discovering unique solutions that can satisfy their idiosyncratic stakeholders' values and interests better than existing companies*

In the Pure Entrepreneurship model, Schumpeter (1934) assumed the static equilibrium where values and interests of people would not be affected by changes of external factors and forces. However, economic, political, demographic, social, and legal environments tend to be frequently changed and these forces would initiate changes in the identities of key stakeholders, the values and interests of key stakeholders, and the salience of key stakeholders (Freeman, 1984; Brenner & Cochran, 1991; Mitchell, et al., 1997). These changes would subsequently initiate different types of entrepreneurial opportunities. For example, without understanding the effects of the Second World War and the Korean War, it is generally accepted that identifying the sources of entrepreneurial activities in Japan in the early 1950s is practically impossible.

Proposition 2: *Entrepreneurial opportunities can be created by the changes of stakeholders' values and interests, caused by sheer economic, political, demographic, social, and legal forces in society.*

Resource based view of the organization claims that, in order to gain competitive advantages, organizations should acquire the resources that cannot be easily available or imitable to their competitors (Barney, 1991; Dierickx & Cool, 1989). If potential entrepreneurs can identify successful entrepreneurial opportunities earlier than their competitors can, they tend to have higher chances of securing the key competitive resources than their competitors can. These key resources might help entrepreneurs to secure their competitive advantages and market powers, so, by acquiring these key resources, entrepreneurs can be more competitive. If organizations merely reacted to the changes of stakeholders' values and interests of stakeholders, they might not acquire or develop the key resources faster than their competitors. Thus, some entrepreneurs might have tried to predict future changes in environments and stakeholder values. Furthermore, by participating in public interest groups or government conferences, some organizations try to change business environments by establishing legal regulations.

Proposition 3: *Entrepreneurial opportunities can be exploited from predicting or even creating future changes of their stakeholder' values and interests of their key stakeholders, and the salience of their key stakeholders.*

In his famous book, "Only the Paranoid Survive," Grove (1996) provided an example how the Food and Drug Act dramatically changed the medicine manufacturers' business landscapes at the time. Before 1906, medicine manufacturers could use alcohol and narcotics ingredients without warnings or labels for notifying danger or addictiveness when selling medicines. After the government regulation of the labeling requirement, only the manufacturers that could successfully develop and market safer medicines could be survived.

Organizations are different depending on their industries, products, markets, technology, growth stages, social institutional settings, and market strategies. Using the prospective theory, Jawahar & McLaughlin (2001) theorized how the identity of key stakeholders and the salience of stakeholders tended to be changed as the organization evolved from start-up stages to decline/transition stages. Similarly, industry factors, market factors, institutional factors, and strategic factors could also affect the nature of stakeholder relationships. In order to build descriptive stakeholder theories, researchers need to analyze the influence of these various stakeholder relationships, but these theoretical and empirical possibilities have not been fully exploited yet (Jones & Wicks, 1999). We are taking a slightly different approach here. Instead of describing the nature of stakeholder relationships directly, we focus on the question of how the nature of stakeholder relationships will be changed, namely an evolutionary perspective of stakeholder relationships, after successful entrepreneurial opportunities (by introducing new products or services) are exploited in society.

The Schumpeter's Pure Entrepreneurship model teaches us that entrepreneurial exploitations can be successful only when new products or services can create greater economic values to their economic stakeholders. However, even though the model's simplified views of values and relationships might be helpful for us to understand the importance of greater value creations in entrepreneurship, the complexity of stakeholder relationships and the diversity of stakeholders' values had not been seriously considered. For example, as Dougherty (1992) argued, before characterizing all the details of technological attributes, the identity of relevant customers could not be ex ante answered. If we could not identify the customers, we could not answer the question of what kinds of values are important at a specific time. This uncertain nature of the problem may be one of the primary factors why simplified entrepreneurship or strategic models may not be useful enough for entrepreneurs to understand the full dimensions of entrepreneurial problems (Lee, forthcoming). Freeman (1984) argued, "Major strategic shifts in the business environment require conceptual shifts in the minds of managers (p.24)." Similarly, the identification of new entrepreneurial opportunities tends to request entrepreneurs to modify their conventional perceptions of business landscapes. On the other hand, since the stakeholder theory extends the scope of analysis to broader relationships, entrepreneurs can identify the changes of diverse stakeholders' values and interests. In addition, since the stakeholder theory is a value-based theory, the environmental factor changes outside the intellectual and cognitive recognition capacities of entrepreneurs can also be indirectly identified without adopting other frameworks.

In order to gain supports from diverse stakeholders, organizations should manage the values and interests of these stakeholders and deliver their most wanted values to them. However, the critical value of the same stakeholder can be changed as time passes. Grove articulated this problem very well in the book, "Only the Paranoid Survive," with real industry examples. For the case of the Christiansen's disk drives, the reason why 14 inch disk drives had its own distinctive market demands was that the capacity of disk drives was extremely important in the main frame market at the beginning (in 1970s) and 8 inch or smaller disk drives could not fulfill this demands. At this time, the critical dimension of the customers' values was the capacity of disk drives only. However, as technology had improved, in addition to the capacity, the size of disk drives that could allow the size of mainframe computers smaller tended to become much more important. Thus, the critical dimension tended to shift to the size of disk drives at the end.

Proposition 4: *Entrepreneurial opportunities can be created by identifying stakeholders' non-traditional values and interests.*

Schumpeter (1942) also claimed that, in some day, human's most basic wants were so completely satisfied and the new wants, "the heterogony of aims (p. 131)" tended to emerge. As illustrated in the "Development as freedom (Sen, 2000)", people in underdeveloped countries might danger their lives for their foods and basic supplies because, without them, they could not be survived at any rate. On the other hand, most of underdeveloped countries tend to be under dictatorships and, in these countries, the factories that could create air pollutions or toxic materials tend to be existed and even continuously moved from more developed countries. Thus, we may conjecture that economic values of people tends to be generally much stronger than social, political, or ethical values even though, in some society, a few social, political, or ethical values might be very important due to historical, religious or cultural reasons. However, as entrepreneurial activities tend to be exploited and economic conditions tend to be improved, economic values would be generally well served and the economic problem, rather than the problem of survival, becomes the problem of the living quality. At this point, the importance of social, political, or ethical values tend to become comparable to those of economic values. A series of democratic movements in developing countries might not be irrelevant to this tendency. The growing importance of consumer advocates, environmentalists, and NGOs in the world might not be irrelevant to this tendency either.

Recent trends in stakeholder theory are the identifications of key stakeholders and the classifications of various stakeholders' influences (Clarkson, 1995; Rowley, 1997; Mitchell, et al., 1997; Agle, Mitchell, & Sonnenfeld, 1999). Based on the continuity of transactional participation and the effect to the survival of the organization, Clarkson (1995) differentiated the primary stakeholder group from the secondary stakeholder group. Rowley (1997), on the other hand, employed two features, density and position, of stakeholder network relationships to understand influences of various stakeholders. Rowley (1997) argued that the influences of an organization to its stakeholders tend to be dependent on the network density, while the influences of stakeholders tend to be proportional to an organization's importance in stakeholder network positions. Mitchell, et al. (1997) proposed that three attributes, power, legitimacy, and urgency, from many organization theories could be used for the identification of key stakeholders and the salience of various stakeholders. He claimed that the salience of stakeholder tended to be proportional to the cumulative number of the stakeholder attributes (Agle, et al., 1999). For the developments of descriptive stakeholder theories, researchers might empirically analyze three attributes of stakeholders or the two features of stakeholder network relationships at a time. However, our interests in this paper are that both three stakeholder attributes and two features of stakeholder network relationships tend to be changed as time goes by. For example, power was defined as "the probability that one actor within a social relationship would be in a position to carry out his own will despite resistance" (Weber, 1947; Mitchell, et al., 1997: p. 865). Legitimacy was also defined as "generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, definitions" (Mitchell, et al., 1997; p. 869). In addition, the degree of urgency tends to be increased as "stakeholder claim call for immediate attention" more (Mitchell, et al., 1997; p. 869).

One of the most interesting facts is that social, political, and legal groups tend to become much more important stakeholders as time goes by. By illustrating the historic changes of the organization and managerial role, Ansoff (1979) argued, "research on goals and objectives has traditionally been based on the assumption that the major influence on goals were to be found within the firm.

The 1970-1980s perception suggests that the goals and objectives are going to be increasingly influenced by external influences" (p. 43). As mentioned earlier, before 1960s, there was little probability for environmentalists, consumer advocates, and NGOs to influence organizational activities. In other words, social, political, and legal groups who have little power formerly tend to gain more power these days. Similarly, as time passes, the legitimacy and the urgency of external stakeholders also increase. Because the salience of external stakeholders and the number of key stakeholders tend to be proportional to three stakeholder attributes, power, legitimacy, and urgency, we can obtain the following proposition.

Proposition 5a *Entrepreneurial opportunities can be created by the changes of the salience of external stakeholders.*

Proposition 5b *Entrepreneurial opportunities can be created by the changes of the number of key stakeholders.*

IV. Conclusion

Scholars have used various definitions and theoretical frameworks of entrepreneurship due to their diverse research foci and interests (Dees & Starr, 1992). The definitions that can simplify research problems are definitely necessary (in most cases, rather important) because the definitions can help readers to focus on the relevant research problems without unnecessary complexity. Sometimes, these simplified definitions of entrepreneurship might lead to misleading perceptions or insights to the academic community and to the general public. Business environments have become much more complex and the perceptions of social members to organizations have been changed significantly. About 20 years ago, Ansoff (1979) pointed out, "during the past twenty years…for the firm it has meant a change from a familiar world of marketing and production to an unfamiliar world of strange technology, strange competitors, new customer attitudes, new dimensions of social control and, above all, a questioning of the firm's role in society (p.35)." Even though it is generally recognized that entrepreneurial activities are complex socio-economic phenomena (Reynolds, 1991) and entrepreneurial opportunities can be created from economic, social, political, demographic, legal, and technological forces (Drucker, 1985; Venkataraman, 1997), the question of entrepreneurial opportunities has been answered in very specific economic terms or focusing on narrow economic relationships (Teece, 1998).

In this article, employing stakeholder theory, we try to understand entrepreneurial opportunities. In addition, we also offered some insights how new knowledge and technology in society tends to be developed.

The reason why existing organizations have been interested in entrepreneurial opportunities is that they want to manage entrepreneurship. If entrepreneurial opportunities can originate from a technology, in order to manage entrepreneurship, they can focus only on accumulating the knowledge and technology related with the technology without considering other knowledge and technology. Previously, some industrial economists and management researchers had pursed these directions, identifying a technological regime and predicting the source of entrepreneurial opportunities. After examining over 20 years researches, entrepreneurship tended to be much more complex phenomena because of uncertainty, knowledge variety, partial tacitness, etc.

Our research suggests that, in order to identify entrepreneurial opportunities, entrepreneurs should try to search for the knowledge and technology that can potentially benefit their stakeholders' values and interests. We suggest that entrepreneurs should approach this approach. As uncertainties, caused by competitive creations of knowledge and technologies or dramatic changes of social ,political, legal and economic factors ,increase, we sugges tentrepreneurs should consider al lthe stakeholders relationships and try to search for the relevant knowledge and technologies. Our suggestion is the same as the normative foundation in ethics (Freeman, 1999).

It had been generally recognized that entrepreneurs were mere rule breakers, deviants, self-promoters, and renegades who refused social norms and would not satisfy social expectations for their own self-interests (Brenner, 1987; Teal & Carroll, 1999; Borins, 2000). However, an exploratory empirical study revealed that entrepreneurs showed higher moral reasoning levels than middle level managers or adults in general (Teal & Carroll, 1999). Our research could provide theoretical justifications why successful entrepreneurs tended to have high social, political, and moral cognitive identification skills. Our study claims that, in order to be successful, entrepreneurs (CEOs or organization creators) should identify needs and desire for their products that can promote economic, social, political, and moral relationships with stakeholders. As Kirzner (1979) argued, these qualities might not be accessible to all the people. Until now, researchers in entrepreneurship have focused on human capital dimensions, risk propensity dimensions, and social capital dimensions. It might be very important to understand whether entrepreneurs with high political and moral characteristics can be more successful or not.

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Where do Entrepreneurial Opportunities come from?

Schumpeter's Idea and Stakeholder Theory Framework

Abstract

Even though it is generally recognized that entrepreneurship is complex socio-economic phenomena and entrepreneurial opportunities can be created from economic, social, technological, political and legal forces, entrepreneurship has been discussed in very narrow economic terms and focusing on narrow economic relationships such as consumers, suppliers, owners and employee. However, recently, a lot of researchers talk about social entrepreneurship. How can we explain social entrepreneurs? In our paper, employing stakeholder theory, we try to offer more realistic model to understand entrepreneurial opportunities. We claim that entrepreneurial exploitations can be successful only when entrepreneurs can identify ex post stakeholder inefficiencies. Thus, our efforts focus on the question of where, when, and how stakeholder inefficiencies occur?

Key words: Entrepreneurial Opportunity, Schumpeterian Idea, Stakeholder Theory