

NASCENT ENTREPRENEURSHIP – A BIBLIOMETRIC ANALYSIS AND SYSTEMATIC LITERATURE REVIEW

SZÜLETŐBEN LÉVŐ VÁLLALKOZÁSOK – BIBLIOMETRIKUS ELEMZÉS ÉS SZISZTEMATIKUS IRODALMI ÁTTEKINTÉS

Nascent entrepreneurship studies contribute to the understanding of entrepreneurial intention of individuals which in turn has significant effects on economic growth and labour markets. This paper presents a systematic literature review of nascent entrepreneurship research focused articles published between 2000 and 2020 based on bibliometric analysis and quantitative and qualitative text analysis. A corpus of 257 journal articles was assembled to provide insights on the most important themes and trends in the research stream as well as focusing on the most prominent journal outlets and influential authors. In-depth examination of the 30 most cited articles serves as a basis for proposed systematisation of factors influencing nascent entrepreneurial intentions. A summary of promising research directions and emerging themes is also presented.

Keywords: nascent entrepreneurship, nascent entrepreneurs, systematic literature review, bibliometric analysis, text analysis

A munkahelyteremtésre és a gazdasági növekedésre egyaránt pozitív hatással van a vállalkozói kedv – a születő vállalkozások kutatása pedig jelentősen hozzájárul a vállalkozókedv mozgatórugóinak megértéséhez. A szerzők ebben a tanulmányban szisztematikus irodalmi áttekintés segítségével elemezik az elmúlt 20 év születőben lévő vállalkozások témakörében megjelent kutatásait. Az átfogó szakirodalmi áttekintést bibliometrikus elemzésre, illetve kvantitatív és kvalitatív szövegelemzésre alapozzák. A 257 folyóiratcikkből álló korpusz vizsgálata során feltárják e szűk kutatási terület legfontosabb kérdéskörét és tematikus trendjeit, azonosítják a legnagyobb hatású folyóiratokat és szerzőket. A témát érintő 30 legtöbbet idézett cikk mélyreható kvalitatív elemzése lehetővé teszi azt is, hogy javaslatot tegyenek a vállalkozókedvet befolyásoló tényezők átfogó rendszerezésére. Végezetül bemutatják a témával kapcsolatos új kutatási lehetőségeket, ígéretes irányzatokat is.

Kulcsszavak: születő vállalkozás, születőben lévő vállalkozók, szisztematikus irodalmi áttekintés, bibliometrikus elemzés, szövegelemzés

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It is crucial for businesses, policy makers, and academic theoreticians to understand how an individual becomes an entrepreneur and how a new enterprise is created (Lukovszki, 2011; Szerb & Lukovszki, 2013; Teece, 2016). Entrepreneurship is in essence a process instigated by individuals to identify new opportunities and convert them into marketable products or services. (Schaper & Volery,

2004). Various theoretical and empirical models have been developed in entrepreneurship studies to explain the origin of new enterprises, many of which approach the subject matter through process driven orientation (Dimov, 2007; Van Gelderen et al., 2005; Harper, 2008; Teece, 2007). Nascent entrepreneurship is thus widely seen the first step of the entrepreneurial process (Davidsson, 2006).

A nascent entrepreneur is typically defined as an individual in the process of setting up a business (Reynolds & White, 1997). In this regard, such individuals can be considered as searching for opportunities to introduce new products or services, to serve new markets, or to develop more profitable production methods (Casson, 1982; Shane & Venkataraman, 2000; Korunka et al., 2003). The term “nascent entrepreneur” accordingly reflects current and ongoing efforts to create a new business (Hopp & Sonderegger, 2015). Nascent entrepreneurs are further defined by Hopp and Sonderegger (2015) as teams or individuals who (1) wish to start a new business, (2) have already performed activities in order to start a business, (3) expect to own at least part of a new business entity and (4) who do not own a currently operating business. Thus ‘nascent entrepreneurship’ may be defined as the initiation of activities aimed at establishing a viable new enterprise in the future (Hechavarria & Reynolds, 2009). Thus, the difference between a nascent entrepreneur and an actual entrepreneur essentially lies in the latter as an individual who has already started and operates an ongoing enterprise (Van Stel et al., 2007). This distinction forms the reasoning for our choice of exploring the nascent entrepreneurial literature without widening our focus to include all streams of literature on new business creation, business venture forms and startups. Research where the term ‘nascent entrepreneurship’ is deliberately used, focuses more on the intent and underlying factors influencing it rather than the act of actual new business creation. This aspect also serves as a partial basis for systematization in this article.

There is a general consensus among researchers that setting up a business can be considered as a deliberate act (Minniti & Nardone, 2007). Entrepreneurial intention is therefore one of the focal concepts of entrepreneurship research (Held et al., 2018; Shane & Venkataraman, 2000). Entrepreneurial activity as a process develops over time and especially in the early stages can be viewed as deriving from the cognitive processes of one particular individual (Bergmann & Stephan, 2013). Mitchell and Daniels (2003) moreover defined entrepreneurial motivation as a set of psychological processes that direct, energize, and sustain entrepreneurial action. The intention may be also derived from necessity or opportunity orientation (Huszák et al., 2021). The former construct is largely applied to entrepreneurs who start a business because they may currently consider available employment opportunities to be incomplete or unsatisfactory (Mitchell & Daniels, 2003). In contrast, opportunity-based entrepreneurship encompasses individuals who start their own businesses to take advantage of perceived entrepreneurial opportunities (Hechavarria & Reynolds, 2009; Kerékgyártó, 2021).

This paper therefore aims to summarize disparate research streams of nascent entrepreneurship by exploring and analysing the emerging themes of the literature with a special focus on the key factors of entrepreneurial intention. To attain this goal a systematic literature review was performed by focusing on scientific journal papers published between 2000 and 2020. Although in a

wider context literature on new business creation was not sparse before the turn of the millennium (i.e. Carter et al., 1996; Reynolds, 1997; Mazzarol et al., 1999; Westhead & Wright, 1998) the term ‘nascent entrepreneurship’ then also appeared sporadically (i.e. Reynolds & White, 1992). The Scopus database does not contain any articles with the term ‘nascent entrepreneur(ship)’ in the title or as keywords of papers published before 2000. As the aim of this paper is to explore nascent entrepreneurship in a more specific context, where authors deliberately place this specific term in the focus, our research examines articles published from 2000.

Bibliometric analysis also helps us understand how nascent entrepreneurship research has evolved in the intervening period and when and where researchers published their findings, and who have been the most prolific authors. Quantitative text analysis provides insights on the most important research themes and trends, while qualitative analysis of the most influential articles provides us with a more in-depth picture about how the topic is approached from various theoretic and methodological standpoints. While quantitative analytical techniques have been used to create literature reviews in the field of entrepreneurship (Laudano et al., 2018) our narrower focus on nascent entrepreneurship and additional qualitative analysis provides an element of novelty. The paper also contributes to theoretical debate by presenting a general framework to systematize factors influencing nascent entrepreneurship based on knowledge accumulated in the literature review.

Methodology

In order to identify relevant scientific articles for the comprehensive review the Scopus online database was used. This comprises a high quality, reliable and well-structured data source with manifold search and filtering options. For search and filtering purposes the keyword “*nascent entrepreneur(ship)*” was used. As previously mentioned, we deliberately decided to use just one specific family of search keywords, so that the literature corpus would only contain articles directly linked to the specific concept of nascent entrepreneurship. The 666 articles located by search of titles, keywords, or abstracts was too diverse for our purposes, so our search was subsequently restricted to papers containing the term “*nascent entrepreneur(ship)**” in their titles or keywords (see Figure 1), thus ensuring that the corpus only contained articles with explicit focus on this specific phenomenon. As preliminary database screening did not yield any studies with this keyword in the title or abstract published before 2000, the timeframe was set for 2000–2020. Cognizance is due to the possibility that the first featured use of the term ‘nascent entrepreneurship’ might have been preceded by divergent use of diverse terms with similar meaning. Thus, our review began with the more relatively delineated phase of nascent entrepreneurship research from 2000 to yield a final corpus of 257 scientific articles.

Figure 1

Systematic compilation of the database

Steps	Search	Restrictions	Number of papers
1 Base search	<ul style="list-style-type: none"> SCOPUS database Keyword: "nascent entrepr*" 	<ul style="list-style-type: none"> Title, Keywords, Abstract Journal articles only 2000-2020 Business, Management and Accounting 	666 different articles
2 Filtered search	<ul style="list-style-type: none"> SCOPUS database Keyword: "nascent entrepr*" 	<ul style="list-style-type: none"> Only Title OR Keywords Journal articles only 2000-2020 Business, Management and Accounting 	257 different articles
3 Final search	<ul style="list-style-type: none"> SCOPUS database results Selecting the TOP 30 articles 	<ul style="list-style-type: none"> Selecting the most cited papers Filtering content by abstracts 	30 selected articles

Source: own work: data drawn from SCOPUS database

Bibliographic data of journals consisted of journal titles, duration status of publication, Scimago rankings, and citation statistics which were all derived from the Scopus database. This information allowed us to perform time series analysis and to enable the identification of the most important and relevant scientific journals. Following bibliometric analysis the 30 most cited articles were selected for qualitative content analysis in order to create a thorough overview of the most influential portions of the corpus. As a prime selection criterion we excluded some outliers based on content of abstracts. Qualitative text analysis of shortlisted papers focused on (1) the

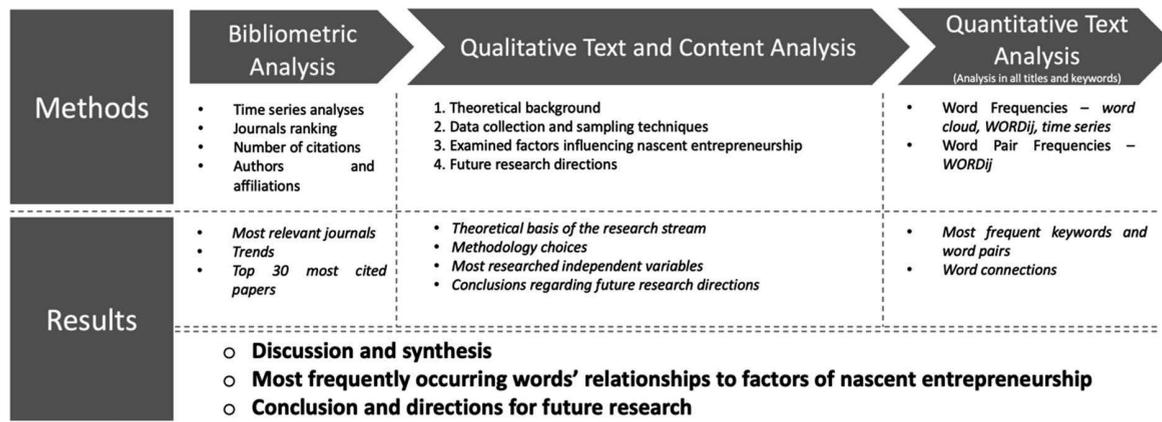
analysis the original search terms, conjunctions, research-related terms and their conjugated forms were filtered out from the results in order to focus on words and phrases that carry new and relevant information. Finally, synthesis of qualitative and quantitative findings was presented.

Results of the systematic literature review

In this section we introduce and examine the literature corpus of 20 years of extant research on nascent entrepreneurship through the lens of different bibliometric and text analysis tools. Through this process we finally

Figure 2

Methods and focal points of qualitative and quantitative analysis



Source: own work

theoretical background, (2) the methodological approach, (3) factors included in the analysis and (4) further research suggestions presented in the articles (see Figure 2).

Following systematic analysis of bibliometric and qualitative results, quantitative content analysis of titles, keywords and abstracts was deployed to gain a broader overview of the most common themes in the entire corpus. Word and word pair frequency analysis were supported by WORDij software (Danowski, 2013). In the process of text

were able to formulate a synthesis driven model of factors affecting nascent entrepreneurship.

Bibliometric analysis

It can be concluded from time series analysis of the article database that interest in nascent entrepreneurship increased gradually and significantly between 2000-2020. Figure 3 indicates that relatively few studies on the subject matter appeared in the early 2000s. The term and concept of

nascent entrepreneurship became more prevalent starting from 2003, with all four published papers selected for qualitative analysis from that year focusing on underlying factors of entrepreneurial intentions. Since then, the topic attained increasing frequency of publication with local peaks in paper frequency noted in 2006 and 2012. It can also be observed that a relatively high number of published papers has stabilized and gradually increased since 2018, attaining its highest point to date in 2020 with 27 papers.

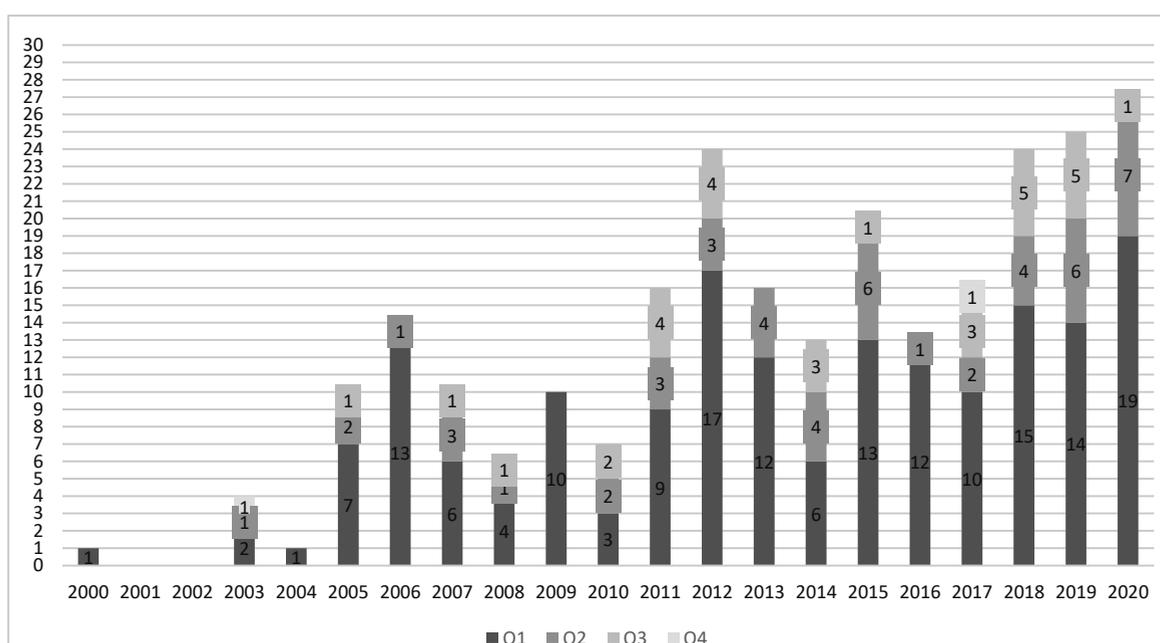
This trend offers convincing evidence of increasing scientific interest in the topic and indirect indication of sharp growth in accumulated knowledge with regard to nascent entrepreneurs. An increase in the number of published papers is usually accompanied by an increase in specialization which also became apparent in the course of text analysis.

We also located compelling indicators with regard to scientific quality. For this purpose we examined the Scimago Journals Ranking (SJR) of journals publishing research on nascent entrepreneurship. Most articles in the corpus were published in high-ranking journals: 64% of articles were published in Q1, 23% in Q2, and up to 13% in lower-ranked journals. These data again indicate relevance of the topic, quality of the empirical data collected to date and also support the argument that studying nascent entrepreneurship is accepted and encouraged at the highest level in the scientific field of entrepreneurship.

We compiled a list of the top 10 journals based on the number of published articles. Table 1 illustrates the list of journals publishing the majority and thereby comprising more than 50 per cent of nascent entrepreneurship research articles in our database. The list includes eight Q1 journals,

Figure 3

Number of articles published between 2000-2020 in relation to Scimago Journal Ranking Status



Source: own work: data drawn from www.scimago.com

Table 1

Summary of the top 10 journals based on the number of published papers

Nr.	Source Title	SJR Ranking	Number of papers	Number of citations to these papers	Average citation per paper
1.	Small Business Economics	Q1	41	4629	113
2.	Entrepreneurship and Regional Development	Q1	13	1070	82
3.	Journal of Developmental Entrepreneurship	Q3	12	81	7
4.	International Journal of Entrepreneurial Behaviour and Research	Q1	11	201	18
5.	Journal of Business Venturing	Q1	11	3709	337
6.	Journal of Business Venturing Insights	Q1	11	105	10
7.	Journal of Small Business Management	Q1	11	360	33
8.	International Entrepreneurship and Management Journal	Q1	10	311	31
9.	International Journal of Entrepreneurship and Small Business	Q2	9	107	12
10.	Entrepreneurship: Theory and Practice	Q1	7	148	21

Source: own work: data drawn from Scopus database

with one journal each in the Q2 and Q3 categories. This suggests very promising prospects for future researchers of the subject matter regarding availability of high-quality demand and publishing outlets. Based on article and citation frequency statistics *Small Business Economics* is the most prominent journal in the field, with more articles and citations than other journals on our list worthy of close attention of future researchers. Based on the profile of journals we expected papers to be relatively diverse in terms of economic approach or level of analysis. Based on the calculated average citation per paper the *Journal of Business Venturing* seems to be strongly impactful. The impressive 337 citation per article statistics is probably a major result of the early influential article by Davidsson and Honig (2003) entitled “*The role of social and human capital among nascent entrepreneurs*” which was cited 2134 times.

Qualitative content analysis of the most influential articles

The 30 most cited papers were selected for in-depth qualitative content analysis to explore the most influential nascent entrepreneurship research themes as presented in Table 2. More than 75 per cent of the articles were published before 2010, which might be partly explained by not enough time having then elapsed for papers published in the preceding 10 years to generate a higher number of citations. Furthermore, articles placed in the first third of the list are referred to as “classic” or “basic work” in theoretical reviews and as such they constantly continue to generate citations.

The process of qualitative text analysis covered four characteristics of each study: (1) theoretical background, (2) data gathering and analytical methods, (3) key variables considered in the research models influencing

Table 2

List of the 30 most cited articles selected for qualitative analysis

Nr.	Authors	Title	Year	Data source	Nr.	Authors	Title	Year	Data source
1	Davidsson P., Honig B.	The role of social and human capital among nascent entrepreneurs	2003	PSED	16	De Clercq D., Arenius P.	The role of knowledge in business start-up activity	2006	GEM
2	Arenius P., Minniti M.	Perceptual variables and nascent entrepreneurship	2005	GEM	17	Lichtenstein B.B., et al.	Measuring emergence in the dynamics of new venture creation	2006	Primary (own) data
3	Wennekers S., et al.	Nascent entrepreneurship and the level of economic development	2005	GEM	18	Hechavarria D.M., Reynolds P.D.	Cultural norms & business start-ups: The impact of national values on opportunity and necessity entrepreneurs	2009	GEM
4	Carter N.M., et al.	The career reasons of nascent entrepreneurs	2003	PSED	19	Edelman L.F., et al.	Entrepreneurship education: Correspondence between practices of nascent entrepreneurs and textbook prescriptions for success	2008	Textbooks and PSED
5	Delmar F. and Davidsson P.	Where do they come from? prevalence and characteristics of nascent entrepreneurs	2000	Other secondary data	20	Parker S.C.	Intrapreneurship or entrepreneurship?	2011	PSED
6	Van Stel A., et al.	The effect of business regulations on nascent and young business entrepreneurship	2007	GEM	21	Mueller P.	Entrepreneurship in the region: Breeding ground for nascent entrepreneurs?	2006	SOEP (German socio-economic panel)
7	Kim P.H., et al.	Access (not) denied: The impact of financial, human, and cultural capital on entrepreneurial entry in the United States	2006	PSED	22	Rotefoss B. and Kolvereid L.	Aspiring, nascent and fledging entrepreneurs: An investigation of the business start-up process	2005	Other secondary data
8	Dimov, D.	Nascent entrepreneurs and venture emergence: Opportunity confidence, human capital, and early planning	2010	PSED	23	Edelman L.F., et al.	Start-up motivations and growth intentions of minority nascent entrepreneurs	2010	PSED
9	Minniti M. and Nardone C.	Being in someone else's shoes: The role of gender in nascent entrepreneurship	2007	GEM	24	Krabel S. and Mueller P.	What drives scientists to start their own company? An empirical investigation of Max Planck Society scientists	2009	Other secondary data
10	Caliendo M., et al.	Risk attitudes of nascent entrepreneurs- new evidence from an experimentally validated survey	2009	SOEP (German socio-economic panel)	25	Cassar G.	Are individuals entering self-employment overly optimistic? an empirical test of plans and projections on nascent entrepreneur expectations	2010	PSED
11	Reynolds P.D., et al.	The prevalence of nascent entrepreneurs in the United States: Evidence from the Panel Study of Entrepreneurial Dynamics	2004	PSED	26	Van Gelderen M., et al.	Success and risk factors in the pre-startup phase	2005	PSED
12	Cassar G.	Money, money, money? A longitudinal investigation of entrepreneur career reasons, growth preferences, and achieved growth	2007	PSED	27	Davidsson P. and Gordon S.R.	Panel studies of new venture creation: A methods-focused review and suggestions for future research	2012	PSED
13	Lichtenstein B.B., et al.	Complexity dynamics of nascent entrepreneurship	2007	PSED	28	Parker S.C. and Belghitar Y.	What happens to nascent entrepreneurs? An econometric analysis of the PSED	2006	PSED
14	Liao J. and Welsch H.	Social capital and entrepreneurial growth aspiration: A comparison of technology- and non-technology-based nascent entrepreneurs	2003	PSED	29	Renko M.	Early challenges of nascent social entrepreneurs	2013	PSED
15	Davidsson P.	Nascent entrepreneurship: Empirical studies and developments	2006	Literature review	30	Stuetzer M., et al.	Regional characteristics, opportunity perception, and entrepreneurial activities	2014	GEM

Source: own work

entrepreneurial intention and related results and (4) future research directions. While all these aspects might help guide future research, the key variables analysed by these influential papers also enabled us to draft a general framework of nascent entrepreneurial intent.

Theoretical models

No single theoretical model attempting to comprehensively explain nascent entrepreneurship has specifically emerged to this point to conceivably serve as a seminal and consensual basis for future research. In most of the examined articles, authors tend to focus only on one or more aspects of the subject matter and to accordingly explore extant literature. For example, in the case of human and social capital studies the theoretical groundwork provided by Davidsson and Honig (2003) serves as a prominent basis for further studies. Moreover, Stuetzer et al. (2014) also presented a theoretical model based on work by Lazear (2005) to describe entrepreneurial human capital as a balanced skillset. Apart from this study, general social and behavioral models (i.e. Edelman et al., 2010; Lichtenstein et al., 2006; Lichtenstein et al., 2007) were located. In particular a conceptual model connecting the phenomena of nascent entrepreneurs' opportunity confidence grounded in experience and venture emergence (Dimov, 2010) was identified. We believe that with development of the research field a unified model or general framework to overview factors influencing nascent entrepreneurship might be beneficial as a means of creating a common language between researchers and as a basis for international comparability. As an initial developmental step in this regard, a synthesis driven model of factor categories is presented in next section (see also Figure 4).

Data collection and sampling techniques

Examination of summaries of data collection and sampling techniques indicates that 90 per cent (27 papers) of located studies use secondary data sources. Prominently, results of the Panel Study of Entrepreneurial Dynamics (PSED, 16 papers) and the Global Entrepreneurship Monitor (GEM, 7 papers) research tool serve as an empirical basis for the most cited papers. The use of these and other country-specific datasets are not surprising, as they provide researchers with large, comprehensive, and comparable databases and present significant resource and cost-efficient possibilities. While many PSED or GEM based papers were not selected for the corpus (i.e. Reynolds, 2007), such relatively large panel studies already dominate content of the most influential papers. As indicated in Table 4 'panel study' forms the 6th most frequent word pair in keywords of the entire corpus. In overall terms just one of the 30 papers relied on primary data collection in the form of a case study. Another single paper presented a literature review thereby suggesting that use of qualitative or other innovative forms of empirical research might be enhanced as field research tools.

Factors underlying nascent entrepreneurship

In general terms, intrinsic motivational factors are dominant in this regard, thereby addressing the issue of why some individuals wish to become entrepreneurs. Studies have also been conducted of facilitating factors and resources required for an individual to become an entrepreneur. However such studies only emerged in a few cases in the course of our review. Based on analysis of the 30 most cited papers, we could identify four general categories of influential underlying factors in human capital, socio-demographic characteristics, the social environment and financial capital respectively.

Human capital

Human capital widely seen as skills, capabilities, knowledge and experience possessed by individuals, can be the source of both opportunity and innovation, and instigate an individual's intention to achieve something novel or unique (Parker, 2011). Several studies emphasize that while time spent in formal education has a positive effect on individuals becoming nascent entrepreneurs (i.e. Muller, 2006), knowledge and skills acquired as such are not necessary to start a business. Social background, ambition, and perseverance may substitute formal education (Davidsson & Honig, 2003; Kim et al., 2006). Moreover, work experience may complement skills and knowledge acquired through formal education and may enable employees to gain experience in the areas necessary if deciding to run their own businesses and to be sufficiently motivated to adopt an entrepreneurial lifestyle (Kim et al., 2006). Previous leadership experience can be a particularly valuable factor in terms of enabling individuals to adequately assess barriers and opportunities inherent in entrepreneurship (Dimov, 2010). Hence individuals possessing managerial experience are expected to be more likely to be nascent entrepreneurs than individuals not possessing it (Dimov, 2010). However, some studies have indicated that past self-employment and other leadership experience can not only be encouraging, but that related negative experience can also discourage nascent entrepreneurship (i.e. Davidsson & Honig, 2003).

Such underlying factors may reinforce other intrinsic motivational traits for nascent entrepreneurship. For example, an individual may desire recognition, and self-realization (Muller, 2006; Szerb & Lukovszki, 2013; Van Gelderen et al., 2005) in relation to the usefulness of his or her work (Westhead et al., 2005). Independence is also an important motivational factor described as an individual's desire for freedom and control (Kim et al., 2006).

Socio-demographic characteristics

Many researchers agree that the decision to start a business is complex and is greatly influenced by a wide range of socio-demographic characteristics determining specific circumstances of entrepreneurially inclined individuals (i.e. Caliendo et al., 2009; Minniti & Nardone, 2007; Muller, 2006). Variables such as age, gender, education, employment status, income, geographical location, marital status, household size are typically the

most frequent factors considered. All such factors have demonstrated a capacity to systematically influence entrepreneurial decisions regardless of environmental circumstances (Muller, 2006). In some studies, these and other similar factors are included as control variables, but in the vast majority of the papers in our review they appear as independent variables.

Studies of gender-based differences in nascent entrepreneurship have focused on examination of factors such as income, geographic location, marital status and family size (i.e. Minniti & Nardone, 2007). Some studies have indicated that such conditions alone do not explain gender differences in nascent enterprises (i.e. Carter et al., 2003). Further exploration is necessary to identify the roots and mechanisms of how gender may influence nascent entrepreneurial intent and success.

Social environment

Social capital is typically defined as the sum of the resources that individuals acquire from their relationships with others (i.e. Muller, 2006; Gubik & Farkas, 2016). In general, the social environment can facilitate access to valuable resources for new entrepreneurs and can be useful in terms of acquiring feedback or new information. However support from the wider environment is also central to the development of entrepreneurial motivation and the realization of an actual enterprise (Muller, 2006).

Several studies conclude that entrepreneurial activities are often concentrated geographically. Generally a strong concentration of entrepreneurs in given localities will generate stronger levels of new enterprise creation over time (Caliendo et al., 2009). In particular, specific studies indicate that individuals possessing a personal relationship with other self-employed persons or family entrepreneurs are more likely to start a business (i.e. Imreh-Tóth et al., 2013; Lückgen et al., 2006; Wagner, 2005; Wagner & Sternberg, 2004). If an individual's close friends, spouse, or partner are self-employed, their presence may serve as a valuable social environment for nascent entrepreneurs (i.e. Arenius & Minniti, 2005; Hechavarria & Reynolds, 2009). Moreover, employees who start a business can benefit from business networks they previously gained access to (Rotefoss & Kolvereid, 2005).

In a more general context, several new or young businesses in an individual's close circle of friends or acquaintances may also have a strong incentivizing effect in that person becoming a nascent entrepreneur (Wagner & Sternberg, 2004). Intrinsic motivation may consciously or subconsciously increase by gaining knowledge from others in the entrepreneurial environment (i.e. Lückgen et al., 2006; Wagner, 2005; Wagner & Sternberg, 2004). Furthermore, the need for recognition of entrepreneurial intention from family, friends and acquaintances can be an important motivating factor in starting a business (Kerékgyártó, 2021; Muller, 2006; Wagner & Sternberg, 2004). In some cases, an individual's desire to follow family traditions or imitate the example of others can also be an important source of entrepreneurial motivation rooted in the social environment (Liao & Welsch, 2003).

Financial capital

A nascent entrepreneur generally intends to earn more income than being otherwise employed and to achieve financial security (Muller, 2006). This aspect serves as an essential factor influencing entrepreneurial intent (Davidsson & Honig, 2003). In some societies when individuals become prime income earners in families and aspire to higher income levels they are more likely to choose entrepreneurship instead of salaried employment (Kim et al., 2006). However in societies such as the USA and Germany, a desire to attain higher income levels is not positively correlated with nascent entrepreneurship as individuals tend to have more confidence in fixed salaried incomes than the uncertain prospects of starting and running a new business (Delmar & Davidsson, 2000).

Outcomes of entrepreneurship research generally suggests that availability of financial capital has a major impact on the development of new ventures (i.e. Cooper et al., 1994; Kim et al., 2006). Initial capital requirements depend on the type of business in that some industries do not typically require high capital levels thus rendering them easier to access but it can be observed that new entrepreneurs also expect financial benefits sooner (i.e. Cassar, 2010). Based on our review we assume that personal wealth can facilitate transition to entrepreneurship, as individuals with high levels of personal or family wealth do not typically have a strong need for external financing (Edelman et al., 2010). However, wealthy individuals are more likely to act more as angel investors and are less likely to start a business themselves (Kim et al., 2006). In the same study it was found that neither household wealth nor household income increased the likelihood of becoming a nascent entrepreneur.

Recommendations and future research directions

One of the most frequent recommendations appearing in the papers is that of performing regular updates on studies in order to observe nascent entrepreneurs in a longitudinal manner over time (i.e. Davidsson, 2006). Popular secondary data sources derived from international surveys such as PSED and GEM might also provide some longitudinal data to facilitate in depth research (Szerb & Petheő, 2014). In accordance with a generally accepted definition of nascent entrepreneurship, a business is considered to be "new" in its first six years (i.e., Brush, 1995; Jáki et al., 2019; Shrader et al., 2000), thereby implying that it would be appropriate to follow progress of survey participants for six years (Davidsson, 2006). Alternately, based on our textual analysis, in 33 of the papers the word 'longitudinal' was located in titles, keywords or abstracts. Nonetheless, with time this research gap seems to be diminishing.

Another recurring, although not necessarily new (Westhead & Wright, 1998) research recommendation is to examine the entrepreneurial motivation of serial founders, and of entrepreneurs who have previously founded a new business (i.e. Arenius & Minniti, 2005; Davidsson, 2006). Exploration of intent and methods of entrepreneurship (Kassai, 2020) might provide richer datasets for pattern analysis as well as instructive insights for other groups of entrepreneurs.

The third popular topic recommended by several papers focuses on gender-related differences. Numerous articles have been written on female and male entrepreneurs (Davidsson, 2006; Minniti & Nardone, 2007). However, it has not been possible to clearly identify variables explaining gender differences in nascent entrepreneurship thus underlining the necessity of further in-depth studies.

Quantitative text analysis to explore overall trends and themes

As the next step of the systematic analysis process, the whole corpus was explored by using word and word

pair statistics to identify patterns and most frequently occurring themes. In order to attain a more in-depth picture we also analysed word frequencies over different time periods (2000-2005, 2006-2010, 2011-2015, 2016-2020). This process also included analysis of the text of abstracts (see Table 3).

Some of the most frequently occurring words (Table 3) and word pairs (Table 4) refer to general concepts related to entrepreneurship, notably, “business”, “startup”, “venture”, “creation”, “new venture”, “venture creation”, “business startup”, and “new business” thereby embedding the literature stream in the wider context of new business

Table 3

Time series word frequency

2000-2005		2006-2010		2011-2015		2016-2020	
n=16		n=47		n=89		n=105	
Word	Frequency	Word	Frequency	Word	Frequency	Word	Frequency
business	33	business	73	business	115	business	114
process	25	process	47	social	104	new	114
startup	24	startup	46	new	84	social	104
new	18	venture	43	startup	63	venture	94
economic	15	capital	37	venture	61	startup	79
capital	13	opportunity	35	capital	58	capital	57
development	13	activities	26	process	53	intention	56
social	12	social	25	gender	37	learning	46
venture	12	success	23	human	34	ventures	46
growth	10	individuals	22	learning	29	process	43
activities	10	financial	21	network	29	competencies	42
individuals	9	firm	21	development	29	opportunity	41
activity	8	human	19	growth	27	purpose	41
characteristics	8	growth	19	role	27	relationship	40
gestation	8	activity	19	factors	27	human	39
efforts	8	experience	18	selfefficacy	26	role	39
group	8	learning	16	planning	26	model	39
start	8	education	15	activities	25	innovation	37
success	7	planning	13	ventures	24	gender	36
be	7	start	13	resources	23	resource	35
ventures	7	groups	12	motivation	22	activities	34
firms	7	organizational	11	success	22	selfefficacy	34
countries	6	knowledge	11	intentions	22	knowledge	33
startups	6	environment	11	support	22	experience	33
role	5	women	11	education	21	education	33
human	5	future	11	financial	21	family	32
nontechnologybased	5	risk	10	experience	21	beliefs	32
factors	5	factors	10	women	20	cultural	32
relationship	5	decision	10	activity	20	development	30
individual	5	opportunities	10	individual	19	individuals	30
population	5	ethnic	10	impact	19	identity	29
environmental	5	economic	10	international	19	university	29
resources	5	efforts	10	firms	18	competition	28
university	5	internal	10	small	18	factors	28
aspiration	4	gender	9	identity	18	women	28
technology	4	attitudes	9	skills	17	intentions	27
canadian	4	career	9	economy	17	performance	27
gender	4	white	9	risk	17	risk	26
policy	4	cognitive	9	strategies	17	management	26
nonentrepreneurs	4	resources	9	students	17	strategic	25
launch	4	individual	9	enterprises	17	nonprofit	25
purpose	4	teams	9				

Source of data: own work

creation research. Less frequently occurring words and word pairs such as “intentions”, “process” or “success” refer to different approaches and aspects of the focus of studies. In general word frequencies correctly reveal the three most important angles of analysis: namely exploring the factors behind entrepreneurial intentions, analysing the process leading to venture creation and attempting to identify key success factors.

The term “social” appears most frequently in titles as well as in keywords probably as the result of two independent effects. Firstly, social capital is one of the often-examined factors or factor categories of entrepreneurial intention and success (i.e. Davidsson & Honig, 2003). Moreover, some studies pay special attention to “nascent social entrepreneurs” as individuals who set up businesses primarily to achieve social goals rather than to generate personal financial gain (i.e. Dees, 1998; Mair & Martí, 2006; Wei-Skillern et al., 2007; Loarne-Lemaire, 2017). Increasing interest in social entrepreneurship (i.e. Tan et al., 2021) is also confirmed by the frequency of the word “non-profit” in 25 articles between 2016 and 2020. It is clear from word pair frequency statistics (see Table 4) that while social entrepreneurship is gaining scientific traction in line with its economic importance (Carter et al., 2003; Davidsson, 2006; Edelman et al., 2008), the terms “social capital”, “social support” and “social skills” possess more significant presence in the literature to this point. This finding is in line with our presented systematization synopsis based on qualitative analysis. Social capital is one of the four key factor categories most heavily researched in the field of nascent entrepreneurship.

The term “capital” also frequently appears throughout the timescale of the surveyed investigation as the 5th-6th most frequently occurring term in each 5-year period. This trend is also influenced by many other factors. “Human capital” and “social capital” both appear in the list of the top 5 most frequently occurring word pairs with concepts placed at the centre of scientific attention, as already observed from qualitative analysis. Here it is also notable that the 1,5 times higher word pair frequency for “human capital” than other terms suggests the concept seems to be more widely discussed. Nonetheless capital in general could also refer to financial resources needed for starting a new venture. As there are only two articles in the corpus focusing on venture capital and five on financial capital, we conclude that financing needs exist more on the perimeters of the nascent entrepreneurship research field.

Our statistics indicates that terms related to inclusion and diversity such as “gender”, “women”, and “ethnic” also appeared frequently in all time periods (see also Laudano et al., 2018). This would suggest that nascent entrepreneurship studies focusing on female entrepreneurs most frequently occurring between 2011 and 2015 and different ethnicities with a peak in the 2006-2010 period (i.e. Tamasy, 2010) were constantly part of the discourse. However interest in both topics has recently subsided as interest in closely related scientific debates seem to be markedly declining.

Relatively high frequency of the term “growth” occurring in our list is not surprising given the development and growth of businesses is an important research topic. However, the term has reduced in frequency in the most recent 5-year cycle (2016-2020), while others gained

Table 4

15 most frequent word pairs in keywords and titles

15 most frequent word pairs in keywords					15 most frequent word pairs in titles				
	Number of pairs	Number of unique pairs	Average pair frequency	Pair entropy		Number of pairs	Number of unique pairs	Average pair frequency	Pair entropy
	1852	321	5.769470	5.418262		2285	349	6.547278	5.479105
Word Pair	Frequency	Proportion	Entropy Term	MI*	Word Pair	Frequency	Proportion	Entropy Term	MI*
new venture	22.000000	0.011879	0.052660	3.472135	human capital	14.000000	0.006127	0.031217	4.708690
venture creation	22.000000	0.011879	0.052660	3.964612	social capital	9.000000	0.003939	0.021808	3.499602
human capital	20.000000	0.010799	0.048902	3.824850	new venture	8.000000	0.003501	0.019798	3.718291
new creation	14.000000	0.007559	0.036927	3.592669	business startup	7.000000	0.003063	0.017732	3.270645
social capital	12.000000	0.006479	0.032651	2.460534	venture creation	6.000000	0.002626	0.015604	3.990225
panel study	9.000000	0.004860	0.025886	4.594289	business plan	4.000000	0.001751	0.011112	4.054764
study dynamics	9.000000	0.004860	0.025886	4.594289	new creation	4.000000	0.001751	0.011112	3.535970
global monitor	9.000000	0.004860	0.025886	5.325588	study dynamics	4.000000	0.001751	0.011112	3.543938
business startup	7.000000	0.003780	0.021084	2.075214	new business	3.000000	0.001313	0.008712	2.514319
startup process	7.000000	0.003780	0.021084	2.721841	organizational emergence	3.000000	0.001313	0.008712	5.599663
business planning	6.000000	0.003240	0.018571	3.602822	social identity	3.000000	0.001313	0.008712	3.499602
business development	6.000000	0.003240	0.018571	2.791891	social skills	3.000000	0.001313	0.008712	3.836074
social support	6.000000	0.003240	0.018571	3.821511	startup activities	3.000000	0.001313	0.008712	3.696312
new ventures	6.000000	0.003240	0.018571	3.639189	growth intentions	3.000000	0.001313	0.008712	3.894915
creation process	6.000000	0.003240	0.018571	3.237848	mediating role	3.000000	0.001313	0.008712	4.346900

**it means Mutual Information: The mutual information column indicates the amount of information according to the extent to which a given word pair contributes to the content of the corpus. This value would reach its maximum if the words in the vocabulary were fully associated (Aji-Kaimal, 2012, p. 49.)*

Source of data: own work

traction. This aspect might possibly reflect a general shift from growth economics to sustainability. One of the new words appearing on the list is that of “family” as the 26th most frequent word compiled between 2016-2020. Family support for entrepreneurs as outlined by Manolova et al. (2019) and family-based new ventures as outlined by Muñoz-Bullón et al. (2019) have also become emergent topics of interests.

Some frequent terms such as “knowledge”, “self-efficacy” or “culture” focus on human aspects of entrepreneurship while others such as “management”, “economy” or “performance” suggest a more managerial standpoint. In the former category “education”, “learning” and “university” maintain stable positions at the top of periodical frequency lists thereby suggesting that the role of formal education in becoming an entrepreneur has been continuously investigated (i.e. Blenker et al., 2013). In the latter category of managerial terms, it is interesting to highlight the strong occurrence from 2010 of “strategy”, which reflects renewed disciplinary orientation of the research agenda. Another shift of focus is notable in the emergence of the term “business planning”. This would imply that some studies have already proceeded beyond the stage of developing entrepreneurial intention and focus on other influencing factors in actually starting a business.

Discussion and synthesis

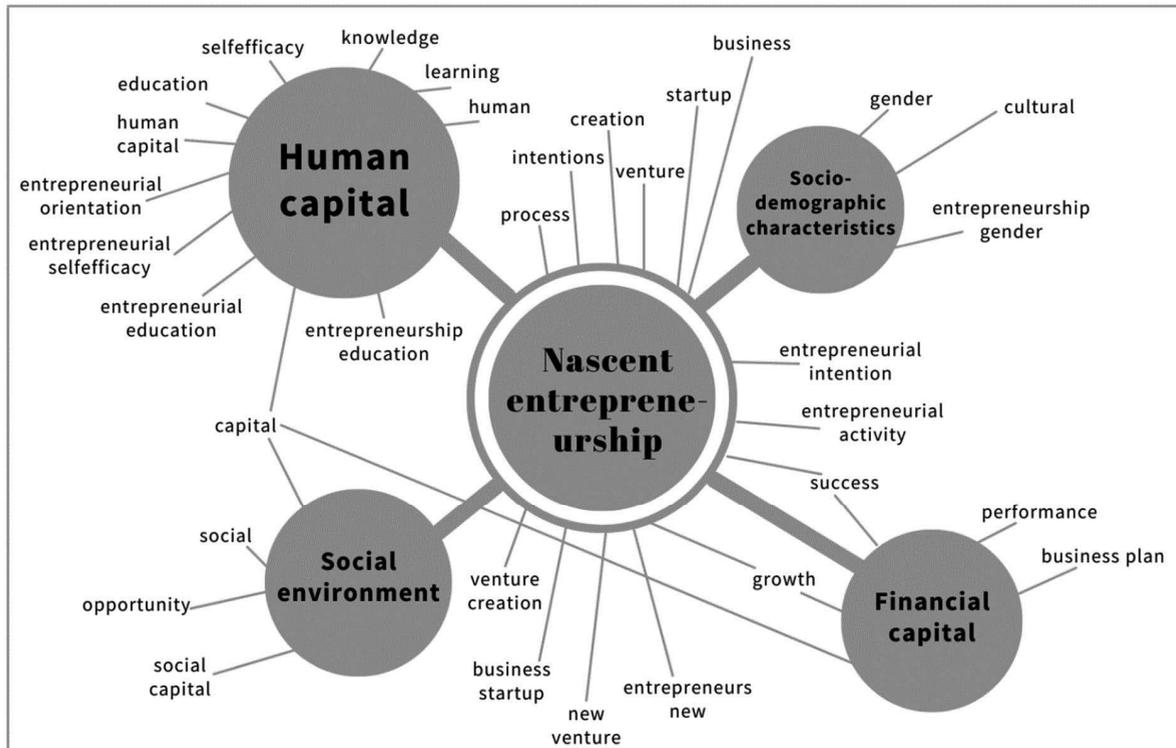
The two most prominent questions posed from examination of 20 years of nascent entrepreneurship literature revolved around factors influencing entrepreneurial intentions and

those affecting entrepreneurial performance. By comparing these two research streams it is notable that research on entrepreneurial intention is much more diverse. This seems to be in line with our original expectation given our focus on the specific context of nascent entrepreneurship especially in terms of entrepreneurial intent rather than actual business creation.

Based on the systematic literature review we could identify four categories of factors in human capital, socio-demographic characteristics, the social environment and financial capital as all possessing a notional influence on nascent entrepreneurial intent. In order to synthesize our results Figure 4 illustrates the four categories based on qualitative text analysis as outlined in a previous chapter, thereby connecting them to the most frequent words and word pairs of the quantitative text analysis outlined in this chapter. The relative size of the circles representing the four factors in the figure reflects the frequency of the related phrases. Factors representing human capital and the social environment were repeatedly prominent in both the qualitative and quantitative text analysis phases, with many keywords and phrases reflecting the factors. The other two factors of socio-demographic characteristics and financial capital feature less prominently with fewer related words and word pairs used in the texts. In this regard it would seem that research scholars followed tighter research agendas and also used more focused language. Ultimately, the model presented in Figure 4 could serve as a starting point to examine factors of nascent entrepreneurship in a more systematic manner.

Figure 4

Most frequently occurring words’ in relation to nascent entrepreneurship factors



Source: own work

Conclusion and implications for future research

We believe it is important to take stock of the status quo from time to time in order to decide how to progress further. Our systematic review of 20 years of nascent entrepreneurship research based on objective qualitative and quantitative methods provides a fresh overview of past trends and provides pointers to promising future research directions.

Our results indicate that nascent entrepreneurship has aroused growing scientific interest in recent decades, with most of the articles appearing in prestigious business and entrepreneurship journals representative of high quality standards. The most prominent nascent entrepreneurship authors seems to be geographically concentrated in the USA, Canada, Australia and Western Europe thus leaving ample room for exploring the topic in less developed economies.

With little or no agreement on a dominant, all-encompassing model for nascent entrepreneurship, most of the studies are focused on one or more factors of entrepreneurial intention. Our key contribution lies in presentation of systematisation of these factors and our analysis reveals four categories of factors influencing nascent entrepreneurship in human capital, the social environment, socio-demographic characteristics and financial capital.

Human and social capital as factors influencing entrepreneurial intent and subsequent success are at the forefront of research interest with some of the most cited articles such as that of Davidsson & Honig (2003) serving as fundamental seminal texts in the field. With regard human capital the role of education and experience is extensively researched, while most cited papers dealing with the social environment tend to focus on the influential role of the presence of other entrepreneurs in family or social circles.

The entire field has been characterised by a high level of social sensitivity, with many studies focusing on ethnic and gender diversity, and increasingly: on social entrepreneurship. Our analysis revealed research streams examining other specific types of nascent entrepreneurs. Specific focus on family-based new ventures and serial entrepreneurs could be important future research directions in particular.

Future research recommendations also entail the refinement of data collection and methodological approaches. Many researchers still tend to rely on the use of macro-oriented databases such as PSED and GEM. In order to achieve robust and representative results more effectively a movement towards greater use of longitudinal and qualitative studies could reveal more information on the nascent entrepreneurial process.

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