

Entrepreneurial Learning: Past Research and Future Challenges

Catherine L. Wang

Professor of Strategy and Entrepreneurship

School of Management, Royal Holloway, University of London

Egham Hill, Egham, TW20 0EX, United Kingdom

Tel: +44 (0)1784 414299

Email: Catherine.Wang@rhul.ac.uk

Harveen Chugh

Lecturer in Entrepreneurship and Strategy

School of Management, Royal Holloway, University of London

Egham Hill, Egham, TW20 0EX, United Kingdom

Tel: +44 (0) 1784 276287

Email: Harveen.Chugh@rhul.ac.uk

This article is dedicated to Dr. Jason Cope, a much valued colleague.

Acknowledgements: We thank Jason Cope, Mark Easterby-Smith, Yiannis Gabriel, Ossie Jones, David J. Ketchen, Alice Lam, David Rae and Paul Robson for their comments on our paper. A previous version of the paper was presented at the Babson College Entrepreneurship Research Conference 2010 and the British Academy of Management Entrepreneurial Learning and Education Research Seminar 2011, and we thank the participants for their comments. Finally, we thank the editor, Ossie Jones, and three reviewers for their detailed and constructive comments.

Wang, C. L. and Chugh, H. (2014), Entrepreneurial learning: past research and future challenges. The *International Journal of Management Reviews*, 16(1), 24-61.

Entrepreneurial Learning: Past Research and Future Challenges

SUMMARY

Entrepreneurial learning (EL) has emerged as an important concept at the interface of entrepreneurship and organisational learning. Although EL research has gained momentum in the past decade, the literature is diverse, highly individualistic and fragmented, hindering the development of EL as a promising research area. In this article, we first conduct a systematic analysis of the EL literature in order to take stock of the theoretical and empirical development and identify research themes and developmental patterns of EL research. Second, we discuss three pairs of key learning types that deserve more attention in future research, namely individual and collective learning, exploratory and exploitative learning, and intuitive and sensing learning. These learning types correspond to three key challenges that are derived from the EL research gaps identified in our systematic literature analysis, and provide fruitful avenues for future research. Third, by exploring the three pairs of learning types, we draw further insights from entrepreneurship and organisational learning to help to advance EL research, and also feed back to the entrepreneurship literature by discussing how these learning types can help to understand the challenges at the centre of debate in the entrepreneurship literature.

Key words: Entrepreneurial learning, systematic literature review, conceptual development

INTRODUCTION

Entrepreneurial learning (EL) has emerged as a promising area of research at the interface between learning and the entrepreneurial context (Harrison and Leitch 2005). Central to EL research are issues pertinent not only to *what* entrepreneurs should, or do learn during the process of exploring and exploiting an entrepreneurial opportunity in the creation of new ventures or management of existing firms, but more importantly, the specific processes of learning that take place (Cope 2005). Simply put, *how* learning takes place and *when* learning takes place is fundamental to our understanding of the entrepreneurial process. As Minniti and Bygrave (2001, p.7) assert, “entrepreneurship is a process of learning, and a theory of entrepreneurship requires a theory of learning.”

EL research has flourished in the past decade, and demonstrates several characteristics. First, whilst EL is broadly positioned at the interface of entrepreneurship and organisational learning, existing studies have drawn from a wide range of theoretical insights, including experiential learning (e.g. Minniti and Bygrave 2001; Cope 2003; Clarysse and Moray 2004), organisational learning (e.g. Lant and Mezias 1990; Covin et al. 2006; Wang 2008), social cognitive theory (i.e. Erikson 2003), population ecology (i.e. Dencker et al. 2009), and configuration theory (i.e. Hughes et al. 2007), employing different methods to study different entrepreneurial contexts. While this may signal the vivacity of the field, it is important to take inventory of the work to date through a systematic literature review and identify key research themes and developmental patterns to provide an overview of EL literature for further research to build on.

Second, accompanying the characteristic of diversity of EL research is its highly individualistic and fragmented nature, resulting in incongruence in many aspects of EL, such as its definitions. For example, although EL is often referred to as learning in the entrepreneurial process (Ravasi and Turati 2005; Politis 2005; Holcomb et al. 2009), its

definitions span from “venture learning” (Berglund et al. 2007, p.178), “learning to recognise and act on opportunities, and interacting socially to initiate, organise and manage ventures” (Rae 2005, p.324), to “the variety of experiential and cognitive processes used to acquire, retain and use entrepreneurial knowledge” (Young and Sexton 2003, p.156). While we recognise that the diversity, individuality and inconsistency reflects individual researchers’ epistemological, ontological and methodological background, it is important to take stock of the EL literature and identify the key research gaps and challenges for future research.

Third, the rise of EL research has revitalised entrepreneurship research by focusing on the learning and developmental process of entrepreneurship (Deakins 1996), and who an entrepreneur may become through learning (Cope 2005; Rae 2000). As Cope (2005, p.379) commented, “it is through learning that entrepreneurs develop and grow.” This responds to the failure of past entrepreneurial research on traits, which was unsuccessfully preoccupied with “who an entrepreneur is” and precluded an entrepreneur’s ability to learn, develop and change (Gartner 1988). However, more research is needed to understand the role of learning in entrepreneurship (Blackburn and Kovalainen 2009), how EL can help to understand the key challenges in the entrepreneurship literature, and to cross-fertilise the entrepreneurship and organisational learning literatures.

This study aims to help to fill the about three research gaps by focusing on three key objectives. First, we conduct a systematic analysis of the EL literature in business and management studies to take stock of the theoretical and empirical development and identify EL research themes and developmental patterns. In particular, our systematic literature review is based on pre-defined themes often used in traditional and systematic literature reviews to elicit developmental patterns in terms of publication distribution, theoretical perspectives, EL definitions, types of learning, entrepreneurial contexts, and methods and unit of analysis. We aim to provide an overview of the EL research and a foundation for

future researchers to build on. As Low and MacMillan (1988) argue, a periodical review of a particular field is necessary for deriving maximum benefit from future research. Second, we discuss three pairs of learning types that deserve more attention in future research, namely individual and collective learning, exploratory and exploitative learning, and intuitive and sensing learning. These learning types correspond to the key EL research gaps identified in our systematic literature review as well as the key challenges at the centre of debate in the entrepreneurship literature, providing fruitful avenues for future research. We follow the paths of Gibb Dyer (1994) and Cope (2005) and aim to identify key challenges that help to direct future EL research towards more fruitful research avenues. Third, through exploring the three pairs of learning types and the key challenges that correspond to the learning types, we draw further insights from entrepreneurship and organisational learning to advance EL research. We also feed back to the entrepreneurship literature by discussing how these learning types help to understand the key challenges in entrepreneurship. Therefore, this paper helps to further cross-fertilise the entrepreneurship and organisational learning literatures as well as advancing EL research. In sum, our main aim is to take stock of EL research to provide a foundation for future EL research to proliferate and prosper, whilst recognising its current diversity and individuality.

METHODS

We conducted a systematic literature review (SLR) of EL following the suggestions of Tranfield et al. (2003), Denyer and Tranfield (2008) and Macpherson and Jones (2010). SLRs have advantages over traditional, ad-hoc literature reviews as they enhance: (1) the validity of a review by providing a clear set of steps that can be followed if the study were to be replicated (Denyer and Neely 2004; Thorpe et al. 2006); (2) the rigour of a review by providing systematically generated evidence supporting the arguments closely related to the

research questions (Pittaway et al 2004; Thorpe et al. 2006); and (3) the generalisability of the results by allowing the accumulated knowledge in the field to be systematically synthesised and analysed. Despite these benefits, SLRs do also have some limitations. For example, the conceptual boundaries set to guide the SLR may be construed as rigid as they do not allow room for any exceptions to be made to the inclusion or exclusion of articles. It could also be that the strict search terms set to identify relevant articles may well exclude an article which has a poorly written abstract where keywords are missed out (Pittaway et al. 2004). Taking the above into account, we follow Lee (2009) and Rashman et al. (2009) and consider SLR as a ‘guiding tool’, which allows us to shape the review according to our research focus and objectives (see Figure 1), rather than an orthodox methodology with a concrete set of rigid rules. Figure 1 shows a summary of the SLR process.

“Insert Figure 1 here”

Conceptual Boundaries

Our SLR process started with our research objectives and setting conceptual boundaries (Denyer and Tranfield 2008) (see Figure 1). We started with a broad definition of EL as “learning in the entrepreneurial process” (Ravasi and Turati 2005; Politis 2005; Holcomb et al. 2009). We defined the entrepreneurial process as “the process by which individuals - either on their own or inside organizations - pursue opportunities without regard to the resources they currently control” (Stevenson and Jarillo 1990, p.23). ‘Entrepreneurial opportunities’ is one of the key concepts that define the scope and boundaries of entrepreneurship (Busenitz et al. 2003; Buenstorf 2007). Research has widely cited Eckhardt and Shane’s (2003, p.336) definition developed from Casson (1982) and Shane and Venkataraman (2000): “entrepreneurial opportunities as situations in which new goods,

services, raw materials, markets and organizing methods can be introduced through the formation of new means, ends, or means-ends relationships.” Similarly, Dutta and Crossan (2005, p.426) define entrepreneurial opportunities as “being a set of environmental conditions that lead to the introduction of one or more new products or services in the marketplace by an entrepreneur or by an entrepreneurial team through either an existing venture or a newly created one.”

Opportunity exploration (also discovery, recognition, or development) and opportunity exploitation are widely recognised as the two generic, heterogeneous processes of entrepreneurship (Stevenson and Jarillo 1990; Shane and Venkataraman 2000). Specifically, opportunity exploration entails the search for information leading to the creation of new knowledge (Alvarez and Busenitz 2001), whilst opportunity exploitation requires a firm to commit resources in order to build efficient business systems for full-scale operations for producing, and gaining returns from, the new product arising from the opportunity (Choi and Shepherd 2004). It is individual or organisational attitude towards an entrepreneurial opportunity and their behavioural orientation in terms of exploring and exploiting an entrepreneurial opportunity that set an entrepreneur apart from a non-entrepreneur (such as a manager or a technician) and an entrepreneurial firm from a non-entrepreneurial firm (if we view ‘entrepreneurial’ as a spectrum ranging from entrepreneurial to non-entrepreneurial, rather than a bi-polar construct). In particular, although a new venture creation stage generally involves the pursuit of an entrepreneurial opportunity, not all small firms once in full operation are entrepreneurial. For example, Chaston (2009) refers to two types of non-entrepreneurial small firms proposed by Storey and Sykes (1996): lifestyle firms that serve to provide their owner-managers with an income sufficient to finance their desired lifestyle (e.g. artists creating a craft business), and operationally constrained firms whose opportunities are limited by supply over demand, intense competition and low-skilled operations (e.g. small

independent convenient stores and takeaways). For conceptual clarification, only entrepreneurial firms (being small, medium or large; new or established) involved in the exploration and exploitation of an entrepreneurial opportunity are within the remit of this study.

The literature has primarily focused on the following entrepreneurial contexts in which an entrepreneurial opportunity is explored and exploited: (a) opportunity exploration and exploitation in start-up entrepreneurship or new venture creation (SE). As new venture creation is central to entrepreneurship (Ireland et al. 2005), research has studied how an entrepreneurial opportunity is explored and exploited in the process of new venture creation; (b) opportunity exploration and exploitation in established firms (EE), including small and medium-sized businesses and large corporations. Since entrepreneurship is not necessarily constrained in the new venture creation stage, but may span throughout the life cycle of the firm (Reuber and Fischer 1999), research has studied how an entrepreneurial opportunity is explored and exploited in established firms; and (c) opportunity exploration and exploitation in general entrepreneurship (GE), that is, without specifying if this takes place in start-up or established firms. These three entrepreneurial contexts are defined as mutually exclusive to enable us to categorise EL articles in the Data Collection and Analysis sub-section next.

Data Collection and Analysis

To build a comprehensive database of EL articles (Appendix 1), we applied the following inclusion criteria (see Appendix 2 for the detailed rationale). First, we set our search boundary within academic journal articles listed in the Association of Business Schools (ABS) Academic Journal Quality Version 4 by Subject Area (Kelly et al. 2010). Second, we focused on articles published in ABS ranked journals listed in the following categories of the business and management discipline: 'Entrepreneurship and Small Business

Management’ as the primary source of our literature search; and ‘General Management’, ‘Strategic Management’, ‘Organization Studies’, ‘Innovation’, and ‘Management Development and Education’ as our secondary literature sources, since these categories include journals that occasionally publish entrepreneurship research. To increase coverage of the journals that were searched and to ensure that all relevant articles were included in the study, we also selected journals from additional Subject Areas listed in Appendix 2. Third, within these journals, we conducted searches using the electronic databases Business Source Complete, Science Direct, JSTOR, and Wiley Online Library, covering the period up to and including August 2012. We searched the Title and Abstract fields using the primary Boolean search terms of ‘entrepreneur* AND learn*’, and the secondary search term of ‘opportunity AND learn*’ to identify all articles within our conceptual boundaries. These search terms are sufficiently inclusive to capture most relevant articles within our conceptual boundaries, and exclusive enough to eliminate less relevant articles. This process resulted in 158 articles. Among these articles, 83 articles contained our key search terms but did not focus on or provide a meaningful discussion on learning in the entrepreneurial process, so were excluded from our analysis following the exclusion criteria listed in Appendix 2. The exclusion process resulted in a total of 75 academic journal articles (52 empirical and 23 conceptual articles) that were included in our final analysis. Fourth, to mitigate the potential risks of excluding key articles due to the rigidity of the SLR, we conducted an independent literature search in Google Scholar to triangulate the results of our main literature search. We searched for articles containing the exact phrase ‘entrepreneurial learning’ in Google Scholar up to and including August 2012; the search retrieved 3700 items. Comparing the top 75 items with the 75 papers included in our SLR, we found that 27 of the papers in our analysis were included in the top 75 Google search items; a 36% match. The remaining 48 items (from the top 75 items of the Google Scholar search) included working papers, non peer-reviewed articles,

articles in journals that did not fall within our search criteria such as from economics and marketing, and articles that had fallen under our exclusion criteria (see Appendix 2), for instance, articles that focused on learning in the contexts of entrepreneurship education, teaching and training.

The following thematic codes commonly used in literature analyses were used to code the articles in Appendix 1: (1) Name(s) of the authors; (2) Year of publication; (3) Country of authors' institution(s) at time of publication; (4) Journal title; (5) Theoretical perspective(s); (6) Definition of EL; (7) Entrepreneurial context (as previously defined); (8) Types of learning (or learning mechanisms or styles); (9) Methods; and (10) Unit of analysis. The articles were manually coded based on these pre-defined themes. Manual coding was used because the articles required careful reading and identification of relevant areas related to the pre-defined themes. For example, the theoretical perspectives, EL definitions, entrepreneurial contexts and the unit of analysis were not explicitly stated in some articles (examples will be provided in the Literature Analysis section). Therefore, careful reading and expert judgement was required. To triangulate the coding, both authors independently read and coded based on these pre-defined themes and recorded data from each article. Any differences in the coding and recording were discussed between the authors, and the articles were re-visited until agreement was reached. This process ensured a high degree of inter-rater reliability. Our approach to analysing the literature was to some extent similar to Pittaway et al. (2004), Rashman et al. (2009) and Lee (2009) in that our emphasis was to provide conceptual clarity, elucidate themes and patterns of past research and identify research gaps which deserve more attention.

LITERATURE ANALYSIS: THEMES AND TRENDS

Our analysis is based on a total of 75 articles (see Appendix 1). The analysis follows the thematic codes mentioned above, focusing on the key themes and trends in the literature. This leads to the identification of three key challenges of EL research, which in turn correspond to the key challenges within the entrepreneurship literature.

Publication Distribution

This section reports three key findings from the analysis of the thematic codes 1-4 ((1) Name(s) of the authors; (2) Year of publication; (3) Country of authors' institution(s) at time of publication; and (4) Journal title). First, there has been a sharp increase of scholarly interest in EL since 2000 (see Figure 2). The 2005 Special Issue of *Entrepreneurship Theory and Practice* (ET&P) is a key contributor to the growth as 7 of the articles in our analysis were from this issue. Second, the key publication outlets include the US-based ET&P (18 articles), and *Journal of Business Venturing* (JBV) (7 articles); and the UK-based *International Journal of Entrepreneurship Behaviour & Research* (IJEB&R) (7 articles), and *Journal of Small Business and Enterprise Development* (JSB&ED) (7 articles). The conceptual development by Minniti and Bygrave (2001) and the Special Issue on EL edited by Harrison and Leitch (2005) have been particularly influential in shaping EL research. Among 61 articles published after 2001, 23 reference Minniti and Bygrave (2001), while among 43 articles published after 2005, 14 reference Harrison and Leitch (2005). Third, it is evident that research collaboration (as indicated by co-authorship) has largely been within the same country or region and very little collaboration exists between North American and European researchers with few exceptions (e.g. Schildt et al. 2005; Gruber et al. 2008; Dencker et al. 2009). Although there is a small percentage of European-based authors published in ET&P (5 out of 18 articles) and JBV (4 out of 7 articles), the authors publishing

in JSB&ED and IJEB&R are all European-based (with the only exception of Erikson, 2003, who was affiliated with both Norway and the US). The overall analysis of publication distribution shows that EL research has gained momentum in the past decade, with the North American and European research in two camps in terms of publication outlets. We will further discuss this point in the summary of this section.

“Insert Figure 2 here”

Theoretical Perspectives

EL research has drawn on a wide range of theoretical perspectives (see Appendix 1). Specifically, two theoretical perspectives play a dominating role. First, several articles build on experiential learning (i.e. Lamont 1972; Minniti and Bygrave 2001; Cope 2003; Clarysse and Moray 2004; Corbett 2005, 2007; Dimov 2007; Politis and Gabrielsson 2009; Lévesque et al. 2009). These studies have largely drawn on the work of Kolb (1976, 1984, 1985, 1999) and his colleagues (e.g. Kolb and Kolb 2005; Kolb et al. 1984; Kolb et al. 1995; Kolb and Kolb 2001). Second, several articles have drawn on theories of organisational learning, including exploratory and exploitative learning (March 1991), single- and double-loop learning (Argyris and Schön 1978), organisational learning (consisting of four constructs: knowledge acquisition, information distribution, information interpretation, and organisational memory) (Huber 1991), absorptive capacity and external learning (Cohen and Levinthal 1990; Zahra and George 2002; Jones 2006), the fifth discipline of the learning organisation (Senge 1990), higher-level or lower-level learning (Fiol and Lyles 1985), and organisational learning in terms of information processing and decision-making (Cyert and March 1963; Levitt and March 1988; March and Simon 1958; March and Olsen 1975, 1976) (see Appendix 1). Organisational learning theory has been applied to EL studies in a wide

variety of ways, for example, whether entrepreneurial firms use higher-order learning (Chaston et al. 2001), how the theory of organisational learning helps to conceptualise entrepreneurship (Lant and Meziar 1990), and how intentionality drives opportunity development from the organizational learning perspective (Dimov 2007). Several authors (e.g. Covin et al. 2006; Wang 2008; Zhao et al. 2011) study learning in corporate contexts and find that entrepreneurship research benefits from the application of organisational learning theory (Dutta and Crossan 2005). However, very little insight exists to advance the conceptualisation of EL, especially how organisational learning processes differ in entrepreneurial firms from non-entrepreneurial firms. We discuss how EL can draw further insights from organisational learning theory in the next section.

Definitions of Entrepreneurial Learning

While 47 of the 75 articles used the term ‘entrepreneurial learning’ (see Appendix 1), the remaining 28 articles refer generally to learning in the entrepreneurial process and do not provide a definition of EL. Of the 47 articles that do use the term ‘entrepreneurial learning’, 11 articles define EL explicitly, 10 articles define EL implicitly, and the remaining 26 articles do not define EL either explicitly or implicitly. These definitions are incongruent and include “venture learning” (Berglund et al. 2007), learning that “informs the entrepreneur’s quest for new opportunity” (Franco and Haase 2009, p.634), “how entrepreneurs accumulate and update knowledge” (Minniti and Bygrave 2001, p.8), “learning to work in entrepreneurial ways” (Rae 2000, p.151), and “learning experienced by entrepreneurs during the creation and development of a small enterprise, rather than a particular style or form of learning that could be described as ‘entrepreneurial’ ” (Cope 2005, p.374). The definitions reflect a wide range of focuses such as learning by the venture team (Berglund et al. 2007), the learning processes involved in the development of a new venture (Ravasi and Turati, 2005), learning

experienced by entrepreneurs (Cope 2003; Cope and Watts 2000), what, how and why entrepreneurs learn (Parker 2006), recognising and acting on opportunities (Rae 2006), and a process related to knowledge acquisition, assimilation and organisation (Holcomb et al. 2009; Minniti and Bygrave 2001; Politis 2005). These definitions demonstrate the different frames of reference that researchers have applied to understanding EL. However, a closer examination of these definitions reveals that they are primarily related to what and how individual entrepreneurs learn, with exceptions of very few papers studying team or organisational level learning or beyond. In other words, little is known about how collective learning takes place in entrepreneurial teams or firms. Overall, there is a general lack of consensus on what EL is and EL at the organisational level is under-researched. We discuss individual and collective learning in the next section.

Types of Learning

In this section, we analyse the learning mechanisms utilised in EL research. Experiential learning, in addition to being applied as a theoretical lens for EL, is widely referred to as a mechanism for learning in 32 out of 75 articles. Among the 32 articles, 14 draw from the work of Kolb (1984) (e.g. Cope 2005; Politis 2005; Corbett 2005, 2007; Dimov 2007) (see Appendix 1). Experiential learning in the remaining articles does not refer to Kolb and his colleagues' work, but to 'learning-by-doing' (Cope 2003; Balasubramanian 2011), learning from past business experience (Lamont 1972), learning from positive and negative experiences (Minniti and Bygrave 2001), learning from past experience (Rerup 2005; Sardana and Scott-Kemmis 2010), and learning from participation and from the experience of others (i.e. vicarious learning) (Lévesque et al. 2009). In addition, several individual or organisational learning theories have been used to understand the entrepreneurial process: (1) March's (1991) exploratory and exploitative learning (cited by 22

articles); (2) Argyris and Schön's (1978) single-loop/adaptive and double-loop/generative learning (21 articles); (3) Huber's (1991) organisational learning (22 articles); (4) Cohen and Levinthal's (1990) absorptive capacity and external learning (16 articles) and Zahra and George's (2002) reconceptualisation of absorptive capacity (8 articles); (5) situated learning and communities of practice by Lave and Wenger (1991) and Wenger (1998) (8 articles and 5 articles respectively) and Brown and Duguid's (1991) work in the same area (8 articles); (6) Senge's (1990) the fifth discipline of the learning organisation (16 articles); (7) Fiol and Lyles's (1985) higher-level or lower-level learning (11 articles); and (8) organisational learning in terms of information processing and decision-making include the work by Cyert and March (1963) (10 articles), Levitt and March (1988) (9 articles), March and Simon (1958) (3 articles), March and Olsen (1975) (2 articles), and March and Olsen (1976) (2 articles). There is a need to understand the respective roles and contributions of different types of learning in the advancement of EL research, which we discuss in the next section.

Entrepreneurial Context

In this section, we report our analysis of EL research with particular reference to the 'entrepreneurial context' as defined in the Methods section. First, 21 articles fall under the SE context (start-up entrepreneurship). Within this context, the research focus spans independent new start-ups (e.g. Nicholls-Nixon et al. 2000; Honig 2001; Huovinen and Tihula 2008; Karataş-Özkan 2011), university spin-offs (Clarysse and Moray 2004) and start-ups in incubators (Hughes et al., 2007). These articles primarily focus on individual learning in start-up entrepreneurship. Given the prominence of teams in the start-up process (Timmons and Spinelli 2006), there is a scarcity of research on learning in the process of forming a founding team (with very few exceptions, such as Karataş-Özkan 2011).

Second, 23 articles fall under the EE context (entrepreneurship in established firms) (Table 1). Among these articles, there is a relatively balanced focus on small, medium, or large-sized firms: for example, Cope (2003) studied the effect of discontinuous events on learning outcomes in the context of small business management and growth; Schildt et al. (2005) examine the antecedents of exploratory versus exploitative learning from external corporate ventures in large firms; and Lee and Williams (2007) focus on dispersed entrepreneurship in large multinational corporations. In particular, studies in the EE context have already started to explore how the learning process and the entrepreneurial process interact to have impact on firm performance (e.g. Covin et al. 2006; Hughes et al. 2007; Wang 2008; Rhee et al. 2010; Zhao et al. 2011). For example, it has been found that firms cannot sustain dual-dominant orientations of exploitative learning and entrepreneurial orientation (Hughes et al. 2007), a learning orientation must be in place in order to realise the effect of entrepreneurial orientation on firm performance (Wang 2008), and learning from strategic mistakes may be of particular value to conservative firms than to entrepreneurial firms (Covin et al. 2006).

Third, 30 out of 75 articles fall in the GE context (general entrepreneurship) without reference to start-up or established firms. These include: (a) 4 articles that primarily focus on the general process of opportunity exploration (discovery, recognition, and development) (i.e. Lumpkin and Lichtenstein 2005; Politis 2005; Sanz-Velasco 2006; Corbett 2005, 2007; Dimov 2007); (b) 4 articles that deal with both exploration and exploitation despite more emphasis on exploration (i.e. Rerup 2005; Dutta and Crossan 2005; García-Cabrera and García-Soto 2009). For instance, Dutta and Crossan (2005) provide an insightful 4I framework for understanding different learning processes involved in opportunity discovery and exploitation, but their emphasis primarily lies in the exploration process at the level of individual entrepreneurs. The only article that explicitly deals with the different needs of

opportunity discovery and exploitation is Rerup (2005), which compares the influence of entrepreneurs' prior experience on opportunity discovery and exploitation; (c) 17 articles that specifically emphasise how individual entrepreneurs learn to explore and exploit opportunities, although with no reference to any specific entrepreneurship context (e.g. Rae and Carswell 2001; Minniti and Bygrave 2001; Young and Sexton 2003; Parker 2006; Thorpe et al. 2006; Lévesque et al. 2009); and (d) 4 articles that do not specify any entrepreneurial context and 1 editorial for a journal special issue (Harrison and Leitch 2005). We discuss the need for understanding learning in opportunity exploration and exploitation in the next section.

Methods and the Unit of Analysis

In this section, we report on the methods and unit of analysis employed by the studies. The studies employ a wide range of methods ranging from case studies and surveys to mixed methods studies (see Methods column in Appendix 1). When examining the methods and unit of analysis in connection with the entrepreneurial context (see Table 1), we found that across the three entrepreneurial contexts 43 out of 75 articles focus on 'individuals' or 'entrepreneurs' as the unit of the analysis and 27 focus on firm-level analysis. Among the 27 firm-level studies, there is a clear emphasis on quantitative analysis (13 articles) as opposed to qualitative analysis (6 articles), whilst methods used to study individual entrepreneurs are diverse. Articles studying entrepreneurial projects, teams, dyads and communities are few and far between. These include Lee and Williams' (2007) study on learning at the level of entrepreneurial communities in large multinational corporations, and Almeida et al.'s (2003) study on the role of firm size in learning of start-ups from external sources based on the dyad between start-ups and other start-ups and incumbents.

“Insert Table 1 here”

A Summary of the Key Challenges for Future Research

In addition to the key themes and developmental patterns of EL research that we have summarised, we draw attention to three key challenges in EL research that have emerged from our analysis of the literature. First, as discussed in the themes “Theoretical Perspectives”, “Types of Learning” and “Entrepreneurial Context”, while a large body of work explains what and how individual entrepreneurs learn, more research is needed to advance EL research at the team and organisational levels and beyond. EL research builds on a wide range of individual and organisational learning theory and practice. Consequently, it has inherited the longstanding problem in the organisational learning literature: how individual learning can be integrated in collective learning. This is a challenge although it is widely recognised that organisational learning is not equal to the sum of learning of individuals (Cohen and Levinthal 1990). This challenge is highly relevant and to some extent exacerbated in entrepreneurship because entrepreneurs are often motivated by individualistic drive and energy. Whilst acknowledging the role of enterprising individuals in opportunity discovery and exploitation (Venkataraman 1997), the entrepreneurship literature recognises that it is often an entrepreneurial team, rather than an individual, that drives the entrepreneurial process, even in the early stages of new venture creation (Kamm et al. 1990). Integrating individual entrepreneurial behaviours and actions within collective efforts at the team or organisational levels is indeed a thorny issue (Zahra 1993). This poses a key challenge: how individual opportunity seeking behaviour can be integrated with organisational advantage seeking behaviour (Hitt et al. 2001). In the next section, we discuss the relationship of individual and collective learning, drawing on further insights from

entrepreneurship and organisational learning, as well as how these learning types help to understand the key challenge.

Second, our analysis of “Definitions of Entrepreneurial Learning”, “Types of Learning” and “Entrepreneurial Context” highlights that, whilst EL scholars have called for a greater understanding of entrepreneurs’ learning processes in the opportunity discovery and exploitation processes (Corbett 2005, 2007; Davidsson et al. 2001), there remains a paucity of studies on learning in this area, especially the opportunity exploitation process. This EL research gap corresponds to another challenge in the entrepreneurship literature: whilst it is widely recognised that the processes of exploring and exploiting an opportunity are heterogeneous (Stevenson and Jarillo 1990; Shane and Venkataraman 2000), more research is needed to understand how to develop the skills and resources required to explore and exploit opportunities. Entrepreneurs who create new ventures are not necessarily those who lead the new ventures through growth and prosperity. Opportunity exploration and exploitation require different sets of skills and resources (Choi and Shepherd 2004) and involve different types of learning (Wang and Rafiq 2009). Therefore, in the next section, we discuss the relationship of exploratory and exploitative learning, as well as their contribution to the opportunity exploration and exploitation processes.

Third, as discussed in “Theoretical Perspectives”, “Types of Learning” and “Methods and the Unit of Analysis”, the diversity, individuality and inconsistency of EL research reflects researchers’ different ontological and epistemological positions, which in turn underpin another key challenge: how entrepreneurial opportunities come about - which is at the centre of debate in entrepreneurship research (Busenitz et al. 2003; Buenstorf 2007; Short et al. 2010). The extent to which a researcher believes that the physical world exists independently of our understanding or awareness of it (ontology) and that our knowledge of the physical world depends on our prior conceptions and experiences (epistemology)

influence a researcher's fundamental research philosophies and methodological approaches. Understanding the ontological, epistemological and methodological differences pertinent to researchers' perceptions of where entrepreneurial opportunities are from and how entrepreneurs learn in exploring and exploiting opportunities is another key challenge. The North American and European methodological divide on EL research to some extent reflects such ontological and epistemological differences. Specifically, European researchers often emphasise the subjective nature of knowledge and adopt a qualitative approach to understanding the experiential nature of EL (e.g. Clarysse and Moray 2004; Cope 2003, 2005; Cope and Watts 2000; Deakins and Freel 1998; García-Cabrera and García-Soto 2009; Huovinen and Tihula 2008) and the socially constructed nature of EL (e.g. Lee and Jones 2008; Lee and Williams 2007; Rae 2000, 2005, 2006; Rae and Carswell 2001; Taylor and Thorpe 2004; Thorpe et al. 2006). Conversely, North American researchers often stress the objective nature of knowledge and adopt a quantitative approach to examine to what extent an existing learning theory plays a role in different entrepreneurial contexts (e.g. Almeida et al. 2003; Covin et al. 2006; Nicholls-Nixon et al. 2000). Motivated by the different approaches to understanding entrepreneurial opportunities and how entrepreneurs learn in opportunity exploration and exploitation, we discuss a third pair of learning types: intuitive learning (learning through discovering possibilities) and sensing learning (learning through understanding and analysing facts) in the next section.

THE KEY LEARNING TYPES IN ENTREPRENEURIAL LEARNING

We discuss three pairs of learning types, namely individual and collective learning, exploratory and exploitative learning, intuitive and sensing learning (see Figure 3). We choose to discuss these key learning types for three reasons - because they: (1) derive from the key research gaps based on our systematic literature analysis and correspond to the key

challenges in the entrepreneurship literature; (2) help to draw insights from the entrepreneurship and organisational learning literatures and hence to further cross-fertilise the two literature bodies to advance EL research; and (3) feed back to the entrepreneurship literature by providing insights on how these learning styles help to understand the key entrepreneurial problems. These learning types are not an exhaustive list of key learning types, but those that help to address the current EL research gaps and the key research challenges thereby deserving more attention in future study. We next discuss each pair of learning types in detail before summarising them in Table 2.

“Insert Figure 3 here”

Individual and Collective Learning

In relation to the first challenge: how to integrate individual opportunity-seeking behaviour with organisational advantage-seeking behaviour (Hitt et al. 2001), we discuss the respective roles of individual and collective learning as well as their relationship (see Table 2). Individual learning is the process in which individuals acquire data, information, skill or knowledge, whereas collective learning can be defined as a “social process of cumulative knowledge, based on a set of shared rules and procedures which allow individuals to coordinate their actions in search for problem solutions” (Capello 1999, p.354). Collective learning may take place at the team level, the organisational level (Nelson and Winter 1977), the regional level such as within regional innovation milieus (Capello 1999), or any other unique social milieus (Easterby-Smith and Araujo 1999). What differentiates collective learning from learning (or individual learning) is its social nature of learning; collective learning is cumulative, interactive and public, and acts as a vehicle for temporal and spatial knowledge transmission (Capello 1999). The social nature also indicates that collective

learning is reliant on an effective combination of know-what and know-how as well as know-who (i.e. formal and informal contacts and networks that provide access to know-what and know-how) (Gibb 1993, 1997; Jones et al. 2010). March (1991, p.73) also stresses the social context in which a mutual learning process takes place between an organisation and the individuals in it: “organizations store knowledge in their procedures, norms, rules and forms. They accumulate such knowledge over time, learning from their members. At the same time, individuals in an organization are socialized to organizational beliefs.” Recent research concludes that entrepreneurs experience a high level of learning when there is a combination of high learning challenge (i.e. the distance between the entrepreneur’s prior knowledge and the role in the venture team) and a high level of learning support (i.e. team composition with strong prior knowledge providing a rich learning milieu) (Sardana and Scott-Kemmis 2010). This provides further evidence on the importance of social context in which entrepreneurs learn.

Integrating individual learning with collective learning is an especially challenging task for entrepreneurial firms given the individualistic nature of entrepreneurs. The EL literature has started to address how collective learning takes place in organisations. For example, Dutta and Crossan (2005, p.434) highlight two important processes of EL: integrating as “the process of developing shared understanding amongst individuals and the taking of coordinated action through mutual adjustment”; and institutionalising as “the process of ensuring that routinized actions occur.” These processes enable individual entrepreneurs to act as learning agents to evaluate what is possible within the organisation, develop a coherent and collective action plan, and pool organisational resources to pursue identified opportunities (Crossan et al. 1999). Empirical evidence supports that entrepreneurial activities are more likely to bear fruit when individuals are committed to common organisational goals (Wang 2008). From a social constructionist perspective,

organisations are sites of collective activity in which individuals are required to develop a shared understanding of that activity (Easterby-Smith et al. 2000), and it is through interaction within unique social milieus that learning occurs (Easterby-Smith and Araujo 1999). To facilitate effective social interactions among individuals, organisations need to have effective systems for knowledge sharing (Jones and Macpherson 2006), as well as the political will and skill to influence and institutionalise system changes that help to transform a divided organisation to a practice-based community engaged in collective learning (Macpherson and Jones 2008). Karataş-Özkan (2011) found that new venture team members develop ‘a feel for the game’, understanding their own strengths and weaknesses and adjusting their roles in the new venture. Such practice is associated with increased entrepreneurial learning at individual and team level (Karataş-Özkan 2011).

The recent development of corporate entrepreneurship places a considerable emphasis on how organisations can instil a culture and implement systems to align individual opportunity-seeking behaviour with organisational advantage-seeking behaviour (Hitt et al. 2001). The ability of organisations to align individuals’ interests, motivate them to search for opportunities, encourage them to cooperate in the creation of new resource combinations and to exploit them successfully is a critical discriminator between prosperous entrepreneurial firms and non-entrepreneurial firms (Chung and Gibbons 1997). Moreover, entrepreneurial cognition within the entrepreneurship literature highlights the need for collective cognitions, broadly defined as “the content of the combination of individual perspectives and the structural characteristics of that combination” (West 2007, p.84). The structure of the combination is critical for integrating individual perspectives. In particular, the structure must provide a unique goal that is clearly differentiated from other goals and promote a consistent understanding of the goal among individual members; this dual characteristics of the structure of collective cognitions are referred to as differentiation and integration (West 2007).

Collective cognitions are developed through ongoing comprehension of unfolding events by teams of interacting individuals (Weick and Roberts 1993). Further, Lee and Jones (2008), extending Nahapiet and Ghoshal's (1998) notion of cognitive social capital (i.e. social norms, values, attitudes and beliefs), bridges the gap between individual cognition and the distributed nature of organising; they argue that entrepreneurs' perceptions of shared language, codes and narratives are critical for developing shared understanding and common values leading to efficient and effective social relations.

Despite the insights from entrepreneurship and organisational learning on the integration of individual and collective learning, several questions deserve more attention, for example, "How does the entrepreneurial team composition affect individual and organisational learning?", "What organisational conditions simultaneously promote individual and collective learning in entrepreneurial firms?", "How is a collective cognition formed through a learning process in an entrepreneurial team or firm?" More research is also needed to understand how learning takes place in entrepreneurial clusters, communities and networks, and how learning helps to shape an entrepreneurial cluster, community or network.

Exploratory and Exploitative Learning

The second challenge is how to develop skills and resources required for opportunity exploration and exploitation as two heterogeneous processes of entrepreneurship (Stevenson and Jarillo 1990; Shane and Venkataraman 2000). In relation to this we discuss the respective roles of, and the relationship between, exploratory and exploitative learning (see Table 2). According to McGrath (2001), exploratory learning emphasises discovery through enactment and interpretation to generate enough variations that some will prove *ex post* to yield desirable results, while exploitative learning focuses on directed search that is amenable to *ex ante* planning and control to limit variety achieved by honing in on and deepening initial

insights as experience increases. Exploratory learning (variance-seeking learning) increases performance variance, while exploitative learning (mean-seeking learning) improves mean performance and decreases variance (McGrath 2001). Exploratory learning (also experimental learning) often results from the internal transformation through developing new knowledge (Kreiser 2011; Zhao et al. 2011) and could involve firms breaking away from a successful action pattern (i.e. deviance-error learning) (Bingham and Davis 2012). Exploitative learning (also acquisitive learning) often results from the acquisition and assimilation of existing knowledge that exists outside the firm (Kreiser 2011; Zhao et al. 2011), and is associated with trial-and-error learning (Bingham and Davis 2012). Exploratory and exploitative learning corresponds to the learning processes involved in exploration and exploitation as March (1991, p.71) describes: exploration involves “search, variation, risk taking, experimentation, play, flexibility, [and] discovery,” while exploitation entails “refinement, choice, production, efficiency, selection, implementation, [and] execution.” Although exploratory and exploitative learning are both required to generate new ideas, select ideas, and eventually implement a chosen idea in an entrepreneurial process, the existence of positive performance effects derive from the balanced application of exploration and exploitation (March 1991; Sirén et al. 2012).

The entrepreneurship and especially entrepreneurial cognition literature lends some insights, with a particular emphasis on opportunity exploration (discovery, recognition, and evaluation). Opportunity discovery relies on the possession of prior knowledge required to recognise the opportunity and the cognitive properties required to value it (Shane and Venkataraman 2000). Compared with non-entrepreneurs, entrepreneurs are more likely to think and reason based on cognitive heuristics and biases (e.g. self-serving bias and counterfactual thinking) due to the highly uncertain conditions that entrepreneurs tend to encounter (Baron 1998). Moreover, entrepreneurs are more likely to use creativity-based

cognitive approaches (i.e. conceptual combination, analogical reasoning, abstraction, and problem formulation) to generate novel ideas (Ward 2004). The high level of creativity is particularly fitting with the exploratory learning process. However, such cognitive style may cause frustration and burnout as the venture goes through the exploitation phase (Brigham and De Castro 2003), and hence becomes counter-productive in the exploitative learning process.

The demand of exploratory and exploitative learning on organisations is echoed in other organisational learning theories, such as Argyris and Schön's (1978) single-loop (adaptive) and double-loop (generative) learning and Fiol and Lyles's (1985) higher and lower level learning. Adaptive and lower level learning involves modifying actions according to the difference between expected and obtained outcomes (hence exploitative in nature), whereas generative and higher level learning involves questioning the values, assumptions and policies that lead to the actions in the first place, and searching and discovering new solutions (hence exploratory in nature). The latter entails a higher level of unlearning (Hedberg 1981; Zahra et al. 2011), that is, deliberately learning not to do something. Especially, learning from failure is a function of distinctive learning processes that enable higher-level learning outcomes (Cope 2011). Although the two types of learning may occur in any organisation, entrepreneurial firms are prone to a higher level of exploratory and generative learning (and hence unlearning) compared with non-entrepreneurial firms, since they often operate in a highly uncertain environment.

Overall, exploratory and exploitative learning are key learning types for understanding what and how entrepreneurs learn in the opportunity exploration and exploitation processes. However, despite the insights from the organisational learning and entrepreneurship literatures, many research questions require further investigation, for example, "How does the learning of entrepreneurs or entrepreneurial firms differ in the

processes of exploration and exploitation?”, “What and how do entrepreneurs or entrepreneurial firms unlearn?”, “What organisational contexts are more conducive to exploratory or exploitative learning?”, “What cognitive processes do entrepreneurs go through in different learning contexts?”, and “How do the cognitive processes of entrepreneurs differ in exploratory and exploitative learning?”

Intuitive and Sensing Learning

To discuss the third challenge: how entrepreneurial opportunities come about - discovery or creation (Eckhardt and Shane 2003; Buenstorf 2007; Short et al. 2010), we discuss two relevant learning types: intuitive and sensing learning (see Table 2). The concepts of intuitive and sensing learning styles were initially developed by Jung (1971) in his psychological types, later operationalised by Myers and McCaulley (1985), and are currently used widely in education research. Sensing learning involves learning by knowing facts or details based on external contacts through sights, sounds and physical sensations, while intuitive learning involves learning by knowing relationships of facts through discovering possibilities (Felder and Silverman 1988). Sensing learners are considered concrete and practical thinkers, implying that they are more prone to discover and identify an opportunity that exists in the environment through understanding and analysing the relationships of market conditions. Conversely, intuitive learners are considered abstract thinkers, suggesting that they are more likely to create a new opportunity based on a high level of conceptual thinking and discovering possibilities. Intuitive learning is akin to what Bingham and Davis (2012, p.613) describe as improvisational learning – “a real-time learning process in which firms learn to solve unexpected problems or capturing surprising opportunities in the moment (Miner et al. 2001)”. Research has found that the more an individual’s cognitive processing style tends toward ‘intuitive’ and away from ‘analytical,’ the more opportunities an

individual is likely to identify (Corbett 2002). These learning types are instrumental to the understanding of how entrepreneurial opportunities (Venkataraman 1997; Eckhardt and Shane 2003) come about - a key theme of the entrepreneurship research.

In a recent review, Short et al. (2010) conclude that little agreement exists about the definition, the nature and the role of opportunities (Buenstorf 2007; Eckhardt and Shane 2003; Short et al. 2010). One of the several conflicting views is whether entrepreneurial opportunities are discovered or created (Buenstorf 2007). The discovery approach is positioned in the positivist school of thought predominant among North American researchers, suggesting that opportunities exist in the environment independent of the entrepreneur. What differentiates entrepreneurs from non-entrepreneurs is 'entrepreneurial alertness' - the ability to see the gap where products or services do not exist (Kirzner 1979). In contrast, the creation approach, typically represented by the European research, is centred in the interpretivist or social constructionist school of thought, postulating that opportunities emerge as a result of the entrepreneur's perception, interpretation, and understanding of the environment (Gartner et al. 2003). This stream of literature focuses on the developmental nature of entrepreneurial behaviour, that is, an entrepreneur's ability to learn, grow, and change (Gartner 1988; Rae 2000; Cope 2005), such as in unfolding entrepreneurial events. To address the limitations of the two opposing approaches, Shane (2003) argues that opportunities may exist as objective realities even though their discovery may require a creative act by the entrepreneur (Shane 2003). Furthermore, effectual entrepreneurs can use their expertise to recognise, discover or create opportunities dependent on market conditions (Sarasvathy et al. 2003). This suggests that opportunity exploration may involve both intuitive and sensing learning.

A number of learning theories complement the understanding of intuitive and sensing learning. First, Cook et al. (2009) note that the sensing and intuitive learning types are similar

to the concrete-abstract learning dimension of Kolb's (1984, 1985) experiential learning theory, which has been widely used in the EL research. The experiential learning cycle also helps to fill the gap of how concrete experience is transformed to abstract conceptualisation (i.e. through reflective observation), which through active experimentation modifies the next occurrence of concrete experience (Kolb 1984, 1985). However, how this full experiential learning cycle occurs among entrepreneurs or in entrepreneurial firms requires further research, as the majority of the experiential learning research has not fully addressed this issue as pointed out in our literature analysis. Second, several other learning theories from the social constructivist perspective, such as the situated learning theory (Lave and Wenger 1991; Wenger 1998; Brown and Duguid 1991) and the social theory of learning (e.g. Rae and Carswell 2001; Taylor and Thorpe 2004; Rae 2005, 2006; Thorpe et al. 2006; Lee and Williams 2007) (see Appendix 1) help to explain the intricacies of sensing learning. These theories essentially argue that knowledge or learning is evident in situated activity or 'knowing' (Macpherson and Jones 2008). Learning is a process of social interaction (Fang et al. 2010) or co-participation, dependent on social, historical and cultural factors (Taylor and Thorpe 2004), and hence "an integral and inseparable aspect of social practice" (Lave and Wenger 1991, p.31). More specifically, social learning theory also suggests that learning occurs through close contact with other people and observation and imitation of role model behaviours (Bandura 1977). That is, learning can take place vicariously (Lévesque et al. 2009). Entrepreneurs' self-efficacy, managerial experience, business skills, and education levels are all influenced by the socialisation process (Jones and Tullous 2002), and hence affected by the social groups to which the entrepreneur is related (Cope 2005). Social processes in which entrepreneurs seek to repair relational damage caused by venture failure are associated with their regression and gradual re-emergence, leading to social affirmation that may support rehabilitation (Cope 2011).

In sum, the roles of intuitive and sensing learning have not been fully addressed in the EL literature. This is an important research area, given that these learning types help to enhance our understanding of the debate on how opportunities are discovered or created, and how the rational and the effectuation approaches to entrepreneurial behaviours can be explained. Future research may address questions such as “What factors play a key role in each stage of the experiential learning cycle, especially the transformation of an entrepreneur’s concrete experience to abstract conceptualisation?”, “What and how do entrepreneurs or entrepreneurial firms learn from the experience (successes and failures) of other entrepreneurs or entrepreneurial firms?”, “To what extent is the entrepreneurial decision-making process based on intuitive or analytical skills of the entrepreneur?”, “How do creative and analytical skills affect learning in the entrepreneurship process?”, and “How do entrepreneurs or entrepreneurial firms search and acquire external information, and make sense of the information in the learning process?”

“Insert Table 2 here”

In sum, the three pairs of learning types (see Table 2) are fundamental to the understanding of entrepreneurial behaviours, namely individual opportunity-seeking and organisational advantage-seeking, opportunity exploration and exploitation, and the discovery or creation approaches to entrepreneurial opportunities. The respective roles of these learning types are dependent on the individual, team, organisational, social and environmental contexts in which EL takes place, as discussed. Literature suggests that firms may combine different types of learning over time in the form of learning sequences, which are in turn influenced by initial learning conditions (Bingham and Davis 2012).

DISCUSSION: THE STATE OF ENTREPRENEURIAL LEARNING

Despite the scholarly call for building EL theory (Krueger 2003), the EL literature is fragmented and ad-hoc in nature (Harrison and Leitch 2005). Macpherson (2009) echoes the concern of the highly individualistic approaches to EL. Our analysis of the EL literature clearly reveals the diverse philosophical, theoretical and methodological approaches used to study the learning process in the entrepreneurial context. We summarise the key aspects covered in the literature to consolidate and delineate the domain of EL set out in our objectives.

The Domain of EL Research

First, EL relies not only on know-what and know-how, but also know-who. Know-what and know-how focus on information, knowledge, and experience, for example, accumulating or updating knowledge (Minniti and Bygrave 2001), the development of new knowledge (Politis 2005), accumulating and organising knowledge and information (Ravasi and Turati 2005), and acquiring new knowledge (Holcomb et al. 2009). Know-who provides formal and informal contacts and networks, and hence access to know-what and know-how (Gibb 1993, 1997; Jones et al. 2010). Accordingly, EL occurs when entrepreneurs make sense of the world around them and change it in some arresting manner (Starbuck 1983; Thorpe et al. 2006); when entrepreneurs interact socially to initiate, organise and manage ventures (Rae 2005); when entrepreneurs transform experience into action in a business setting (Lee and Jones 2008); and when entrepreneurs construct new meaning in the process of recognising and acting on opportunities (Rae and Carswell 2001).

Second, the mechanisms (or the types of learning) by which learning takes place (i.e. *how* learning occurs) are primarily drawn from the individual and organisational learning literature. Individual learning styles include experiential learning specifically defined by Kolb

(1984), as well as experiential learning as a broad learning process encapsulating learning-by-doing (Cope 2003), trial-and-error learning (Lant and Mezias 1990), learning from past experience (Lamont 1972; Minniti and Bygrave 2001; Rerup 2005), and learning from participation and the experience of others (i.e. vicarious learning) (Lévesque et al. 2009). Several influential organisational learning mechanisms include single-loop/adaptive and double-loop/generative learning (Argyris and Schön 1978), higher-level or lower-level learning (Fiol and Lyles 1985), and exploratory and exploitative learning (March 1991). Each type involves the development or modification of new or existing insights and behaviours.

Third, the processes of EL are intertwined in the processes of exploring and exploiting an entrepreneurial opportunity. For example, EL is defined as “what informs the entrepreneur’s quest for new opportunities” (Franco and Haase 2009). Depending on the individual, team, organisational, social or environmental contexts, EL processes may be present in different forms. For example, EL may entail learning by an independent entrepreneur, an entrepreneurial team and firm; or learning by an individual, team or firm to behave or work in an entrepreneurial way (Rae 2000). Moreover, EL may involve a dynamic process characterised by ongoing knowledge acquisition, organisation, development and creation (also see Minniti and Bygrave 2001); this could be a continuous learning process made of multiple learning epochs (Voudouris et al. 2011), a sporadic process where learning occurs from moments in which an individual is situated (Rae 2011), or due to critical events (see Cope and Watts 2000). Moreover, EL is referred to as a lived experience involving a cumulative series of interdependent events (Morris et al. 2012). Pittaway and Thorpe (2012) point out that Jason Cope contributed significantly to the theorising of the lived experience of entrepreneurs through understanding discontinuous events, and such events could well be venture failure (Cope 2011).

Fourth, the outcome of EL generally involves the development of new insights and behaviours or the modification of existing insights and behaviours, which may be embedded in multi-faceted entrepreneurial activities. For example, EL is often associated with the implementation of an opportunity leading to the creation and development of a new venture (Berglund et al. 2007; Cope 2005; Hughes et al. 2007; Nicholls-Nixon et al. 2000), a spin-off from an existing organisation (Clarysse and Moray 2004; Lamont 1972), a renewal of an existing organisation (Covin et al. 2006; Corbett et al. 2007), or even exiting an entrepreneurial venture which has learning effects enhancing the entrepreneur's accumulated knowledge base (Breslin 2008). The array of contents, mechanisms, processes and outcomes depict the domain of EL research within a growing body of literature.

The Role of EL in the Organisational Learning and Entrepreneurship Literatures

Based on our literature analysis, we have identified and discussed three pairs of key learning types that correspond to three key challenges that emerged from our literature analysis: (a) individual and collective learning that helps to integrate individual opportunity-seeking behaviour with organisational advantage-seeking behaviour; (b) exploratory and exploitative learning that helps to resolve the paradox of opportunity exploration and exploitation as two heterogeneous entrepreneurial processes; and (c) intuitive and sensing learning that helps to understand how entrepreneurial opportunities come about. We have also identified some fruitful avenues for future research to help to move EL research forward. As discussed, these learning types can draw insights from, and also feed back to, the organisational learning and entrepreneurship literatures. In particular, although EL has become a promising research area attracting an increasing number of scholarly publications, there is a high level of interest on applying experiential and organisational learning theories in the entrepreneurship process rather than building new EL theory as revealed in our

analysis. As a result, the boundary of exchange between EL and organisational learning remain largely unspecified. In other words, little is known about how the learning processes or mechanisms of entrepreneurs or entrepreneurial firms differ from non-entrepreneurs and non-entrepreneurial firms. Through our key EL learning types, we highlight that entrepreneurial firms are more likely to face the challenge of integrating individual learning with collective learning given the individualistic nature of entrepreneurs. Given collective learning is social and interactive by nature (Capello 1999), entrepreneurial firms are considered as sites of collective activity in which individuals interact socially (Jones and Macpherson 2006) to develop a shared understanding of that activity (Easterby-Smith et al. 2000). We also stress that compared with their non-entrepreneurial counterparts, entrepreneurial firms are more likely to use creativity-based, variance-seeking learning (i.e. exploratory learning) (McGrath 2001) as well as unlearning (Hedberg 1981), since they often operate in a dynamic environment. Therefore, entrepreneurs are likely to possess a high level of cognitive heuristics and biases, such as counterfactual thinking (Baron 1998), especially in the opportunity exploration process. Finally, intuitive learners are more likely to create a new opportunity based on a high level of conceptual thinking, while sensing learners are more prone to discover an opportunity by scanning the environment and analysing the relationships of market conditions. These learning types help to explain how entrepreneurial opportunities come about; following Shane (2003) and Sarasvathy et al.'s (2003) arguments on the combination or an effectuation process of opportunities as objective realities and as the creative discovery of entrepreneurs, intuitive and sensing learning complement each other in the opportunity exploration and exploitation process.

On the other hand, EL has risen to the fundamental paradigmatic shift of entrepreneurship from a static, trait-based approach to a dynamic, learning-based approach. The three pairs of learning types help to understand some of the challenges, namely the

problem of integrating individuals' opportunity-seeking behaviour with the firm's advantage-seeking behaviour (Hitt et al. 2001), the paradoxical demands between opportunity exploration and exploitation, and the discovery or creation approaches to entrepreneurial opportunities. The learning types we discussed help to cross-fertilise the literatures of entrepreneurship and organisational learning. The advancement of EL may contribute to a further paradigmatic shift of entrepreneurship towards becoming a more 'interdisciplinary' arena, which is supported by Steyaert (2005) and Schindehutte and Morris (2009).

EL research so far has focused on applying existing theories in the entrepreneurial context. Future research may place more emphasis on theory building in certain under-researched areas, for example, how the three different pairs of learning types come into play in different entrepreneurial contexts. This requires more qualitative, phenomenon-driven research, which is especially effective in addressing 'how' and 'why' in unexplored or under-explored research areas with little viable theory and empirical evidence (Eisenhardt and Graebner 2007). Greater research collaboration between North America and Europe is needed to facilitate knowledge exchange and cross-fertilisation of EL research. This comes with the caveat that there will be challenges to overcome between the two research camps as they both come from different philosophical stances. Possible ways to cross-fertilise North American and European research on EL include using mixed methods to mitigate the limitations of using quantitative or qualitative methods alone, or research collaboration where researchers interact and socialise to build on the strengths of their philosophical and methodological differences. However, it is argued that researchers' different philosophical beliefs and preferred research approaches may be incommensurable. Therefore, it is challenging for a researcher working within one philosophical and methodological approach to work within another one. Alternatively, cross-fertilisation could also be achieved by encouraging theory developed in one research camp (i.e. European) based on qualitative, phenomenon-driven

research to be tested by researchers in another (i.e. North American) using quantitative research.

CONCLUSION

EL has become an important research area at the interface of entrepreneurship and organisational learning. This article has identified a critical mass of EL research. However, the EL literature is highly individualistic and fragmented, calling for both theoretical and empirical development. Based on a systematic analysis of the literature, we identified key EL research themes and developmental patterns. Moreover, we identified three key EL research gaps and discussed three pairs of learning styles that deserve more attention in future research, namely individual and collective learning, exploratory and exploitative learning, and intuitive and sensing learning. The three pairs of learning styles correspond to three key challenges in the entrepreneurship literature, namely the need for integrating individual opportunity-seeking behaviour with organisational advantage-seeking behaviour; the need for developing skills and resources required for opportunity exploration and exploitation; and the need for understanding how entrepreneurial opportunities come about. Therefore, the three pairs of learning styles help to advance EL research and also feed back to the entrepreneurship literature.

References

- Abetti, P. A. (1997). The birth and growth of Toshiba's laptop and notebook computers: A case study in Japanese corporate venture. *Journal of Business Venturing*, **12**(6), pp.507-529.
- Almeida, P., Dokko, G. and Rosenkopf, L. (2003). Startup size and the mechanisms of external learning: Increasing opportunity and decreasing ability? *Research Policy*, **32**(2), pp.310-315.
- Alvarez, S. A and Busenitz, L.W. (2001). The entrepreneurship of resource-based theory. *Journal of Management*, **27**, pp.755-775.
- Argyris, C. and Schön, D. A. (1978). *Organizational learning: A theory of action perspective*. Reading, MA: Addison-Wesley.
- Balasubramanian, N. (2011). New plant venture performance differences among incumbent, diversifying, and entrepreneurial firms: the impact of industry learning intensity. *Management Science*, **57**(3), pp.549-565.
- Bandura, A. (1977). *Social learning theory*. New Jersey: Prentice Hall.
- Baron, R. A. (1998). Cognitive mechanisms in entrepreneurship: Why and when entrepreneurs think differently than other people. *Journal of Business Venturing*, **13**(4), pp.275-294.
- Baron, R. A. (2007). Behavioral and cognitive factors in entrepreneurship: Entrepreneurs as the active element in new venture creation. *Strategic Entrepreneurship Journal*, **7**(12), pp.167-182.
- Berglund, H., Hellström, L. and Sjölander, S. (2007). Entrepreneurial learning and the role of venture capitalists. *Venture Capital*, **9**(3), pp.165-181.
- Bingham, C. B. and Davis, J. P. (2012). Learning sequences: their existence, effect, and evolution. *Academy of Management Journal*, **55**(3), pp.611-641.
- Blackburn, R. and Kovalainen, A. (2009). Research small firms and entrepreneurship: Past, present and future. *International Journal of Management Reviews*, **11**(2), pp.127-148.
- Boussouara, M. and Deakins, D. (1999). Market-based learning, entrepreneurship and the high technology small firm. *International Journal of Entrepreneurial Behaviour & Research*, **5**(4), pp.204-223.
- Breslin, D. (2008). A review of the evolutionary approach to the study of entrepreneurship. *International Journal of Management Reviews*, **10**(4), pp.399-423.
- Brigham, K. H. and De Castro, J. O. (2003). Entrepreneurial fit: The role of cognitive misfit. In J. A. Katz and D. A. Shepherd (Eds.), *Cognitive Approaches to Entrepreneurship Research*. Oxford: Elsevier, pp.37-71.

- Brown, J. S. and Duguid, P. (1991). Organizational learning and communities-of-practice: Towards a unified view of working learning and innovation. *Organization Science*, **2**(1), pp.40-47.
- Brush, C. G. (2008). Pioneering strategies for entrepreneurial success. *Business Horizons*, **51**(1), pp.21-27.
- Buenstorf, G. (2007). Creation and pursuit of entrepreneurial opportunities: an evolutionary economics perspective. *Small Business Economics*, **28**, pp.323-337.
- Burgoyne, J. G. and Hodgson, V. E. (1983). Natural learning and managerial action: A phenomenological study in the field setting. *Journal of Management Studies*, **20**(3), pp.387-399.
- Busenitz, L. W., West, G. P., Shepherd, D., Nelson, T., Chandler, G. N. and Zacharakis, A. (2003). Entrepreneurship research in emergence. *Journal of Management*, **29**, pp.285-308.
- Capello, R. (1999). Spatial transfer of knowledge in high technology milieux: Learning versus collective learning processes. *Regional Studies*, **33**, pp.353-365.
- Carayannis, E. (1998). Higher order technological learning as determinant of market success in the multimedia arena; a success story, a failure, and a question mark: Agfa/Bayer AG, Enable Software, and Sun Microsystems. *Technovation*, **18**(10), pp.639-653.
- Casson, M. (1982). *The entrepreneur*. Totowa, NJ: Barnes & Noble Books.
- Chaston, I. (2009). *Entrepreneurial management in small firms*. Sage Publications Ltd., London.
- Chaston, I., Badger, B. and Sadler-Smith, E. (2001). Organizational learning: An empirical assessment of process in small U.K. manufacturing firms. *Journal of Small Business Management*, **39**(2), pp.139-151.
- Choi, Y. R. and Shepherd, D. A. (2004). Entrepreneurs' decisions to exploit opportunities. *Journal of Management*, **30**, pp.377-395.
- Chung, L. H. and Gibbons, P. T. (1997). Corporate entrepreneurship: The roles of ideology and social capital. *Group & Organization Studies*, **22**, pp.10-30.
- Clarysse, B. and Moray, N. (2004). A process study of entrepreneurial team formation: The case of a research-based spin-off. *Journal of Business Venturing*, **19**(1), pp.55-79.
- Cohen, W. M. and Levinthal, D. A. (1990). Absorptive capacity: A new perspective on learning and innovation, *Administrative Science Quarterly*, **35**(1), pp.128-152.
- Cook, D. A., Thompson, W. G., Thomas, K. G. and Thomas, M. R. (2009). Lack of interaction between sensing-intuitive learning styles and problem-first versus information-first instruction: A randomized crossover trial. *Advances in Health Science Education*, **14**, pp.79-90.

- Cope, J. (2003). Entrepreneurial learning and critical reflection: Discontinuous events as triggers for 'higher-level' learning. *Management Learning*, **34**(4), pp.429-450.
- Cope, J. (2005). Toward a dynamic learning perspective of entrepreneurship. *Entrepreneurship Theory and Practice*, **29**(4), pp.373-397.
- Cope, J. (2011). Entrepreneurial learning from failure: an interpretative phenomenological analysis. *Journal of Business Venturing*, **26**(6), pp.604-623.
- Cope, J. and Watts, G. (2000). Learning by doing: An exploration of experience, critical incidents and reflection in entrepreneurial learning. *International Journal of Entrepreneurial Behaviour & Research*, **6**(3), pp.104-124.
- Corbett, A. C. (2002). Recognizing high-tech opportunities: A learning and cognitive approaches. In Bygrave, W. D. et al., *Frontiers of Entrepreneurship Research*. Wellesley, MA: Babson College, pp.49-61.
- Corbett, A. C. (2005). Experiential learning within the process of opportunity identification and exploitation. *Entrepreneurship Theory and Practice*, **29**(4), pp.473-491.
- Corbett, A. C. (2007). Learning asymmetries and the discovery of entrepreneurial opportunities. *Journal of Business Venturing*, **22**(1), pp.97-118.
- Corbett, A. C., Neck, H. M. and DeTienne, D. R. (2007). How corporate entrepreneurs learn from fledgling innovation initiatives: Cognition and the development of a termination script. *Entrepreneurship Theory and Practice*, **31**(6), pp.829-852.
- Covin, J. G., Green, K. M. and Slevin, D. P. (2006). Strategic process effects on the entrepreneurial orientation - sales growth rate relationship. *Entrepreneurship Theory and Practice*, **30**(1), pp.57-81.
- Cressy, R. (1992). The theory of the opportunistic entrepreneur. *Small Business Economics*, **4**(3), pp.267-71.
- Crossan, M. M., Lane, H. W. and White, R. E. (1999). An organizational learning framework: From intuition to institution. *Academy of Management Review*, **24**(3), pp.522-537.
- Cyert, R. M. and March, J. G. (1963). *A behavioral theory of the firm*. Englewood Cliffs, NJ: Prentice Hall.
- Davidsson, P., Low, M. B. And Wright, M. (2001). Editor's introduction: Low and MacMillan ten years on: Achievements and future directions for entrepreneurship research. *Entrepreneurship Theory and Practice*, **25**(4), pp.5-17.
- De Clercq, D. and Sapienza, H. J. (2005). When do venture capital firms learn from their portfolio companies? *Entrepreneurship Theory & Practice*, **29**(4), pp.517-535.
- De Clercq D., Sapienza, H. J. and Crijns H. (2005). The internationalization of small and medium-sized firms: the role of organizational learning effort and entrepreneurial orientation. *Small Business Economics*. **24**(4), pp.409-419.

- Deakins, D. (1996). *Entrepreneurship and small firms*. Maidenhead: McGraw-Hill.
- Deakins, D. and Freel, M. (1998). Entrepreneurial learning and the growth process in SMEs. *The Learning Organization*, **5**(3), pp.144-155.
- Deakins, D., Morrison, A. and Galloway, L. (2002). Evolution, financial management and learning in the small firm. *Journal of Small Business and Enterprise Development*, **9**(1), 7-16.
- Dencker, J. C., Gruber, M. and Shah, S. (2009). Pre-entry knowledge, learning, and the survival of new firms. *Organization Science*, **20**(3), pp.516-537.
- Denyer, D. and Neely, A. (2004). Introduction to the Special Issue: Innovation and the productivity performance in the UK. *International Journal of Management Reviews*, **5**(6)(3/4), pp.131-135.
- Denyer, D. and Tranfield, D. (2008). Producing a systematic review. In Buchanan, D. (ed.), *The Sage Handbook of Organizational Research Methods*. London: Sage, pp.671-689.
- Dimov, D. (2007). From opportunity insight to opportunity intention: The importance of person-situation learning match. *Entrepreneurship Theory and Practice*, **31**(4), pp.561-583.
- Downing, S. (2005). The social construction of entrepreneurship: Narrative and dramatic processes in the coproduction of organizations and identities. *Entrepreneurship Theory and Practice*, **29**(2), pp.185-204.
- Dutta, D. K. and Crossan, M. M. (2005). The nature of entrepreneurial opportunities: Understanding the process using the 4I organizational learning framework. *Entrepreneurship Theory and Practice*, **29**(4), pp.425-449.
- Easterby-Smith, M. and Araujo, L. (1999) Organizational learning: current debates and opportunities, in Easterby-Smith, M., Burgoyne, J. and Araujo, L. (eds) *Organizational Learning and the Learning Organization: Developments in Theory and Practice*. London: Sage, pp.1-22.
- Easterby-Smith, M., Crossan, M. and Nicolini, D. (2000) Organizational learning: debates past, present and future. *Journal of Management Studies*, **37**(6), pp.783-96.
- Eckhardt, J. T. and Shane, S. A. (2003). Opportunities and entrepreneurship. *Journal of Management*, **29**(3), pp.333-349.
- Eisenhardt, K. M. and Graebner, M. E. (2007). Theory building from cases: Opportunities and Challenges. *Academy of Management Journal*, **50**(1), pp.25-32.
- Erikson, T. (2003). Towards a taxonomy of entrepreneurial learning experiences among potential entrepreneurs. *Journal of Small Business and Enterprise Development*, **10**(1), pp.106-112.
- Fang, S-C., Tsai, F-S. and Lin, J. L. (2010). Leveraging tenant-incubator social capital for organizational learning and performance in incubation programme. *International Small Business Journal*, **28**(1), pp.90-113.

- Felder, R. M. and Silverman, L.K. (1988) Learning and teaching styles in engineering education. *Engineering Education*, **78**(7), pp.674-681.
- Fiol, M. and Lyles, M. (1985). Organizational learning. *Academy of Management Review*, **10**(4), pp.803-813.
- Franco, M. and Haase, H. (2009). Entrepreneurship: An organizational learning approach. *Journal of Small Business and Enterprise Development*, **16**(4), pp.628-641.
- García-Cabrera, A. M. and García-Soto, M. G. (2009). A dynamic model of technology-based opportunity recognition. *Journal of Entrepreneurship*, **18**(2), pp.167-190.
- Gartner, W. B. (1988). “Who is an entrepreneur?” Is the wrong question. *American Journal of Small Business*, **13**(1), pp.11-32.
- Gartner, W. B., Carter, N. M. and Hills, G. E. (2003). The language of opportunity. In Steyaert, C. and Hjorth, D. (Eds), *New Movements in Entrepreneurship*. Cheltenham, UK: Edward Elgar, pp.103-124.
- Gartner, W. B., Davidsson, P. and Zahra, S. A. (2006). Are you talking to me? The nature of community in entrepreneurship scholarship. *Entrepreneurship Theory and Practice*. **30**(3), pp.321-331.
- Gibb Dyer, W. Jr. (1994). Toward a theory of entrepreneurial careers. *Entrepreneurship Theory and Practice*, **19**(2), pp.7-21.
- Gibb, A. A. (1993). The enterprise culture and education. Understanding enterprise culture and its links with small business, entrepreneurship and wider educational goals. *International Small Business Journal*, **11**(3), pp.11-34.
- Gibb, A. A. (1997). Small firms’ training and competitiveness. Building upon the small business as a learning organisation. *International Small Business Journal*, **15**(3), pp.13-29.
- Gruber, M., Macmillan, I. C. and Thompson, J. D. (2008). Look before you leap: Market opportunity identification in emerging technology firms. *Management Science*, **54**(9), pp.1652-1665.
- Hakala, H. (2011). Strategic orientations in management literature: three approaches to understanding the interaction between market, technology, entrepreneurial and learning orientations. *International Journal of Management Reviews*, **13**, pp.199-217.
- Hamilton, E. (2004). Socially situated entrepreneurial learning in family business. *Proceedings of the 27th National Small Firms Policy and Research Conference*, Newcastle. November.
- Harper, D. (1996). *Entrepreneurship and the market process: An enquiry into the growth of knowledge*. New York: Routledge.
- Harrison, R. T. and Leitch, C. M. (2005). Entrepreneurial learning: Researching the interface between learning and the entrepreneurial context. *Entrepreneurship Theory and Practice*, **29**(4), pp.351-371.

- Harrison, R. T. and Leitch, C. M. (2008). *Entrepreneurial learning: conceptual frameworks and applications*. London: Routledge.
- Hedberg, B. (1981). How organizations learn and unlearn. In P. C. Nystrom, and W. H. Starbuck (Eds.), *Handbook of Organizational Design*, No. 1, London: Oxford University Press, pp.3-27.
- Hitt, M. A., Ireland, R. D., Camp, S. M. and Sexton, D. L. (2001). Guest Editors' introduction to the Special Issue strategic entrepreneurship: Entrepreneurial strategies for wealth creation. *Strategic Management Journal*, **22**, pp.479-491.
- Holcomb, T. R., Ireland, R. D., Holmes Jr., R. M. and Hitt, M. A. (2009). Architecture of entrepreneurial learning: Exploring the link among heuristics, knowledge, and action. *Entrepreneurship Theory and Practice*, **33**(1), pp.167-192.
- Honig, B. (2001). Learning strategies and resources for entrepreneurs and intrapreneurs. *Entrepreneurship Theory and Practice*, **26**(1), pp.21-35.
- Huber, G. P. (1991). Organizational learning: The contributing processes and the literatures. *Organization Science*, **2**(1), pp.88-115.
- Hughes, M., Hughes, P. and Morgan, R. E. (2007). Exploitative learning and entrepreneurial orientation alignment in emerging young firms: Implications for market and response performance. *British Journal of Management*, **18**(4), pp.359-375.
- Huovinen, J. and Tihula, S. (2008). Entrepreneurial learning in the context of portfolio entrepreneurship. *International Journal of Entrepreneurial Behaviour & Research*, **14**(3), pp.152-171.
- Ireland, R. D., Reutzell, C. R. and Webb, J. W. (2005). From the editors: Entrepreneurship research in AMJ: What has been published, and what might the future hold? *Academy of Management Journal*, **48**(4), pp.556-564.
- Johansson, A. W. (2004). Narrating the entrepreneur. *International Small Business Journal*, **22**(3), pp.273-293.
- Jones, O. (2006). Developing absorptive capacity in mature organizations: the change agent's role. *Management Learning*, **37**(3), pp.355-376.
- Jones, O. and Macpherson, A. (2006). Inter-organizational learning and strategic renewal in SMEs: Extending the 4I framework. *Long Range Planning*, **39**(2), pp.155-175.
- Jones, O., Macpherson, A. and Thorpe, R. (2010). Learning in owner-managed small firms: Mediating artefacts and strategic space. *Entrepreneurship & Regional Development*, **22**(7-8), pp.649-673.
- Jones, K., and Tullous, R. (2002). Behaviors of pre-venture entrepreneurs and perceptions of their financial needs. *Journal of Small Business Management*, **40**, pp.233-249.
- Jung, C. G. (1971) *Collected works of C. G. Jung, Vol.6: Psychological types* (Edited and translated by Adler, G and Hull, R. F. C.), Princeton University Press, Princeton, N.J.

- Kamm, J. B., Shuman, J. C., Seeger, J. A., and Nurick, A. J. (1990). Entrepreneurial teams in new venture creation: A research agenda. *Entrepreneurship Theory and Practice*, **14**(4), pp.7-17.
- Karataş-Özkan, M. (2011). Understanding relational qualities of entrepreneurial learning: towards a multi-layered approach. *Entrepreneurship & Regional Development*, **23**(9-10), pp.877-906.
- Kelly, A., Morris, H., Rowlinson, M. and Harvey, C. (eds) (2010). *Association of Business Schools Academic Journal Quality Guide*, Version 4. The Association of Business Schools, London.
- Kharbanda, V. P. and Jain, A. (1997). Indigenisation and technological change at the firm level: The case of black and white TV picture tube. *Technovation*, **17**(8), pp.439-456.
- Kirzner, I. M. (1979). *Perception, opportunity, and profit: Studies in the theory of entrepreneurship*. Chicago: University of Chicago Press.
- Kolb, A. and Kolb D.A. (2001), *Experiential learning theory bibliography 1971-2001*, Boston, Ma.: McBer and Company.
- Kolb, A.Y. and Kolb, D.A. (2005). *The Kolb learning style inventory - Version 3.1*. HayGroup, Boston, USA.
- Kolb, D. A. (1976). *The learning style inventory: Technical manual*. Boston, Ma.: McBer and Company.
- Kolb, D. A. (1984). *Experiential learning: Experience as the source of learning and development*. Englewood Cliffs, NJ: Prentice Hall.
- Kolb, D. A. (1985). *Learning-style inventory: Self-scoring inventory and interpretation booklet*, Boston, Ma.: McBer and Company.
- Kolb, D. A. (1999). *Learning style inventory Version 3: Technical Specifications*. Boston: TRG Hay/McBer, Training Resources Group. Kolb, D. A., Boyatzis, R. E. and Mainemelis, C. (2001). Experiential learning theory: Previous research and new directions. In R. J. Sternberg and L. F. Zheng (Eds.), *Perspectives on Thinking, Learning, and Cognitive Styles*. Mahwah, NJ: Lawrence Erlbaum, pp.227-247.
- Kolb D. A., Osland J. and Rubin, I. (1995). *Organizational behavior: An experiential approach to human behavior in organizations (6th edition)*. Englewood Cliffs, NJ: Prentice Hall.
- Kolb, D. A., Rubin, I. M. and MacIntyre, J. M. (1984). *Organization psychology: An experiential approach to organizational behavior (4th edition)*. Englewood Cliffs, NJ: Prentice Hall.
- Kreiser, P. M. (2011). Entrepreneurial orientation and organizational learning: the impact of network range and network closure. *Entrepreneurship Theory & Practice*, **35**(5), pp.1025-1050.

- Krueger, N. F., Jr. (2003). The cognitive psychology of entrepreneurship. In Z. J. Acs and D. B. Audretsch (Eds.), *Handbook of Entrepreneurship Research: An Interdisciplinary Survey and Introduction*. Dordrecht, The Netherlands: Kluwer Academic Publishers, pp.105-140.
- Lamont, L. M. (1972). What entrepreneurs learn from experience. *Journal of Small Business Management*, **10**(3), pp.36-41.
- Lant, T. K. and Mezias, S. J. (1990). Managing discontinuous change: A simulation study of organizational learning and entrepreneurship. *Strategic Management Journal*, **11**(Special Issue), pp.147-179.
- Lave, J. and Wenger, E. (1991). *Situated learning: Legitimate peripheral participation*. New York, NY: Cambridge University Press.
- Lavoie, D. (Ed). (1990). *Economics and hermeneutics*. London: Routledge.
- Lee, R. (2009). Social capital and business and management: Setting a research agenda. *International Journal of Management Reviews*, **11**(3): pp.247-273.
- Lee, R. and Jones, O. (2008). Networks, communication and learning during business start-up: The creation of social cognitive capital. *International Small Business Journal*, **26**(5), pp.559-594.
- Lee, S. H. and Williams, C. (2007). Dispersed entrepreneurship within multinational corporations: A community perspective. *Journal of World Business*, **42**(4), pp.505-519.
- Lévesque, M., Minniti, M., and Shepherd, D. (2009). Entrepreneurs' decisions on timing of entry: Learning from participation and from the experiences of others. *Entrepreneurship Theory and Practice*, **33**(2), pp.547-570.
- Levitt, B., and March, J. G. (1988). Organizational Learning. *Annual Review of Sociology*, **14**, pp.319-340.
- Low, M. B. and MacMillan, I. C. (1988). Entrepreneurship: Past research and future challenges. *Journal of Management*, **14**(2), pp.139-161.
- Lumpkin, G. T. and Lichtenstein, B. B. (2005). The role of entrepreneurial learning in the opportunity-recognition process. *Entrepreneurship Theory and Practice*, **29**(4), pp.451-472.
- Macpherson, A. (2009). Book Review: Entrepreneurial Learning: Conceptual Frameworks and Applications. *International Journal of Entrepreneurial Behaviour & Research*, **15**(6), pp.622-628.
- Macpherson, A. and Jones, O. (2008). Object-mediated learning and strategic renewal in a mature organization. *Management Learning*, **39**(2), pp.177-201.
- Macpherson, A. and Jones, O. (2010). Editorial: Strategies for the development of International Journal of Management Reviews. *International Journal of Management Reviews*, **12**(2), pp.107-113.

- March, J. G. (1991). Exploration and exploitation in organizational learning. *Organization Science*, **2**(1), pp.71-87.
- March, J. G., and Olsen, J. P. (1975). The uncertainty of the past: Organizational learning under ambiguity. *European Journal of Political Research*, **3**, pp.147-171.
- March, J. G. and Olsen, J. P. (1976). *Ambiguity and choice in organizations*. Bergen: Scandinavian University Press.
- March, J. G. and Simon, H. A. (1958). *Organizations*. New York, Wiley.
- McGrath, R. (1995). Advantage from adversity: Learning from disappointment in internal corporate venturing. *Journal of Business Venturing*, **10**(2), pp.121-142.
- McGrath, R. G. (2001). Exploratory learning, innovative capacity, and managerial oversight. *Academy of Management Journal*, **44**(1), pp.118-131.
- Miller, J. I. (2012). The mortality problem of learning and mimetic practice in emerging industries: dying to be legitimate. *Strategic Entrepreneurship Journal*, **6**, pp.59-88.
- Miner, A. S., Bassoff, P. and Moorman, C. (2001). Organizational improvisation and learning: a field study. *Administrative Science Quarterly*, **46**, pp.304-337.
- Minniti, M. and Bygrave, W. (2001). A dynamic model of entrepreneurial learning. *Entrepreneurship Theory and Practice*, **25**(3), pp.5-16.
- Moray, N. and Clarysse B. (2005). Institutional change and resource endowments to science-based entrepreneurial firms. *Research Policy*, **34**(7), pp.1010-1027.
- Morris, M. H., Kuratko, D. F., Schindehutte, M. and Spivack, A. J. (2012). Framing the entrepreneurial experience. *Entrepreneurship Theory & Practice*, **36**(1), pp.11-40.
- Mulder, M., Lans, T., Verstegen, J., Biemans, H. and Meijer, Y. (2007). Competence development of entrepreneurs in innovative horticulture. *Journal of Workplace Learning*, **19**(1), pp.32-44.
- Myers, I. B. and McCaulley, M. H. (1985). *Manual: A guide to the development and use of the Myers-Briggs Type Indicator*. Consulting Psychologists Press, California.
- Nahapiet, J. and Ghoshal, S. (1998). Social capital, intellectual capital, and the organizational advantage. *Academy of Management Review*, **23**(2), pp.242-266.
- Nelson R. and Winter S. (1977). In search of a useful theory of innovation. *Research Policy*, **6**, pp.36-76.
- Newbert, S. L. (2005). New firm formation: A dynamic capability perspective. *Journal of Small Business Management*, **43**(1), pp.55-77.
- Nicholls-Nixon, C. L., Cooper, A. C. and Woo, C. Y. (2000). Strategic experimentation: Understanding change and performance in new ventures. *Journal of Business Venturing*, **15**(5-6), pp.493-521.

- Parker, S. C. (2006). Learning about the unknown: How fast do entrepreneurs adjust their beliefs? *Journal of Business Venturing*, **21**(1), pp.1-26.
- Petkova, A. P. (2009). A theory of entrepreneurial learning from performance errors. *International Entrepreneurship and Management Journal*, **5**(4), pp.345-367.
- Pittaway, L. and Cope, J. (2007). Entrepreneurship education: A systematic review of the evidence. *International Small Business Journal*, **25**(5), pp.477-506.
- Pittaway, L. and Rose, M. (2006). Learning and relationships in small firms: introduction to the special issue. *International Small Business Journal*, **24**(3), pp.227-231.
- Pittaway, L. and Thorpe, R. (2012). A framework for entrepreneurial learning: a tribute to Jason Cope. *Entrepreneurship & Regional Development*, **24**(9-10), pp.837-859..
- Pittaway, L., Robertson, M., Munir, K., Denyer, D. and Neely, A. (2004). Networking and innovation: A systematic review of the evidence. *International Journal of Management Reviews*, **5**, pp.137-169.
- Politis, D. (2005). The process of entrepreneurial learning: A conceptual framework. *Entrepreneurship Theory and Practice*, **29**(4), pp.399-424.
- Politis, D. (2008). Does prior start-up experience matter for entrepreneurs' learning? *Journal of Small Business and Enterprise Development*, **15**(3), pp.472-489.
- Politis, D. and Gabrielsson, J. (2009). Entrepreneurs' attitudes towards failure: An experiential learning approach. *International Journal of Entrepreneurial Behaviour & Research*, **15**(4), pp.364-383.
- Rae, D. (2000). Understanding entrepreneurial learning: A question of how? *International Journal of Entrepreneurial Behaviour & Research*, **6**(3), pp.145-159.
- Rae, D. (2005). Entrepreneurial learning: A narrative-based conceptual model. *Journal of Small Business and Enterprise Development*, **12**(3), pp.323-335.
- Rae, D. (2006). Entrepreneurial learning: A conceptual framework for technology-based enterprise. *Technology Analysis & Strategic Management*, **18**(1), pp.39-56.
- Rae, D. (2011). Entrepreneurial learning: Practice, experience and theory. Paper presented at *Entrepreneurial learning and education: From theory to practice*, British Academy of Management, 27th May 2011, London.
- Rae, D. and Carswell, M. (2001). Towards a conceptual understanding of entrepreneurial learning. *Journal of Small Business and Enterprise Development*, **8**(2), pp.150-158.
- Rashman, L., Withers, E. and Hartley, J. (2009). Organizational learning and knowledge in public service organizations: A systematic review of the literature. *International Journal of Management Reviews*, **11**(4), pp.463-494.
- Ravasi, D. and Turati, C. (2005). Exploring entrepreneurial learning: A comparative study of technology development projects. *Journal of Business Venturing*, **20**(1), pp.137-164.

- Rerup, C. (2005). Learning from past experience: Footnotes on mindfulness and habitual entrepreneurship. *Scandinavian Journal of Management*, **21**, pp.451-472.
- Reuber, A. R. and Fischer, E. (1999). Understanding the consequences of founders' experience. *Journal of Small Business Management*, **37**(2), pp.30-45.
- Rhee, J., Park, T. and Lee, D. H. (2010). Drivers of innovativeness and performance for innovative SMEs in South Korea: mediation of learning orientation. *Technovation*, **30**, pp.65-75.
- Sanz-Velasco, S. (2006). Opportunity development as a learning process for entrepreneurs. *International Journal of Entrepreneurial Behaviour & Research*, **12**(5), pp.251-271.
- Sarasvathy, S. D., Dew, N., Velamuri, S. R. and Venkatamaran, S. (2003). Three views of entrepreneurial opportunity. In Acs, Z. J. and Audretsch, D. B. (eds.), *Handbook of Entrepreneurship Research*, Boston: Kluwer, pp.141-160.
- Sardana, D. and Scott-Kemmis, D. (2010). Who learns what? A study based on entrepreneurs from biotechnology new ventures. *Journal of Small Business Management*, **48**(3), pp.441-468.
- Schildt, H. A., Maula, M. V. J. and Keil, T. (2005). Explorative and exploitative learning from external corporate ventures. *Entrepreneurship Theory and Practice*, **29**(4), pp.493-515.
- Schindehutte, M. and Morris, M. H. (2009). Advancing strategic entrepreneurship research: The role of complexity science in shifting the paradigm. *Entrepreneurship Theory and Practice*, **33**(1), pp.241-276.
- Senge, P. M. (1990). *The fifth discipline: The art and practice of the learning organisation*. New York: Currency Doubleday.
- Shane, S. (2003). *A general theory of entrepreneurship*. Cheltenham: Edward Elgar.
- Shane, S. and Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of Management Review*, **25**(1), pp.217-226.
- Shepherd, D. A. and Kuratko, D. F. (2009). The death of an innovative project: How grief recovery enhances learning. *Business Horizons*, **52**(5), pp.451-458.
- Shepherd, D. A., Covin, J. G., and Kuratko, D. F. (2009). Project failure from corporate entrepreneurship: Managing the grief process. *Journal of Business Venturing*, **24**(6), pp.588-600.
- Short, J. C., Ketchen, D. J. Jr., Shook, C. L. and Ireland, R. D. (2010). The concept of "opportunity" in entrepreneurship research: past accomplishments and future challenges. *Journal of Management*, **36**(1), pp.40-65.
- Sirén, C. A., Kohtamäki, M. and Kuckertz, A. (2012). Exploration and exploitation strategies, profit performance, and the mediating role of strategic learning: escaping the exploitation trap. *Strategic Entrepreneurship Journal*, **6**, pp.18-41.

- Starbuck, W. H. (1983). Organizations as action generators. *American Sociological Review*, **48**(1), pp.91-102.
- Stevenson, H. H. and Jarillo, J. C. (1990). A paradigm of entrepreneurship: Entrepreneurial management. *Strategic Management Journal*, **11** (Summer Special Issue), pp.17-27.
- Steyaert, C. (2005). Entrepreneurship: In between what? On the “frontier”: As a discourse of entrepreneurship research. *International Journal of Entrepreneurship and Small Business*, **2**(1), pp.2-16.
- Stokes, D. and Blackburn, R. (2002). Learning the hard way: The lessons of owner-managers who have closed their businesses. *Journal of Small Business and Enterprise Development*, **9**(1), pp.17-27.
- Storey, D. and Sykes, N. (1996). Uncertainty, innovation and management. In Burns, P. and Dewhurst, J. (Eds). *Small Business and Entrepreneurship*, 2nd Edition. Macmillan, UK, pp.73-93.
- Sullivan, R. (2000). Entrepreneurial learning and mentoring. *International Journal of Entrepreneurial Behaviour & Research*, **6**(3), pp.160-175.
- Sundbo, J. (1996). The balancing of empowerment. *Technovation*, **16**(8), pp.397-446.
- Taylor, D. W. and Thorpe, R. (2004). Entrepreneurial learning: A process of co-participation. *Journal of Small Business and Enterprise Development*, **11**(2), pp.203-211.
- Thorpe, R., Gold, J., Holt, R. and Clarke, J. (2006). Immaturity: The constraining of entrepreneurship. *International Small Business Journal*, **24**(3), pp.232-252.
- Timmons, J. A. and Spinelli, S. (2006). *New venture creation: Entrepreneurship for the 21st Century*, 7th Edition. McGraw-Hill Higher Education, Boston.
- Tranfield, D., Denyer, D. and Smart, P. (2003). Towards a methodology for developing evidence-informed management knowledge by means of systematic review. *British Journal of Management*, **14**, pp.207-222.
- Van de Ven, A. H. and Polley, D. (1992). Learning while innovating. *Organization Science*, **3**(1), pp.92-116.
- Venkataraman, S. (1997). The distinctive domain of entrepreneurship research: An editor’s perspective. In Katz, J. and Brockhaus, R. (Eds.), *Advances in Entrepreneurship, Firm Emergence, and Growth*, **3**, pp.119-138. Greenwich, CT: JAI Press.
- Voudouris, I., Dimitratos, P. and Salavou, H. (2011). Entrepreneurial learning in the international new high-technology venture. *International Small Business Journal*, **29**(3), pp.238-258.
- Wang, C. L. (2008). Entrepreneurial orientation, learning orientation, and firm performance. *Entrepreneurship Theory and Practice*, **32**(4), pp.635-656.

- Wang, C. L. and Rafiq, M. (2009). Organizational diversity and shared vision: Resolving the paradox of exploratory and exploitative learning. *European Journal of Innovation Management*, **12**(1), pp.86-101.
- Ward, T. B. (2004). Cognition, creativity, and entrepreneurship. *Journal of Business Venturing*, **19**(2), pp.173-18.
- Weick, K. E. and Roberts, K. H. (1993). Collective mind in organizations: Heedful interrelating on flight decks. *Administrative Science Quarterly*, **38**(3), pp.357-381.
- Wenger, E. (1998). *Communities of Practice: Learning, Meaning, and Identity*. New York: Cambridge University Press.
- West, G. P. III (2007). Collective cognition: when entrepreneurial teams, not individuals, make decisions. *Entrepreneurship Theory and Practice*, **31**(1), pp.77-102.
- Westhead, P. and Wright, M. (2011). David Storey's optimism and chance perspective: a case of the emperor's new clothes? *International Small Business Journal*, **29**(6), pp.714-729.
- Young, J. E. and Sexton, D. L. (2003). What makes entrepreneurs learn and how do they do it? *Journal of Entrepreneurship*, **12**(2), pp.155-182.
- Zahra, S.A. (1993). A conceptual model of entrepreneurship as firm behavior: A critique and extension. *Entrepreneurship Theory and Practice*, **17**, pp.5-21.
- Zahra, S. A., Abdelgawad, S. G. and Tsang, E. W. K. (2011). Emerging multinationals venturing into developed economies: implications for learning, unlearning, and entrepreneurial capability. *Journal of Management Inquiry*, **20**(3), pp.323-330.
- Zahra, S. A. and George, G. (2002). Absorptive capacity: A review, reconceptualization, and extension. *Academy of Management Review*, **27**(2), pp.185-203.
- Zhao, Y., Li, Y., Lee, S. H. and Chen, L. B. (2011). Entrepreneurial orientation, organizational learning, and performance: evidence from China. *Entrepreneurship Theory & Practice*, **35**(2), pp.293-317.

Figure 1. A Summary of the Systematic Literature Review (SLR) Process

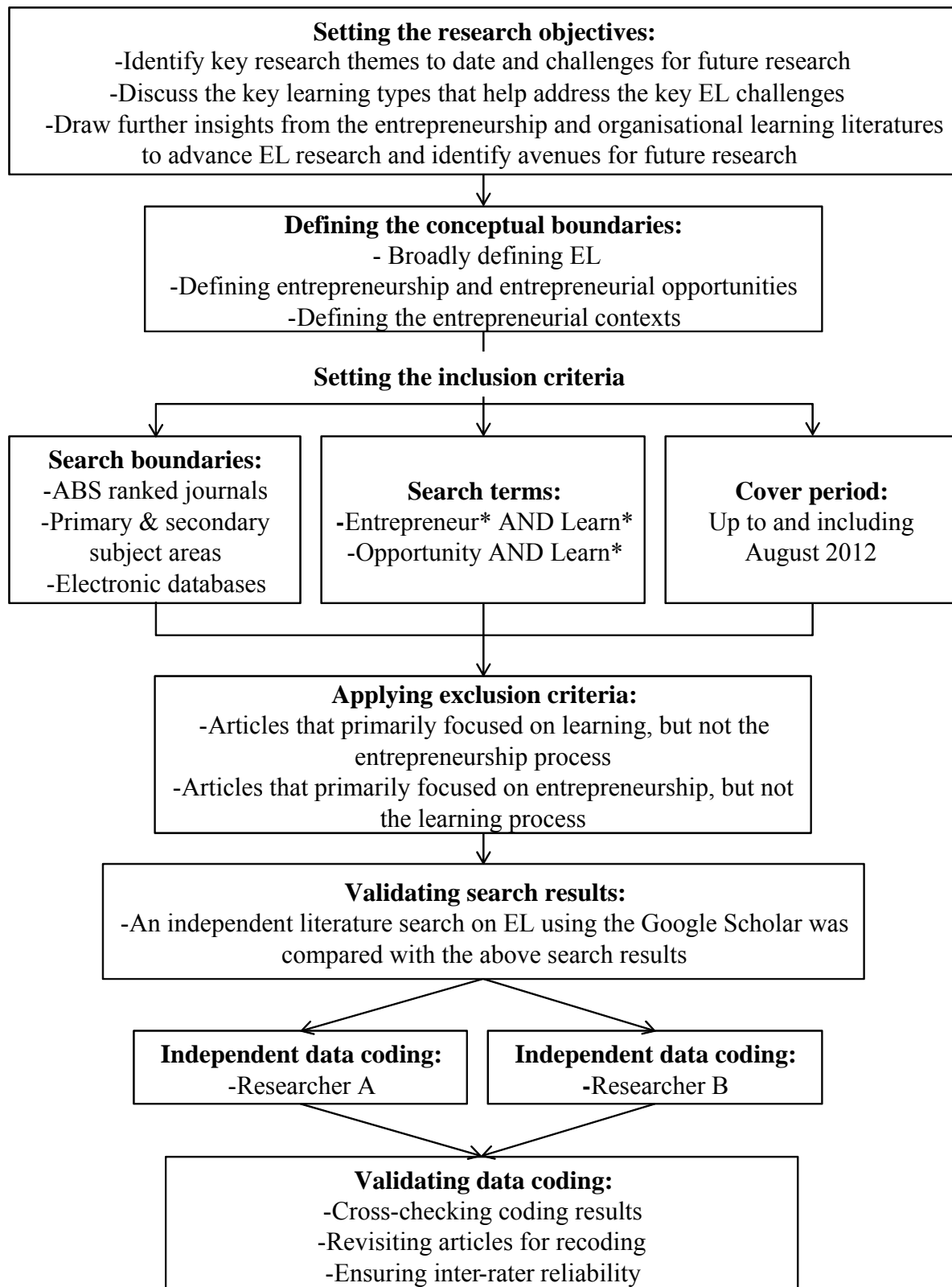
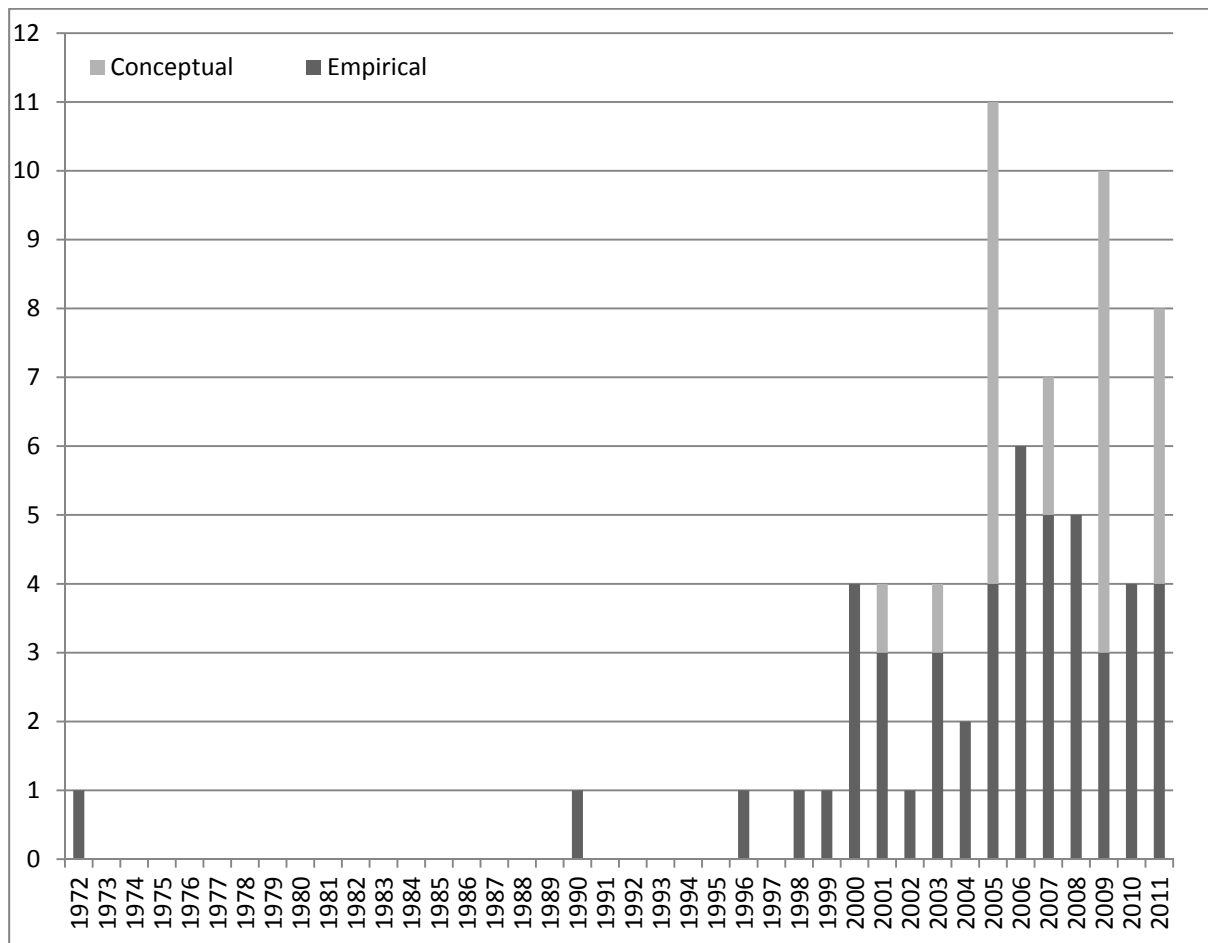


Figure 2. EL Publication Distribution (1972-2011¹)



¹ Note to Figure 2. While our literature search included articles published up to and including August 2012, we have only included articles till 2011 in this figure, so that we do not give an inaccurate representation of the articles published in 2012. N.B. There have been 3 empirical articles and 1 conceptual article published from January-August 2012.

Figure 3. EL: Boundaries and Key Learning Types

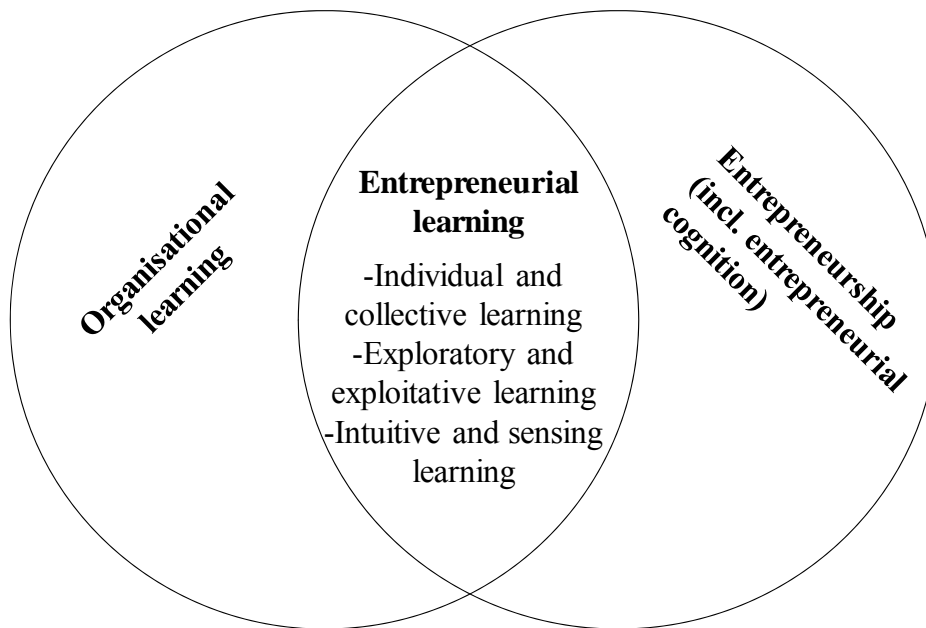


Table 1. Entrepreneurial Context, Methods, and the Unit of Analysis

| | Opportunity Exploration & Exploitation in Start-up Entrepreneurship (SE) | | | | Opportunity Exploration and Exploitation in Established Firms (EE) | | | | Opportunity Exploration and Exploitation in General Entrepreneurship (GE) | | | | Subtotal |
|---------------------|-----------------------------------------------------------------------------|----------------|----------|------------|-----------------------------------------------------------------------|----------------|----------|------------|------------------------------------------------------------------------------|----------|----------|-----------------|-----------------------------|
| | Qual | Quan | Mixed | Conceptual | Qual | Quan | Mixed | Conceptual | Qual | Quan | Mixed | Conceptual | |
| Individual | 3 ^c | 6 ^b | 2 | 1 | 3 | 1 ^b | 2 | 2 | 8 | 3 | | 14 ^d | 45 |
| Project | | | | | 1 | | | | | | | | 1 |
| Team | 2 ^c | | | | | | | | | | | | 2 |
| Organisation | 1 | 5 | 1 | | 4 | 8 ^a | 1 | 2 | 1 | 1 | | 3 ^d | 27 |
| Dyad | | 1 | | | | | | | | | | | 1 |
| Community | | | | | | | | 1 | | | | | 1 |
| Unspecified | | | | | | | | | | | | 1 | 1 |
| Subtotal 1 | 6 | 12 | 3 | 1 | 8 | 9 | 3 | 5 | 9 | 4 | 0 | 18 | 78^{b, c, d} |
| Subtotal 2 | 22 | | | | 25 | | | | 31 | | | | |

Notes to Table 1: ^aThese include one paper using simulation methods (Lant and Mezias, 1990). ^bHonig (2001) studies both nascent entrepreneurs and intrapreneurs within established firms; this paper is recorded in both the SE and the EE domains (therefore counted twice); ^cKarataş-Özkan (2011) study both the micro-level analysis of entrepreneurs; and meso-relational level analysis of entrepreneurial teams (therefore counted twice); ^dWesthead and Wright (2011) discuss both the entrepreneur and the firm (therefore counted twice).

Table 2. A Summary of the Key Learning Types

| Key Learning Type | Definitions of Learning Type | Key Challenge | Example Links with Entrepreneurship and Learning Literatures | Example Future Research Questions |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual learning | The process in which individuals acquire data, information, skill or knowledge. | How to integrate individual opportunity-seeking behaviour with | <ul style="list-style-type: none"> ▪ Team learning, organisational learning (Nelson and Winter 1977), learning within regional milieus (Capello 1999) or unique social milieus (Easterby-Smith and Araujo 1999) | <ul style="list-style-type: none"> ▪ How does the entrepreneurial team composition affect individual and organisational learning? |
| Collective learning | “a social process of cumulative knowledge, based on a set of shared rules and procedures which allow individuals to coordinate their actions in search for problem solutions” (Capello 1999, p.354) | organisational advantage-seeking behaviour (Hitt et al. 2001) | <ul style="list-style-type: none"> ▪ Social nature of learning: cumulative, interactive and public (Capello 1999); emphasis on the social context in which mutual learning takes place (March 1991) and social interactions are enabled (Easterby-Smith and Araujo 1999; Jones and Macpherson 2006) ▪ Effective combination of know-what, know-how and know-who (Gibb 1993, 1997; Jones et al. 2010) ▪ The processes of integrating and institutionalising (Dutta and Crossan 2005) ▪ The importance of a shared vision (Wang 2008); shared understanding of the collective activity (Easterby-Smith et al. 2000); ▪ Developing collective cognitions consisting differentiation and integration (West 2007) ▪ Effective organisational systems for knowledge sharing (Jones and Macpherson 2006), and the political will and skill to influence and institutionalise system changes (Macpherson and Jones 2008). | <ul style="list-style-type: none"> ▪ What organisational conditions simultaneously promote individual and collective learning in entrepreneurial firms? ▪ How is a collective cognition formed through a learning process in an entrepreneurial team or firm? ▪ How does learning occur within an entrepreneurial cluster, community or network? ▪ How does learning help to shape an entrepreneurial cluster, community or network? |

| Key Learning Type | Definitions of Learning Type | Key Challenge | Example Links with Entrepreneurship and Learning Literatures | Example Future Research Questions |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Exploratory learning | Focus on discovery through enactment and interpretation to generate enough variations that some will prove ex post to yield desirable results (variance-seeking learning that increases performance variance) (McGrath 2001) | How to develop skills and resources required for opportunity exploration and exploitation - two heterogeneous processes of entrepreneurship (Stevenson and Jarillo 1990; Shane and Venkataraman 2000) | <ul style="list-style-type: none"> ▪ Difference between exploration and exploitation (March 1991) ▪ Cognitive properties required for opportunity exploration and exploitation (Shane and Venkataraman 2000); cognitive heuristics and biases of entrepreneurs (Baron 1998); creativity-based cognitive approaches (Ward 2004) ▪ Single-loop (adaptive) and double-loop (generative) learning (Argyris and Schön 1978); lower and higher level learning (Fiol and Lyles 1985) ▪ Unlearning (Hedberg 1981; Zahra et al. 2011) ▪ Acquisitive learning through acquiring and assimilating external knowledge and experimental learning through internal transformation (Kreiser 2011) | <ul style="list-style-type: none"> ▪ How does the learning of entrepreneurs or entrepreneurial firms differ in the process of exploration and exploitation? ▪ What and how do entrepreneurs or entrepreneurial firms unlearn? ▪ What organisational contexts are more conducive to exploratory or exploitative learning? ▪ What cognitive processes do entrepreneurs go through in different learning contexts? ▪ How do the cognitive processes of entrepreneurs differ in exploratory and exploitative learning? |
| Exploitative learning | Emphasis on directed search that is amenable to ex ante planning and control to limit variety achieved by honing in on and deepening initial insights as experience increases (mean-seeking learning that improves mean performance and decreases variance) (McGrath 2001) | | | |

| Key Learning Type | Definitions of Learning Type | Key Challenge | Example Links with Entrepreneurship and Learning Literatures | Example Future Research Questions |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Intuitive learning | Learning by knowing relationships of facts through discovering possibilities (abstract, conceptual thinking) (Felder and Silverman 1988) | How entrepreneurial opportunities come about - discovered or created (Eckhardt and Shane 2003; Buenstorf 2007; Short et al. 2010) | <ul style="list-style-type: none"> ▪ Psychological types (Jung 1971; Myers and McCaulley 1985) ▪ Individuals' cognitive (intuitive or analytical) processing styles (Corbett 2002) ▪ The discovery approach to entrepreneurial opportunities following the positivist school of thought (Kirzner 1979) ▪ The creation approach to entrepreneurial opportunities following the interpretive or social constructionist school of thought (Gartner 1988; Rae 2000; Cope 2005) ▪ Opportunities as objective realities but their discovery may require a creative act by entrepreneurs (Shane 2003). ▪ Effectuation approach to entrepreneurship (Sarasvathy et al. 2003) ▪ Experiential learning (Kolb 1984, 1985) ▪ Situated learning theory (Lave and Wenger 1991; Wenger 1998); the social theory of learning (Rae and Carswell 2001; Taylor and Thorpe 2004; Rae 2005, 2006; Thorpe et al. 2006; Cope 2005); social learning theory (Bandura 1977) ▪ Vicarious learning (Lévesque et al. 2009) | <ul style="list-style-type: none"> ▪ What factors play a key role in each stage of the experiential learning cycle, especially the transformation of an entrepreneur's concrete experience to abstract conceptualisation? ▪ What and how do entrepreneurs or entrepreneurial firm learn from experience (successes and failures) of other entrepreneurs/ entrepreneurial firms? ▪ To what extent is the entrepreneurial decision-making process based on intuitive or analytical skills of the entrepreneur? ▪ How do creative and analytical skills affect learning in the entrepreneurship process? ▪ How do entrepreneurs or entrepreneurial firms search and acquire external information, and make sense of the information in the learning process? |
| Sensing learning | Learning by knowing facts or details based on external contacts through sights, sounds and physical sensations (concrete, analytical thinking) (Felder and Silverman 1988) | | | |

Appendix 1. A Summary of EL Publications

| Authors | Year | Country | Journal | Theoretical perspectives | Definition of EL | Entrepreneurial context | Types of learning | Methods | Unit of analysis |
|-----------------------------------------------------|------|---------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| Almeida, Dokko and Rosenkopf (3, 10) | 2003 | US, US, US | Research Policy | Strategic management and organisational theory | None given | SE | External learning and absorptive capacity | A quantitative study based on patent data from 71 start-ups and 119 incumbents | The dyad between start-ups and other start-ups or incumbents |
| Balasubramanian (a, 3, 9) | 2011 | US | Management Science | Strategic management, in particular, dynamic capabilities | None given | SE | Learning from experience | A quantitative study of 183,020 plant-year observations on 47,915 new plants belonging to 39,279 firms drawn from a longitudinal data at the US Census Bureau | Firm |
| Berglund, Hellström and Sjölander (b, 2) | 2007 | Sweden / Norway, Norway, Sweden | Venture Capital: an international journal of entrepreneurial finance | Two modes of learning: hypothesis-testing and hermeneutic learning | *EL is explicitly defined as 'venture learning, i.e. learning by the whole venture team' (Footnote 1, p.178) | GE (entrepreneur) | Hypothesis testing (Harper, 1996) and hermeneutic learning (Lavoie, 1990) | n/a | Individual |
| Bingham and Davis (1, 4, 6, 9, 10, 16) | 2012 | US, US | Academy of Management Journal | Organisational theory and strategy | None given | EE (small firms) | Direct learning (experimental, trial-and-error, improvisational, deviance-error learning); indirect learning (vicarious learning and learning from external advice) | A mixed methods of quantitative and qualitative study of 9 entrepreneurial firms in Finland, the US and Singapore | Firm |
| Boussouara and Deakins | 1999 | UK, UK | International Journal of Entrepreneurial Behaviour & Research (IJEB&R) | Marketing, learning, and entrepreneurship | *None given | EE (small firms) | Individual and organisational learning | A qualitative study based on interviews within four case studies of entrepreneurial firms | Firm |
| Chaston, Badger and Sadler-Smith (1, 6, 12, 13, 14) | 2001 | UK, UK, UK | Journal of Small Business Management | Organisational learning and strategic management | None given | EE (small firms) | Double-loop learning | A quantitative study based on a survey of 179 UK small firms | Firm |
| Clarysse and Moray | 2004 | Belgium, Belgium | Journal of Business Venturing (JBV) | Experiential learning | None given | SE | Learning by doing, individual learning, collective team learning | A qualitative study of a longitudinal case study of a high-tech start-up using participant observation and interviews | Team |

| | | | | | | | | | |
|-----------------------------------|------|------------|--------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| Cope (1, 5, 6, 14) | 2003 | UK | Management Learning | Experiential learning | *None given | EE (small firms) | Experiential learning (or learning-by-doing); higher-level (double-loop, generative) learning and lower-level (single-loop, adaptive) learning | A qualitative study based on case studies of six practicing entrepreneurs; data were collected through interviews | Individual |
| Cope (b, 1, 5, 6, 7, 8, 14) | 2005 | UK | Entrepreneurship Theory and Practice (ET&P), (Special Issue) | A dynamic learning perspective of entrepreneurship | *EL is explicitly defined as 'learning experienced by entrepreneurs during the creation and development of a small enterprise, rather than a particular style or form of learning that could be described as "entrepreneurial."' (Footnote 1, p.374) | GE (entrepreneur) | Experiential learning, routinised learning | n/a | Individual |
| Cope (b, 1, 14) | 2011 | UK | JBV | Entrepreneurial learning theory, social psychology perspective, entrepreneurship | *EL is implicitly defined as "a negotiated and relational process" (Hamilton, 2004; Pittaway and Rose, 2006; Thorpe et al., 2006) | GE (entrepreneur) | Learning from failure; learning as a lived experience | A qualitative study of 9 entrepreneurs | Individual |
| Cope and Watts (1, 6) | 2000 | UK, UK | IJEB&R | Individual learning | *None given | GE (entrepreneur) | Experiential learning, and three levels of individual learning (Burgoyne & Hodgson, 1983), analogous to single-loop, situation-specific single-loop, and double-loop learning or 'learning how to learn' | A qualitative study based on longitudinal case studies of six small business owners / practicing entrepreneurs; data was collected through unstructured interviews | Individual |
| Corbett (7, 15) | 2005 | US | ET&P (Special Issue) | Experiential learning | *None given | GE (primarily identification / recognition) | Experiential learning | n/a | Individual |
| Corbett (b, 3, 7) | 2007 | US | JBV | Experiential learning | None given | GE (discovery) | Experiential learning | A quantitative study based on a mailed survey of 380 individuals belonging to Colorado-based businesses | Individual |
| Corbett, Neck and DeTienne (a, b) | 2007 | US, US, US | ET&P | Entrepreneurial cognition (and organisational learning) | *None given | EE (large firms) | Organisational learning (learning from failures) | A qualitative study based on 11 firms with radical innovation programs tracked longitudinally over 3 years; 246 interviews conducted | Individual |
| Covin, Green and Slevin (3, 6) | 2006 | US, US, US | ET&P | Organisational learning as one of the two components of firm strategising | None given | EE (medium/large firms) | Organisational learning from strategic failures | A quantitative study based on a postal survey of medium-to-large strategic business units of 110 US manufacturing firms | Firm |

| | | | | | | | | | |
|---------------------------------------------|------|------------------------|---------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|------------|
| Deakins and Freel (7) | 1998 | UK, UK | The Learning Organization | Organisational learning | *None given | EE (small/medium firms) | Experiential learning, external learning, learning by doing; routines adaptation (internal search), and trial and error (external search); collective learning | A qualitative study based on four case studies of interviews with entrepreneurs | Firm |
| Dencker, Gruber and Shah. (3, 6, 9, 10, 16) | 2009 | US, Switzerland, US | Organization Science | Population ecology | None given | SE | Path dependent; adapting routines (experiential learning) | A mixed methods study based on 15 in-depth qualitative interview and 436 surveys with firms | Firm |
| Dimov (b, 6, 7) | 2007 | US | ET&P | Experiential learning and intuiting and interpreting from the 4I framework | *None given | GE (development - we liken to exploration) | Experiential learning; intuiting and interpreting involved in individual learning; convergent and divergent learning styles | A quantitative study based on an online experiment on 95 MBA and executive MBA students | Individual |
| Dutta and Crossan (1, 5, 6, 8, 9, 10) | 2005 | Canada, Canada | ET&P (Special Issue) | Organisational learning | *None given | GE (recognition and development/exploitation) | Organisational learning (intuiting, interpreting, integrating and institutionalising) | n/a | Individual |
| Erikson | 2003 | Norway / US | Journal of Small Business and Enterprise Development (JSB&ED) | Social cognitive theory | *None given | SE | Experiential learning | n/a | individual |
| Fang, Tsai and Lin (1, 6, 11, 16) | 2010 | Taiwan, Taiwan, Taiwan | International Small Business Journal | The knowledge-based view of the firm | *EL is implicitly defined as "inherently socially and cognitively interactive learning processes, through which knowledge is generated, articulated and distributed." (p.92) | SE | Interorganizational learning | A quantitative study of 101 entrepreneurial firms in business incubators | Firm |
| Franco and Haase (b, 3, 5, 7, 14) | 2009 | Portugal, Germany | JSB&ED | To propose a conceptual model of EL as a never-ending, dynamic learning cycle | *EL is implicitly defined as 'learning is what informs the entrepreneur's quest for new opportunities.' (p.634) | GE (entrepreneur) | Individual, group, organisational | n/a | Individual |
| García-Cabrera and García-Soto (7) | 2009 | Spain, Spain | Journal of Entrepreneurship | Cognitive approach | None given | GE (recognition and development/exploitation) | Experiential learning | A qualitative study based on a case study of a single firm | Firm |
| Gruber., MacMillan and Thompson (4, 10, 13) | 2008 | Switzerland, US, US | Management Science | Learning and innovation theory and resource-based theory | None given | SE | Experiential learning and exploratory learning | A quantitative study based on surveys with 142 firms and secondary data on performance | Firm |

| | | | | | | | | | |
|----------------------------------------------|------|------------------|-----------------------------------------|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Harrison and Leitch (b, 1, 2, 3, 10, 14, 15) | 2005 | UK, UK | ET&P (Special Issue) | Organisational learning | *None given | GE (editorial for special issue) | Organisational learning | n/a | n/a |
| Holcomb, Ireland, Holmes and Hitt (a, b, 7) | 2009 | US, US, US, US | ET&P | Entrepreneurial learning and cognitive theory | *EL is explicitly defined as “the process by which people acquire new knowledge from direct experience and from observing the behaviors, actions and consequences of others; assimilate new knowledge using heuristics to confront discrepancies that are common with information acquired in uncertain contexts; and organize assimilated knowledge by linking it with preexisting structures” (p.172) | GE (entrepreneur) | Experiential and vicarious learning | n/a | Individual |
| Honig (9, 11) | 2001 | Israel | ET&P | Organisational learning | None given | SE EE (unspecified) | Strategic (organisational) learning consisting of discovery, knowledge diffusion and informed action | A quantitative study of 283 individuals in Sweden; interviews were used to screen the sample, before the postal survey | Individual |
| Hughes, Hughes and Morgan (10) | 2007 | UK, UK, UK | British Journal of Management | Configuration theory | None given | SE | Exploitative learning | A quantitative study of 211 emerging high-tech firms in the UK; data were collected through a mailed survey | Firm |
| Huovinen and Tihula (b, 7) | 2008 | Finland, Finland | IJEB&R | Experiential learning and cognition | *EL is explicitly defined as 'a continuous process leading to the development of knowledge required for starting and managing a firm (Politis, 2005).' (p.155) | SE | Experiential learning; knowledge transformation | A qualitative study based on a case study of one portfolio entrepreneur through interviews and written descriptions of his career | Individual |
| Jones and Macpherson (2, 3, 6, 10, 16) | 2006 | UK, UK | Long Range Planning | Organisational learning (41 framework) | *None given | EE (unspecified) | Inter-organisational learning | A qualitative study based on three case studies of independent SMEs | Firm |
| Karataş-Özkan (a, b) | 2011 | UK | Entrepreneurship & Regional Development | A process-relational perspective of entrepreneurship; social constructionist | *None given | SE | Relational learning | A qualitative study based on a single case study of a venture team consisting of 5 nascent entrepreneurs | Individual and team |
| Kreiser (a, 3, 6, 10, 14, 16) | 2011 | US | ET&P | Dynamic capabilities | None given | GE (unspecified) | Acquisitive learning, experimental learning | n/a | Firm |
| Lamont | 1972 | US | Journal of Small Business Management | Experiential learning | *None given | SE | Experiential learning | A quantitative study based on financial analyses of 24 technology-based spin-offs | Individual |

| | | | | | | | | | |
|-----------------------------------------------------|------|--------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|---------------------------|
| Lant and Mezias (1, 4, 9, 12, 13) | 1990 | US, US | Strategic Management Journal | Organisational learning theory was used to conceptualise entrepreneurship | None given | EE (unspecified) | Experiential learning at the organisational level | A simulation study of 16 firm types | Firm |
| Lee and Jones (7) | 2008 | UK, UK | International Small Business Journal | Social capital and communication theory | *None given | SE | Experiential and transforming experience into action | A mixed methods study based on interviews with 6 entrepreneurs | Individual |
| Lee and Williams (2, 8, 10, 15) | 2007 | UK, The Netherlands | Journal of World Business | Social community / Communities of practice | None given | EE (MNCs) | Learning-in-working | n/a | Entrepreneurial community |
| Lévesque, Minniti and Shepherd (a, b, 3, 6, 9) | 2009 | Canada, US, US | ET&P | Experiential, vicarious learning, and decision theory | *None given | GE (entrepreneur) | Experiential and vicarious learning | n/a | Individual |
| Lumpkin and Lichtenstein (1, 2, 3, 4, 5, 6, 10, 14) | 2005 | US, US | ET&P (Special Issue) | Organisational learning | *None given | GE (recognition) | Organisational learning | n/a | Firm |
| Miller (a, 9, 10) | 2012 | US | Strategic Entrepreneurship Journal | Institutional theory, organisational theory | *EL is explicitly defined as “the learning engaged in by entrepreneurs during their pre-formation organizing activities that becomes embedded and implemented in the structures and practices of the ventures they found.” (p.62). | GE (unspecified) | Superstitious learning | A quantitative analysis of 2,560 US hedge fund management companies across 178,426 observed monthly spells | Firm |
| Minniti and Bygrave | 2001 | US, US | ET&P | Experiential learning and economics | *EL is implicitly referred to as 'how entrepreneurs accumulate and update knowledge' (p.8) | GE (entrepreneur) | Experiential learning | n/a | Individual |
| Morris, Kuratko, Schindehutte and Spivack (b) | 2011 | US, US, US, US | ET&P | Affective events theory | None given | GE (entrepreneur) | Experiential learning; learning as a lived experience | n/a | Individual |
| Mulder, Lans, Versteegen, Biemans and Meijer | 2007 | The Netherlands, The Netherlands, The Netherlands, The Netherlands | Journal of Workplace Learning | None given | *None given | EE (small firms) | No explicit type of learning given (a number of entrepreneurial learning activities stated) | A mixed methods study based on interviews and competence assessments with ten small business owners | Individual |
| Newbert | 2005 | US | Journal of Small Business Management | Dynamic capabilities | None given | SE | Trial and error learning (from prior new firm formation experience) | A quantitative study based on a survey of 327 entrepreneurs | Individual |

| | | | | | | | | | |
|------------------------------------------|------|----------------|-------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|------------|
| Nicholls-Nixon, Cooper and Woo (1) | 2000 | Canada, US, US | JBV | Strategy and managerial cognition | None given | SE | Trial and error learning | A quantitative study based on a questionnaire to 454 firms | Firm |
| Parker (b) | 2006 | UK | JBV | Economics and experiential learning | *EL is implicitly referred to as "... what entrepreneurs learn about, how they learn, and why they learn." (p.3) | GE (entrepreneur) | Exploitation of new information | A quantitative study based on face-to-face questionnaire interviews of 716 self-employed Britons | Individual |
| Petkova (a, b, 4, 10) | 2009 | US | International Entrepreneurship and Management Journal | Entrepreneurship, organisational learning, psychology | *None given | GE (entrepreneur) | Learning from performance errors (experiential) | n/a | Individual |
| Pittaway and Thorpe (a, b, 15, 6, 7, 8) | 2012 | US, UK | Entrepreneurship & Regional Development | Entrepreneurial learning | *None given | GE(unspecified) | Cope's EL framework consisting of reflective learning, situated learning, self-imposed or external transformative learning, double-loop learning, proactive or reactive learning, etc. | n/a | Individual |
| Politis (3, 7, 10, 16) | 2005 | Sweden | ET&P (Special Issue) | Experiential learning | *EL is implicitly defined as 'the process of entrepreneurial learning does not necessarily follow a predetermined sequence of steps according to Kolb's (1984) four-stage learning cycle, but rather can be conceived as a complex process where entrepreneurs transform experience into knowledge in disparate ways.' (p.408) | GE (entrepreneur) | Experiential learning | n/a | Individual |
| Politis (b) | 2008 | Sweden | JSB&ED | None given | *None given | SE | Experiential learning; Trial and error learning | A quantitative study based on 231 entrepreneurs surveyed by mail | Individual |
| Politis and Gabriellsson (b, 1, 4, 5, 7) | 2009 | Sweden, Sweden | IJEB&R | Experiential learning | *None given | SE | Experiential learning | A quantitative study based on 231 entrepreneurs surveyed by mail | Individual |
| Rae (7) | 2000 | UK | IJEB&R | Personal theory (practical theory) | *EL is implicitly defined as 'When learning is applied to the concept of entrepreneurship, it is concerned with learning how to recognise and act on opportunities, how to organise and manage ventures, and so on. Entrepreneurial learning is taken to mean learning to work in entrepreneurial ways.' (p.151) | GE (entrepreneur) | Learning as a sensemaking process | A qualitative study based on life story interviews of 13 entrepreneurs | Individual |

| | | | | | | | | | |
|----------------------------------------------|------|--------------------------|--------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| Rae (b, 7, 15) | 2005 | UK | JSB&ED | Social theory of learning | *EL is explicitly defined as 'learning to recognise and act on opportunities, and interacting socially to initiate, organise and manage ventures' (p.324) | GE (entrepreneur) | Contextual learning | A qualitative study based on multiple life story interviews with 3 entrepreneurs over 2 years | Individual |
| Rae (a, b, 7, 15) | 2006 | UK | Technology Analysis & Strategic Management | Social theory of learning | *EL is explicitly defined as 'learning to recognize and act on opportunities, through initiating, organizing and managing ventures in social and behavioral ways.' (p.40) | SE | Experiential learning, work-based learning | A qualitative study based on 10 case studies of entrepreneurs | Individual |
| Rae and Carswell (7) | 2001 | UK, UK | JSB&ED | Social constructionist | *EL is explicitly defined as 'how people construct new meaning in the process of recognizing and acting on opportunities, and of organizing and managing ventures.' (p.150) | GE (entrepreneur) | Experiential learning | A qualitative study based on 13 in-depth semi-structured life story interviews with entrepreneurs | Individual |
| Ravasi and Turati (b, 3, 4, 5) | 2005 | Italy, Italy | JBV | Entrepreneurial cognition (and organisational learning) | *EL is implicitly defined as 'The learning process that occur as entrepreneurs accumulate and organize knowledge and information within (i.e. Van de Ven and Polley, 1992; McGrath, 1995) and across developmental efforts (Minniti & Bygrave, 2001)' (p.139) | EE (small firms) | Exploratory and generative learning | A qualitative study of two developmental projects aimed at exploring new business opportunities within the same organisation; data was collected through semi-structured interviews | Project |
| Rerup (4, 10) | 2005 | Canada | Scandinavian Journal of Management | Behavioural learning and economics | None given | GE (discovery and exploitation) | Experiential learning | n/a | Individual |
| Rhee, Park and Lee (1, 6) | 2010 | South Korea, UK, UK | Technovation | Organisational learning (learning orientation) | None given | EE (small/medium firms) | Learning orientation | A quantitative study of 333 technology-based SMEs in South Korea | Firm |
| Sanz-Velasco | 2006 | Sweden | IJEB&R | Entrepreneurship and organisational learning | *None given | GE (discovery and development) | Learning from prior knowledge | A qualitative study based on 20 interviews with start-up founders and managing directors | Individual |
| Sardana and Scott-Kemmis (a, b, 1, 6, 8, 14) | 2010 | Australia, Australia | Journal of Small Business Management | None given | *EL is explicitly defined as "the process by which entrepreneurs develop skill and competency through experience and vicarious experience." (p.442). | SE | Aggregate (experiential) learning | A quantitative study of 32 entrepreneurs (including 7 from Indian and 25 from Australia) | Individual |
| Schildt, Maula and Keil (3, 4, 10, 16) | 2005 | Finland, Finland, Canada | ET&P (Special Issue) | Organisational learning | None given | EE (large firms) | Explorative and exploitative learning; inter-organisational learning | A quantitative study of 110 largest public US corporations, using published secondary data | Firm |
| Shepherd and Kuratko | 2009 | US, US | Business Horizons | None given | *None given | EE (unspecified) | Learning from failure | n/a | Individual |

| | | | | | | | | | |
|---------------------------------------------------------|------|------------------------|--------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------|
| Shepherd, Covin and Kuratko (2, 10) | 2009 | US, US, US | JBV | Complement social cognitive theory with psychological theories on grief and coping | None given | EE (unspecified) | Learning from failure | n/a | Individual |
| Sirén, Kohtamäki and Kuckertz (3, 4, 6, 9, 10, 16) | 2012 | Finland, UK, Germany | Strategic Entrepreneurship Journal | Strategic entrepreneurship | None given | EE (micro/small/medium/large firms) | Strategic learning | A quantitative study of 210 software firms in Finland | Firm |
| Stokes and Blackburn | 2002 | UK, UK | JSB&ED | None given | None given | EE (small firms) | Experiential learning | A mixed methods study based on 20 interviews with advisors, a postal survey of 387 owner-managers and 20 interviews with owners-managers | Individual |
| Sullivan (7, 14) | 2000 | UK | IJEB&R | Experiential learning and organisational learning | *None given | SE | Experiential learning; organisational learning (double-loop learning) | A mixed methods study; no details given. | Individual |
| Sundbo (1, 14) | 1996 | Denmark | Technovation | Resource-based view | None given | EE (unspecified) | Organisational learning | A qualitative study based on case studies of 21 Danish service firms and 7 manufacturing firms; in total 96 interviews plus a survey | Firm |
| Taylor and Thorpe (7, 8) | 2004 | UK, UK | JSB&ED | Social constructionist and activity theory | *None given | EE (small firms) | Learning through co-participation (socially constructed) | A qualitative study based on 6 case studies using semi-structured interviews and the critical incident technique with entrepreneurs | Individual |
| Thorpe, Gold, Holt and Clarke. (2, 8) | 2006 | UK, UK, UK, UK | International Small Business Journal | Constructionist theory of learning; cognition | *EL is implicitly defined as 'the ability to take the routines by which people typically make sense of their world (Starbuck, 1983) and to change them in some arresting manner.' (p.237) | GE (entrepreneur) | Socially embedded learning | A qualitative study using an e-postcard methodology to conduct email interviews on 44 entrepreneurs | Individual |
| Voudouris, Dimitrators and Salavou (b, 1, 5, 6, 10, 14) | 2010 | Greece, Greece, Greece | International Small Business Journal | Entrepreneurship | *EL is explicitly defined as "a continuous process leading to the development of knowledge required for starting and managing a venture (Politis, 2005)." (p.239) | SE | Individual and team learning | A longitudinal, qualitative case study of a Greek ICT firm | Firm |
| Wang (a, 1, 5, 6, 10, 14) | 2008 | UK | ET&P | Organisational learning theory was used to conceptualise entrepreneurship | None given | EE (medium-to-large firms) | Organisational learning orientation, adaptive and generative learning | A quantitative study of 213 medium-to-large UK firms based on a mailed survey | Firm |

| | | | | | | | | | |
|----------------------------------------------------|------|-------------------------|-------------------------------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------|------------------|
| Wang and Rafiq (a, 1, 3, 6, 7, 10, 14) | 2009 | UK, UK | European Journal of Innovation Management | Organisational learning | *None given | EE (unspecified) | Convergent, divergent; individual, organisational; generative, adaptive | n/a | Firm |
| Westhead and Wright | 2011 | UK, UK | International Small Business Journal | Entrepreneurship | *EL is implicitly defined as “the process by which people acquire, assimilate, and organize newly-formed knowledge with pre-existing structures” (Holcomb, 2009, p.168) | GE (unspecified) | Learning from past business / entrepreneurial experience (experiential learning) | n/a | Individual, Firm |
| Young and Sexton (2, 8, 10, 14) | 2003 | US, US | Journal of Entrepreneurship | None given | *EL is explicitly defined as 'the variety of experiential and cognitive processes used to acquire, retain and use entrepreneurial knowledge.' (p.156) | GE (entrepreneur) | Self-directed, double-loop learning | A qualitative study based on interviews with 10 entrepreneurs | Individual |
| Zahra, Abdelgawad and Tsang (1, 6) | 2011 | US, Spain, US | Journal of Management Inquiry | Organisational learning | None given | EE (MNCs) | Learning, unlearning, metalearning or learning to learn | n/a | Firm |
| Zhao, Li, Lee and Chen (a, 1, 3, 5, 6, 10, 14, 16) | 2011 | China, China, US, China | ET&P | Organisational learning | None given | EE (small/medium/large) | Experimental learning, acquisitive learning | A quantitative study of 607 Chinese manufacturing firms | Firm |

Notes to Appendix 1: * Articles that explicitly use the term ‘entrepreneurial learning’. ^aArticles that cite Harrison and Leitch (2005); 14 out of 43 articles published after 2005, ^barticles that cite Minniti and Bygrave (2001); 23 out of 61 articles published after 2001. ¹Articles that cite Argyris and Schön (1978) (21 articles), ²articles that cite Brown and Duguid (1991) (8 articles), ³articles that cite Cohen and Levinthal (1990) (16 articles), ⁴articles that cite Cyert and March (1963) (10 articles), ⁵articles that cite Fiol and Lyles (1985) (11 articles), ⁶articles that cite Huber (1991) (22 articles), ⁷articles that cite Kolb (1984) (20 articles), ⁸articles that cite Lave and Wenger (1991) (8 articles), ⁹articles that cite Levitt and March (1988) (9 articles), ¹⁰articles that cite March (1991) (22 articles), ¹¹articles that cite March and Olsen (1975) (2 articles), ¹²articles that cite March and Olsen (1976) (2 articles), ¹³articles that cite March and Simon (1958) (3 articles), ¹⁴articles that cite Senge (1990) (16 articles), ¹⁵articles that cite Wenger (1998) (5 articles), and ¹⁶articles that cite Zahra and George (2002) (8 articles).

Appendix 2. The Rationale for the Inclusion and Exclusion Criteria

The rationale for our inclusion criteria is as follows. First, we set our search boundary within academic journal articles. Books such as Harrison and Leitch (2008) were excluded because they were a collection of research articles which are also published as journal articles. Additionally, the prevalent usage of electronic journal databases has considerably improved the accessibility, dissemination and impact of journal articles compared with books and chapters. Working papers were also excluded because of insufficient peer review process.

Second, we included academic journal articles listed in the Association of Business Schools (ABS) Academic Journal Quality Version 4 by Subject Area (Kelly et al. 2010). The ABS Academic Journal Guide was used because it: (a) indicates a level of quality for the journals included; (b) provides a useful method of limiting the review which could otherwise be overwhelming (Thorpe et al. 2006; Pittaway et al. 2004); and (c) covers the social sciences thereby including the key disciplines, fields and sub-fields within which business and management research is published (Kelly et al. 2010). While the ABS Guide helps to define the search boundary, a potential drawback is that any relevant articles published in non ABS-listed journals would not have been included in the literature search. To mitigate this potential risk, we used Google Scholar search to triangulate our search (N.B. see Methods section).

Third, we focused our search in the business and management discipline only, to generate articles that were most relevant to EL in the business and management context. Whilst other disciplines, such as psychology and sociology may have also published articles on learning, the possibility of identifying the most relevant articles on EL in these disciplines is small, given the focus of those journals. Therefore, to limit our search to articles that were most relevant to EL in the business and management, of the 22 categories (a total of 821 journals) listed in the ABS guide we selected 'Entrepreneurship and Small Business

Management’ as the primary source of our literature search. As our secondary literature sources, we selected ‘General Management’, ‘Strategic Management’, ‘Organization Studies’, ‘Innovation’, and ‘Management Development and Education’ as these categories also include journals that occasionally publish entrepreneurship research. To increase coverage of the journals that were searched and to ensure that the most relevant articles were included in the study, we also selected journals from additional Subject Areas. These included the *Journal of International Business Studies* and *Journal of World Business* from the International Business and Area Studies category; the *Journal of Business Research* from the Marketing category; *Management Science* and *Omega: The International Journal of Management Science* from the Operations Research and Management Science category; and *Research Policy* and *Industrial and Corporate Change* from the Social Science category.

Fourth, within all of the above categories of journals, we conducted searches using the electronic databases Business Source Complete, Science Direct, JSTOR, and Wiley Online Library, covering the period up to and including August 2012. We searched the Title and Abstract fields using the primary Boolean search terms of ‘entrepreneur* AND learn*’, and the secondary search term of ‘opportunity AND learn*’ to identify all articles within our conceptual boundaries. These search terms were sufficiently inclusive to capture articles within our conceptual boundaries, and exclusive enough to eliminate less relevant articles. This resulted in 158 articles.

Our exclusion criteria were applied to ensure that each article clearly fell in the conceptual boundaries we set. In particular, we excluded:

- (a) 26 articles that primarily focused on entrepreneurship but had little connection to learning. For example, Gartner et al. (2006) was excluded, because it provided only a general review of entrepreneurship without any substantive discussion on EL, although it contained the search terms within our search boundaries;

- (b) 13 articles that primarily focused on learning but not in an entrepreneurial context. For example, Moray and Clarysse (2005) dealt with how a public research organisation learns, rather than EL;
- (c) 13 articles that primarily focused on learning in the contexts of entrepreneurship education, teaching and training. For example, Pittaway and Cope (2007) studied how students learn in classrooms, rather than learning in the real-life entrepreneurial context;
- (d) 6 articles that primarily focused on the process of innovation or new product development rather than entrepreneurship (e.g. Abetti 1997);
- (e) 5 articles that focused on the internationalisation process (e.g. De Clercq et al. 2005);
- (f) 4 articles that focused on technological learning rather than learning in the entrepreneurship process (e.g. Carayannis 1998);
- (g) 3 articles that focused on how investors learn (e.g. De Clercq and Sapienza 2005);
- (h) 3 articles that focused on self-employment, and the management of a small business (e.g. Deakins et al. 2002);
- (i) 3 articles that focused on cognition rather than learning (e.g. Baron 2007);
- (j) 2 articles that focused on the methodology to study entrepreneurial learning. For example (e.g. Johansson 2004);
- (k) 1 article that touched on both entrepreneurship and learning as part of a review, but provided no substantive discussion on either area (i.e. Hakala 2011).
- (l) 1 article that focused on organisational change (i.e. Kharbanda and Jain 1997);
- (m) 1 article that focused on the social order of the firm (i.e. Downing 2005);
- (n) 1 article that focused on a practitioner-based approach (i.e. Brush 2008);
- (o) 1 article that focused on an economic model (i.e. Cressy 1992).