



New venture idea incubation: A micro-process view



Authors:

Nyasha O. Mugadza¹ 
Kerrin Myers¹ 

Affiliations:

¹Gordon Institute of Business Science, University of Pretoria, Johannesburg, South Africa

Corresponding author:

Nyasha Mugadza,
nmugadza@gmail.com

Dates:

Received: 11 July 2022
Accepted: 01 Mar. 2023
Published: 26 May 2023

How to cite this article:

Mugadza, N.O. & Myers, K., 2023, 'New venture idea incubation: A micro-process view', *Southern African Journal of Entrepreneurship and Small Business Management* 15(1), a594. <https://doi.org/10.4102/sajesbm.v15i1.594>

Copyright:

© 2023. The Authors.
Licensee: AOSIS. This work is licensed under the Creative Commons Attribution License.

Background: In pursuit of new venture idea incubation, motivated entrepreneurs must simultaneously commit to an idea and develop the capacity to translate this commitment into a new venture concept. However, it is not clear how experienced entrepreneurs navigate this complex process. In this study, key phases and competencies emerge from a deep understanding of the lived experience of entrepreneurs engaged in the opportunity development process.

Aim: By leaning on empirical insight from seasoned entrepreneurs, this study examines the iterative character of new venture idea incubation. The research conceptualises the lived experience of key constructs and relationships in the new venture idea incubation process.

Setting: The primary research was conducted in Johannesburg in South Africa.

Methods: Longitudinal, triangulated data from purposively selected cases enabled patterning of idea incubation processes. Computer-aided data analysis (CAQDAS) was used to code inductively and deductively to illuminate activations and sequences.

Results: This incubation period was shown to be one in which venture ideas evolve into elementary venture concepts. The data enabled development of a framework that exemplifies this process of incubation.

Conclusion: The findings extend the existing theory by describing the micro-processes that are involved in new venture idea incubation. The findings also clarify the distinction between new venture idea incubation and new venture opportunity evaluation, a distinction that has not previously been evident.

Contribution: The study contributes by exposing a micro-level view of the new venture idea incubation process that is enacted by entrepreneurs to frame an elementary venture concept.

Keywords: new venture idea; new venture idea incubation; venture concept; micro processes; opportunity development.

Introduction

New venture creation remains under-theorised (Clausen 2020; Hoyte et al. 2019; Shepherd, Sattari & Patzelt 2020; Shepherd & Wiklund 2020; Vogel 2017) despite being an important focus area for entrepreneurship scholarship (Davidsson 2015; Shepherd et al. 2019a). This is partly because of the difficulties of fully investigating nascent stage entrepreneurial action (Dimov 2007b; McCann & Vroom 2015). Not only must multiple layers of activations (Davidsson & Gruenhagen 2021; Selden & Fletcher 2015) be understood, but the framing of new venture concepts (Ding 2019) and the creation of new ventures involves a diverse set of activities and resources (Autio, Dahlander & Frederiksen 2013; McMullen & Dimov 2013).

This study examines new venture idea incubation as a venture-establishment competency: One which, when deliberately executed, advances new business activation (Autio et al. 2013; Moroz & Hindle 2012; Wood & McKelvie 2015; Wood & Williams 2014). Building on work conducted by leading scholars (Davidsson 2015; Dimov 2007a; McCann & Vroom 2015; Vogel 2017) it foregrounds the impact of time on the venture opportunity development journey and reveals a trajectory of activations.

These extend from new venture idea (Dimov 2007b; Vogel 2017) through a period of incubation (McCann & Vroom 2015; Shepherd, Sattari & Patzelt 2020) and opportunity shaping (Keh, Foo & Lim 2002; Welpé et al. 2012), until a prospective venture concept emerges (Ding 2019; Selden & Fletcher 2015). The outcome is a theoretical modelling of phases for new venture formation, commencing with a 'trigger' (Vogel 2017:6), an entrepreneurial idea, followed by a period of new venture idea development. Subsequent evaluation of a venture concept as feasible and desirable confirms a market facing opportunity for exploitation.

Read online:



Scan this QR code with your smart phone or mobile device to read online.

The research aligns with the view that new venture idea incubation is fundamentally iterative (Autio et al. 2013; Dimov 2007b; McCann & Vroom 2015; Shepherd et al. 2019; Wood & McKelvie 2015). Empirical data were captured from seasoned entrepreneurs (Parker 2013) immersed in the process of incubating ideas for developing new ventures. In describing this early business modelling process (Davidsson & Gruenhagen 2021; Leschke 2013), we provide insight into entrepreneur intentions (Dimov 2018).

By exploring the lived experience of idea incubation in new venture creation from the perspective of the founders themselves, the micro-foundations of the process can be described more vividly (Shepherd et al. 2019).

Literature review

The activities involved in new venture idea incubation have not been substantiated empirically (Clausen 2020; Shepherd 2015). As a result, the process is under-theorised (Davidsson 2020; Shepherd & Suddaby 2017; Suddaby 2010). So far literature has depicted these as an opportunity evaluation activity that is largely cognitive (Williams & Wood 2015; Wood & McKelvie 2015) and iterative (Hunter 2013).

Many scholars have agreed with Bhav (1994) that venture creation takes place in phases over time (Alvarez et al. 2014; Shepherd et al. 2020). However, there has been limited empirical investigation of the exact characteristics of these phases (Clausen 2020; Hjorth, Holt & Steyaert 2015; Morris & Kuratko 2020; Selden & Fletcher 2015).

In tandem, the evidence relating to *opportunity evaluation* is contradictory. Some studies view such activity as being concerned with new venture idea transformation (Perry-Smith & Mannucci 2015, 2017; Vogel 2017). Others see it as the assessment of venture concept artefacts during the process of determining the attractiveness of the formulated concept (Ivanova, Treffers & Langerak 2018; Vogel 2017). Clarifying contradictions is important but delicate: Especially in the face of tensions over concept clarity (Davidsson 2017; Dimov 2018; Wood 2017).

Our research was impacted by debate over the character and role of *opportunity* as a phenomenon in entrepreneurship that continues to gather momentum (Davidsson 2017; Dimov 2018; Wood 2017). While not directly attending to the discussion, we agree with the call for a deeper analysis (Davidsson 2015; Dimov 2018).

As a construct, opportunity has been influential in framing perspectives on new venture idea incubation as examined in this research, underscoring the need for clearer definition. Instead the term 'new venture idea' was used, first put forward by Davidsson (2015) both for the sake of theoretical continuity (Dimov 2018) and to clearly identify the period of new venture opportunity development (Vogel 2017). By using the label *new venture idea incubation*, we link our study to other attempts to define and shape opportunity evaluation

(Ardichvili, Cardoso & Ray 2003; Autio et al. 2013; Wood & McKelvie 2015), which is relevant to the goals of this research.

Separately, *evaluation* is conceived as a continuum (Greene & Caracelli 1997). In one sense it is concerned with cognitively construed linkages (Wood & Williams 2014) subjectively framed between and across phenomena (Keh et al. 2002). Primarily driven by personal judgement, these are unique to individuals and coloured by personal idiosyncrasies (Haynie, Shepherd & McMullen 2009; Hsu et al. 2019). An alternate view is that evaluating is a structured process that leads to factually qualified judgements over the characteristics of elements (Ardichvili et al. 2003; Ivanova et al. 2018).

We argue that such elasticity in meaning clouds debate among scholars (Dimov 2018; Shepherd & Suddaby 2017). In navigating this challenge, our stance aligns with scholars who embrace the term *new venture idea incubation* (Autio et al. 2013; George et al. 2016; Vogel 2017; Wood & McKelvie 2015) to describe iterative activities during the nascent phase of new venture development as a distinctive phase. This approach lends clarity of distinction to this stage from that of venture concept opportunity evaluation, which subsequently ensues (Ardichvili et al. 2003; Vogel 2017).

Theorising about new venture concept incubation as a construct

Conceptually, new venture idea incubation is presented inconsistently in literature. For instance, Hoyte et al. (2019) describe as 'sense making', operator activity between idea formation (Leahy et al. 2019) and a formed venture concept (Vogel 2017). Davidsson (2015) refers to a phase during which potential product-market combinations are considered. There is general consensus in the literature that this stage is largely cognitive and subject to continuous experimentation and change (Grégoire et al. 2015). The main purpose is to engage in a variety of exploratory tasks (Pryor et al. 2016).

The authors define new venture idea incubation as the phase during which new ventures are developed as entrepreneurs combine (Morris & Kuratko 2020; Perry-Smith & Mannucci 2017) cognitive (Wood & McKelvie 2015) and behavioural (Wood & Williams 2014) competencies to create concept artefacts for new venture ideas (Ding 2019; Wright & Marlow 2012). An entrepreneurial actor (Shepherd, McMullen & Jennings 2007) engages relevant skills (Hoyte et al. 2019) to convert intangible cognitions into more tangible venture concept artefacts (Morris & Kuratko 2020; Vogel 2017). Actor-specific personal circumstances mediate the emerging outcomes (Haynie et al. 2009; Perry-Smith & Mannucci 2017), aspirations and intentions (Fayolle, Liñán & Moriano 2014). The substantial variance in types of entrepreneurial experience (Selden & Fletcher 2015; Vogel 2017) may be the consequence of efforts to align with relevant social expectations (Zahra & Wright 2016).

Dominance of the cognitive nature of nascent phase endeavour by entrepreneurial individuals is well-attended

in entrepreneurship literature (McMullen & Shepherd 2006; Yitshaki & Kropp 2018). It is argued that successful entrepreneurs have distinctive minds skilled at identifying and digesting information pertinent to venturing options (Allinson, Chell & Hayes 2000; Gruber, Kim & Brinckmann 2015; Keh et al. 2002). These individuals are able to filter information and perceive unique possibilities (Williams & Wood 2015). They align data necessary for framing a mental picture of a future venture (Hunter 2013). As a result, investigation into how entrepreneurs act has remained dominated by aspects of cognitions (Grégoire et al. 2015; Gruber et al. 2015) and how these direct entrepreneurial behaviour (Pryor et al. 2016).

In contradiction however, empirical attention to the actor and their agency in new venture conceptualisation remains limited (McCann & Vroom 2015; Shepherd et al. 2020); despite calls for urgent research attentions (Vogel 2017). The use of operational constructs still dominates. This sacrifice has meant that theorising frameworks (Shepherd & Suddaby 2017) have fallen short in capturing an actor's evolving journey and its influence. Ding (2019) emphasises variable influence that stems from the personal milieu and preferences of the actor.

Recognising the pivotal role of this insight, our investigations pursued data from seasoned entrepreneurs actively engaged in evolving choice new venture ideas into venture concepts. This approach reveals lived experience of actors and the actions that dominate the conception process (Morris & Kuratko 2020). As an additional constraint, venture concept as a lens (Pentland & Feldman 2005) blocks the view of third-person cognitions. This study, while not directly capturing this external perspective, underscores the significance of its influence.

Relatedly, scholarly data illuminate new venture idea incubation as an enactment that is iterative; its occurrence leads to new venture concept framing (Clausen 2019; Ding 2019; Hoyte et al. 2019). Building on observations like these, we argue that viewing processes through a venture concept lens, overlooks important filters applied by the entrepreneurial actor as a new venture-shaping process advances. Actors and their conditions significantly influence choices and ultimately the venture concept that emerges.

In exploring this argument, the enquiry positions a unit of analysis as the entrepreneurial actor. In doing so, researchers were able to track and examine lived experiences to consolidate character of the process (Eisenhardt 1989; Pettigrew 2013) advanced to incubate new ideas (Shepherd 2015; Shepherd et al. 2019).

Applying a temporal lens (Langley 1999) to the new venture establishment process reveals phases of events and outcomes (Selden & Fletcher 2015; Vogel 2017). Idea incubation is a specific segment in the emergence of a new venture. This study was based on the work of

several scholars (e.g. Ding 2019; Hasan & Koning 2019; Morris & Kuratko 2020; Perry-Smith & Mannucci 2015, 2017; Shepherd et al. 2020) in the quest to frame a comprehensive patterning (Pettigrew 1992, 1997) of what new venture idea incubation was observed to entail.

Describing new venture development to occur in phases may deceptively imply a predictable linear transition from one phase to another. On the contrary, studies have repeatedly shown a venture establishment activity to be interwoven and cyclical in its progression (Mäkäräinen-Suni 2017) where 'interaction between subtexts and contexts gives rise to texts' (Alvarez & Barney 2013:158). The activity is however not linear in its advance: Indeed, phases of occurrence respond to internal and external stimuli and unfold in an unpredictable sequence (Hjorth et al. 2015). Examining phenomena in segments creates an opportunity to explore and theorise micro-foundations (Shepherd 2015) of such a complex system (Anderson 2000) as new venture establishment. In this way, critical understanding emerges (Wood, Phan & Wright 2018).

Scholars highlight specific activations. Firstly, disciplined attention that yields clarity on venture establishment options (Morris & Kuratko 2020; Seyb, Shepherd & Williams 2019b). Secondly, assessment of fit alignment between an intended venture and the actor (Van Gelderen, Kautonen & Fink 2015). Thirdly, a process of sense giving (Hoyte et al. 2019) through which an entrepreneur is intent on constructing opportunity (Davidsson 2015; Dimov 2018). This entails combining segments of previously disjointed insights. Captured from multiple sources (Hasan & Koning 2019), choice options are woven into a possible venture concept (Selden & Fletcher 2015).

Critically, no actor achieves venturing alone. Contributions from others play a significant role; an aspect attracting growing attentions by scholars (Perry-Smith & Mannucci 2017; Seyb, Shepherd & Williams 2019a). This is underscored by agreement that building a new venture is a social process that benefits from diverse contributions (Perry-Smith & Mannucci 2017; Seyb et al. 2019a; Spigel 2017). A study explores the dynamism of the entrepreneurial ecosystem (Hoyte et al. 2019). It reveals how steering from social connections guides deciphering of environmental conditions and perception into planned actions for venture development. In addition, discussing imagined outcomes (Kier & McMullen 2018; Okpara 2007) exposes them for verification and feedback (Spigel 2017) paving the way for others' sense-giving interpretations (Hasan & Koning 2019; Seyb et al. 2019a). However, the final decision control remains with the actor who can receive or reject inputs, thus deciding how such contributions might influence the journey (Perry-Smith & Mannucci 2017).

Seasoned entrepreneurs benefit from prior exposure to new venture establishment that builds hindsight (Parker 2013). The use of appropriate social interaction guides visioning

(Gruber et al. 2013; Perry-Smith & Mannucci 2017; Shepherd et al. 2019). External guidance matters (Seyb et al. 2019a; Shepherd et al. 2020) as along with how it is assembled (McKelvie et al. 2018). These entrepreneurs are motivated to conserve resources that are chronically limited (Kellermanns et al. 2016), and to avoid preventable mistakes (Morris & Kuratko 2020), at the same time ensuring the worth of the idea they are initiating (Gaddefors & Anderson 2017). Openness to external feedback and the ability to learn from it are critical for the entrepreneur's success (Perry-Smith & Mannucci 2015).

In making our argument, we began by distinguishing new venture idea incubation as a specific stage of activation within new venture development process (Vogel 2017). We also highlight ambiguity in employing the term *opportunity evaluation*. In certain contexts it describes evolving iterations of assessment (Alvarez et al. 2014), in others it refers to summative assessment of a formulated venture concept (Ardichvili et al. 2003; Vogel 2017). The resulting duality in meaning confuses debate.

The researchers make the case for a form that is separate from new venture concept evaluation; distinction that remains ill-attended in literature (McCann & Vroom 2015). Prior theorising confirms iterative activations towards shaping a venture concept, as new venture idea incubation (Clausen 2019; Ding 2019; Hoyte et al. 2019). This article builds on observations, arguing that personal milieu of the entrepreneurial actor presents as a persistent filter with a significant sway throughout the process and yet its impact remains under-theorised. Empirical insight is essential to advance conceptualisation of new venture idea incubation as a lived process.

Research methods and design

The main research question that guided this study was: How do entrepreneurs incubate new venture ideas to conceive prospective venture concepts?

Objective of the study

A primary objective of this study was to consolidate an empirical data-led conceptual characterisation of new venture idea incubation as a specific phase.

Research design

This study employs longitudinal and cross-sectional data to examine new venture idea incubation as a phenomenon. Nine individuals pursuing new venture idea incubation were tracked as case studies over an extended period of several months (Yin 2013). This report focuses on data from the three most comprehensive cases. In addition, another 14 entrepreneurs were interviewed at cross-sectional moments in the timeline (Hlady-Rispal & Jouison-Laffitte 2014) thickening insight into the character of choice phases of an idea incubation process in progress.

Seasoned entrepreneurs (Parker 2013), the unit of analysis (Maxwell 2012; Pentland & Feldman 2005), were primary respondents. In this way, the central role of the entrepreneur as the instigator and connector of the process (Davidsson 2015; Dimov & Pisturi 2019) is foregrounded. Collecting and analysing data over an extended period enabled tracking of key similarities and differences across respondent experiences.

Empirical character is revealed when primary actors are positioned as the unit of analysis. Pursuing entrepreneurs in motion exposed lived experience of evolving new venture ideas (Frederiks et al. 2019) into venture concepts (Ding 2019). Data are steeped in practise, and hence superior in their potential to reveal practical knowledge (Parker 2013). In this way, greater depth of nuanced insights (Bryant 2007; Politis 2008) was provided for this study. Collecting data through interviewing not only captures character of activity but also enables probing for reflexive introspection (Creswell 2013). Respondents can be motivated to redigest current and past actions, synthesising learning and refining perspective.

Data collection

Data were collected in two phases. The first phase focussed on three, purposively selected, case studies. Longitudinal design (Aaboen, Dubois & Lind 2012) entailed collection of data from respondents over a period of 9 months. Semi-structured, in-depth interviewing (Creswell 2013; Jacob & Furgerson 2012) was used to capture data from each entrepreneurial case. Recorded at each interval, these resulted in accumulation of 18 h of data recordings for analysis. Saturation was tracked by researchers in noting the emergence of repetition in description of activities and, it was further verified during coding analysis.

Conducting multiple interviews with primary respondents (Aaboen et al. 2012) strengthens credibility (Morse & Richards 2002). Information could be verified with respondents while still in field as opportunity was created for a cycle of confirmations. This was an effective way of not only expanding insight into emerging constructs but also creating opportunity to verify and strengthen captured insights. The researcher was able to review prior interviews and pose questions to fill identified data gaps (Hlady-Rispal & Jouison-Laffitte 2014). This open-ended exploration yielded rich diversity in data that could then be organised into emerging concepts.

Attention was also paid to broadening the case data pool (Eisenhardt 1989). Supporting respondents who were working alongside the primary respondent entrepreneur were interviewed. These within-case supporting respondents operationally engaged in the unfolding process, served to expand insight through the capture of diversified viewpoints (Eisenhardt & Graebner 2007; Langley et al. 2013). The outcome was enriched with detailing of the contexts and conditions characteristic to the phase (Mäkäräinen-Suni 2017). These complementing views were from individuals endorsed by the

entrepreneurs as well-positioned to give relevant insight. This approach to selection created the opportunity to note pertinent characteristics of these respondents who constituted part of the entrepreneurs support system for the period.

A second phase of data collection consisted of cross-sectional data from 14 purposively selected seasoned entrepreneurs.

Data analysis

A systematic approach to analysis was important to guide extracting meaning in ways that retained close alignment with the source data. Atlas-ti software was used to structure the data analysis (Friese 2014). Recorded data were transcribed. All transcripts were checked for accuracy before analysis commenced (Aaboen et al. 2012). Coding was effected on each case separately. Deductive and inductive reasoning guided an initial round of sense making (Reay & Jones 2015). This ensured that meaning emerged as expressed by respondents.

A second iteration involved grouping related themes. The third cycle of coding was informed by a process perspective so that abstract insights could be consolidated into the underlying processual nature of activities documented (Eisenhardt 1989; Pettigrew 2013). This enabled the verification of the constructs involved in modelling the new venture idea incubation period (Vogel 2017) as well as identifying gaps in understanding (Frank & Landström 2016). Themes were developed through the process of clustering the initial coding into categories and then clustering the categories into themes (Ngulube 2015).

Within-case analysis paved the way for cross-case insight consolidation, diluting the contextual influences of single-case conditions and enabling key common constructs to emerge (Rauch, Van Doorn & Hulsink 2014). In building within-case analysis, the focus was on ensuring that individual nuances were fully expressed as unique outcomes. This was achieved through detailed narrative accounts of each case. Conjoining the varied experiences was the goal of a cross-case analysis exercise that synthesised findings to reveal a processual patterning of key concepts (Eisenhardt & Graebner 2007; Pettigrew 2013; Yin 2013).

Data from the cross-sectional interviews (Maxwell 2012) were primarily coded deductively using codes formulated from the case study analysis. This entailed importing the master code book into a new hermeneutic unit specifically created for the second data set (Friese 2014). Establishing detailed definitions of the inductively framed codes *a priori*, guided approach in adjudicating this phase of coding and categorisation decisioning (Pettigrew 2013). The approach was also effective in ensuring that latitude was retained to identify additional data points specific to these interviews. A final stage of analysis entailed aligning categories and themes from the cross-sectional interviews with data from the cases

to align patterning of insights (Reay & Jones 2015). In this way, identified concepts were made evident and focus trained on new venture idea incubation as a phenomenon.

Ethical considerations

Ethical clearance confirmation for this research was applied for and approved through the Gordon Institute of Business Science Doctoral Research Ethical Clearance Committee. Ethical consideration entailed firstly establishing non-disclosure agreement between respondents and the researchers, committing protections over commercially sensitive aspects of the ideas pursued. Secondly, respondent identities were altered through the use of pseudonyms. Thirdly, triangulation of insights during cross-case analysis diluted focus of the reporting from describing sensitivities of individual circumstances towards triangulated insight into micro processes and procedures.

Findings and discussion

The new venture ideas pursued by respondents in this study were diverse. Of the case study entrepreneurs, one was pursuing a shift from consulting marketing tangible products. Another wanted to train and coach aspirant artists to develop entrepreneurial ventures in the arts. The third had a vision for a boutique marketing consulting offering for African firms. The exact nature of product offering and target clients was yet to emerge (Morris & Kuratko 2020). Aspirations founded on perceived opportunity for impactful contribution were the driver of behaviours (Kier & McMullen 2018):

‘... whole brain thinking in school because that is where they are lacking. So that was the problem I was trying to solve but I didn’t know that when I started, but there is this drive in you, this satisfaction that this is not it, there is something else, there is something else, so it’s not a conscious thing it’s almost like my brain is turning over all the time pushing towards that ...’ (RPB3, female, social enterprise)

In instances, prior experience-based knowledge influenced choices; for others, interests were captured by professions outside their formal qualifications despite prospects of steep learning curves. As examples, an engineer was intent on film production; an economist on computer gaming while an architect was keen to stimulate small-scale organic vegetable gardening. All had visions of framing viable business models. The instrumental role played by a new venture idea in the formative stages of incubation was evident (Frederiks et al. 2019; Perry-Smith & Mannucci 2017).

Seasoned entrepreneurs (Parker 2013) demonstrated similarities and differences in the enactment of new venture idea incubation (Wood & Mckelvie 2015). The decision to transform a new venture idea into a new venture concept triggers the incubation process (Vogel 2017). The trajectory of the process in progress (Ding 2019; Selden & Fletcher 2015) is marked by emerging artefacts (Davidsson 2020). By making intangible elements more concrete, the entrepreneur builds confidence and assurance in that which is emerging:

‘Sometimes you don’t have all the pieces but just build the ones you see and while you are busy with that its quite clear what the next piece looks like ...’ (RPB1, female, social enterprise)

Examining the lived experience of new venture idea incubation revealed that respondents engage in activities iteratively examining and re-examining opinions. Multiple techniques were employed. Iteration was expected, planned for and enacted:

‘So, most of the documentation, the planning he has been putting together, but every Saturday we meet – because there are three of us – and we review what we have. In fact, we are reviewing everything we have done every single week, to see whether it actually makes sense.’ (RPJ3, male, commercial enterprise)

Outcomes were expected to be and treated as fluid. The entrepreneurial actor was noticed to be receptive to the opportunity to question and rethink even those aspects that appeared to have been confirmed. This insight led to a first proposition pertinent to this study:

Proposition 1: A new venture idea triggers a period of new venture idea incubation to advance convictions and opinions into a venture concept.

A range of selection behaviours, tools and events drive the entrepreneur’s sense-making of incubation activities:

‘So, I joined a company ... I joined them purely to learn what they did, because I didn’t know that part of strategy. So, I went there to learn, so I was just one foot in, one foot out again, but I was just learning the methodologies, crafting my own at home, trying to figure out how can I build something of my own.’ (RPJ1, male, commercial enterprise)

Actions included frequent engagements with purposefully chosen individuals that could add value in synthesising information and connections. This approach had the effect of drawing in third-party opinion and widening access to others’ lived experiences. There was a certain discipline exercised in documenting ideas and progressions. Drawings, pictures and written notes on paper, digital platforms as well as white boards helped to maintain record. Regular reference to an expanding, tangible record of progress helped to stimulate new thoughts, identify gaps to be filled and even motivate excitement over the incubated idea. The findings informed perspective that new venture idea incubation manifests as an evolving process; a second proposition: a second proposition:

Proposition 2: New venture idea incubation in an iterative occurrence that sees the advancement of new venture ideas into venture concepts.

Evaluation of actors engaged in evolving new venture ideas into venture concepts revealed a series of micro processes (Dimov 2018; Hjorth et al. 2015; Shepherd & Suddaby 2017). Entrepreneurs were noticed to weave through different phases that shaped, validated, interpreted and refined activities; progressively evolving new venture ideas into venture concepts. The discussion expands on this finding by

describing the character of the nascent phase activations, illustrating how a venture concept emerged as an artefact.

The experienced entrepreneurs examined for this study demonstrated a diversity of practical operations. These included identifying options; thinking out scenarios and discussing the idea in segments and as a whole, verifying perspective. These actions towards *shaping* artefacts comprised one of two enactments that Vogel (2017) highlights in his framework. Vogel (2017) recognises a period or ‘stage’ (p. 6) within which various processes occur including ‘shaping and refining’ (p. 12).

This enquiry concurs that the term shaping depicts the progression in articulation of an emerging venture concept:

‘So, I might start here and think this is what I think, but by the time I’ve talked myself through it and heard other inputs, I’d move completely there. There’s very much this thing about ... This is, this is what I’m thinking. Help me think further. Help me think more. Ah, what do you think?’ (RPB1, female, social enterprise)

This finding also aligns with the established perspective that a critical aspect of new venture idea incubation is to initiate the journey to make a nascent concept tangible (McCann & Vroom 2015; Shepherd et al. 2019; Vogel 2017). This serves multiple purposes. Firstly, organising minds-eye thoughts motivates the entrepreneur to start to see an idea in physical form. Secondly, respondents reported important effects in galvanising interest towards potential venture development advancements. Clarity of form emerges progressively, substantiating the potential in an idea that could be pursued as a venture (Fisher et al. 2020; Morris & Kuratko 2020). As one respondent pointed out:

‘... you are just going to connect the dots and say oh okay this can work, I think that is an idea that can work, a great or fabulous idea is not going to attack you overnight, I don’t believe that.’ (RP2, male, social enterprise)

A third effect was to centralise focus on a set of specific elements that constitute one’s early impressions of possibility. Although there was recognition that any nascent form is by nature fluid and evolving, this first phase of commitment serves to establish markers of the venture concept under consideration:

Proposition 3: New venture idea incubation consists of activities to shape venture concepts as new venture ideas are advanced into venture concepts.

The data analysis outcomes of our study revealed a period of *validating* as new insight into activity pertinent to this phase of new venture idea incubation. This captures activities deliberately pursued to seek out external sources for advice and reassurance. These third-party influences consisted of individuals who had strong connectivity with the entrepreneur and the idea, as well as those with weak ties.

This community was noticed to include: (1) established players in the target field of interest, (2) technical experts, (3)

future customers and even (4) individuals for possible collaboration. An important part of these interactions was the scheduling and attending of meetings with a diverse network of contacts. Respondents spoke of actively selecting and pursuing valuable informants to enhance ideas:

'I think the advice I would give is to really consult the people you are aiming your good thoughts at. Make sure it is really needed and make sure how it is needed. Really listen to people, consult and listen to people.' (RP11, female, social enterprise)

Captured data must be absorbed and organised into insights of relevance. Community-related issues can yield large volumes of data that are challenging to synthesise. Interactions with close-tie supporters, expert consultants and even target beneficiaries themselves were pragmatic sources of assistance and often expedite typically hesitant and protracted processing by an entrepreneurial individual acting alone.

Extensive external engagement bolsters the capability to frame sustainable solutions. Respondents pointed out that new solutions ought to be specified with a target beneficiary in mind: individuals most likely to identify with the entrepreneur's intent. Seeking interaction went as far as setting up events to attract a diversity of prospective stakeholders to participate in discussions and activities that interrogate intentions. The result was an iterative cycle of reviewing and refining perceived propositions incorporating own and others' views:

'It is the most important thing in terms of business innovation, is to create the right synergies, linkages, partners – and what I mean by that, they don't have to be formal. I mean, even just like talking to people, right?' (RPS1, male, commercial enterprise)

As additional validation of accumulated information, entrepreneurs sought out trusted associates to help digest and synthesise insights. These collaborations were prioritised and served to build confidence in new know-how into options for execution and advancement. Incorporating diverse experiences accessible from close-tie relationships, highlights pathways to construct solutions and builds confidence to advance. In all cases, entrepreneurs revealed the need to maintain an open mind and welcome the opportunity to interrogate burgeoning perceptions and vision. However, this process must culminate in decisive judgements to reduce ambiguity and uncertainty.

While they lead and dominate the process, it was clear that seasoned entrepreneurs did not consider venture concept construction to be an individual cognition-dominant activity (Morris & Kuratko 2020). Effective development demands that entrepreneurs engage in contexts, information and others' perspectives from a diverse range of sources (Seyb et al. 2019a; Shepherd et al. 2020).

Among the top 10 qualities required for effective entrepreneurial activations is 'flexibility and informality' (Lau et al. 2012:677). The authors found that associated cognitions from others were as essential as an individual's personal competencies. Interestingly, particular behavioural

competencies are required to capitalise on these. Entrepreneurs must be able to self-regulate and suppress personal egos (Tumasjan & Braun 2012) as well as to capture and respond to what might be contrary feedback.

In this study there was strong evidence to indicate that finding and co-opting potential collaborators for the purpose of testing thinking was a central activity for seasoned entrepreneurs, although different strategies were used (Mugadza 2020):

Proposition 4: New venture idea incubation consists of activities to validate emerging new venture conceptions with significant others as new venture ideas are advanced into venture concepts.

Apart from the recommendations of external network members, each new venture idea is unique to a particular individual. While underlying incubation processes strongly influence the venture concept outcome, they are equally persuaded by the motivations and personal context of the entrepreneur. The diversity of guidance captured and incorporated by the entrepreneur during new venture idea incubation was not accounted for by the Vogel (2017) framework. This, together with the need to acknowledge reflexivity over personal fit with the new venture concept, is a useful addition to the literature (Mugadza 2020).

Distinctively, incubation activity is characterised by engagement that is coloured by the internal milieu of the engaged actor. Driving motivations, previous experiences, knowledge and personal circumstances all impact the development and form of the venture concept. Significantly, these influences are not always connected to the context of the market. The ways in which insight was prioritised were not consistent or predictable from one entrepreneur to the next:

'It's not selfish, it is like I am driving my vision for what I want even though I make it inclusive of bringing people along with me along this journey down the line ... If I need to bring some people along the way to sell this glass that's great, but there is an inherent self-interest and self-sustainability that exists.' (RPS2, male, commercial enterprise)

As endorsed by other scholars (e.g. Hunter 2013), this study confirmed that the early stages of the venture-development process are characterised by personal engagement and consequently personal bias. The idiosyncratic characteristics and context of the individual leaves an indelible mark on the early development of the venture (McMullen & Shepherd 2006; Morris & Kuratko 2020). Personal influence was evident through aspects such as motivations (Fayolle et al. 2014); prioritising venture partnership needs (MacLean et al. 2009); acquiring knowledge competencies from others (Hoyte et al. 2019; Spigel 2017) and even access to resources (Zahra, Sapienza & Davidsson 2006):

Proposition 5: New venture idea incubation consists of activities to interpret the personal and concept fit implications of new information as new venture ideas are advanced into venture concepts.

The empirical insights from this study revealed that persistent investment of attentions advanced clearer visioning of a desirable venture. With the passage of time, the entrepreneur was able to give a more tangible description of concept artefacts such as a product solution, key resources and capabilities that would be required to advance:

'... within three months, we suddenly saw that we don't even just have a school. We have um, an art revolution on our hands ... a model that can be scaled all over the place. We have um, products and services in the arts and wellness space that nobody has even thought about yet.' (RPB2, female, social enterprise)

Vogel (2017) also identified this process of refining. Conscious adaptability and responsiveness in seeking out and incorporating multiple world views is required to embrace change and dynamic contexts (Hunter & Lerner 2018). Notably, iterative assessments of the emergent concept activate deliberate engagement to confirm retained and discarded choices (Gemmell et al. 2011).

Again, it is important to the entrepreneurial actor that the perspectives of others are drawn into the process and this includes those closest to the individual and external stakeholder communities that are less directly involved. Effective entrepreneurial action (Fisher et al. 2020), as highlighted by triangulation of the findings (Ngulube 2015; Reay & Jones 2015), requires diversity in awareness of conceptual and behavioural competencies, which assists in clarifying the new venture concept through embracing information in the development of an iterative process (Hunt & Lerner 2018; Perry-Smith & Mannucci 2017):

Proposition 6: New venture idea incubation consists of activities to refine emerging new venture concepts as incubation advances.

This study examined new venture idea incubation; the series of interventions that evolve ideas into venture concepts

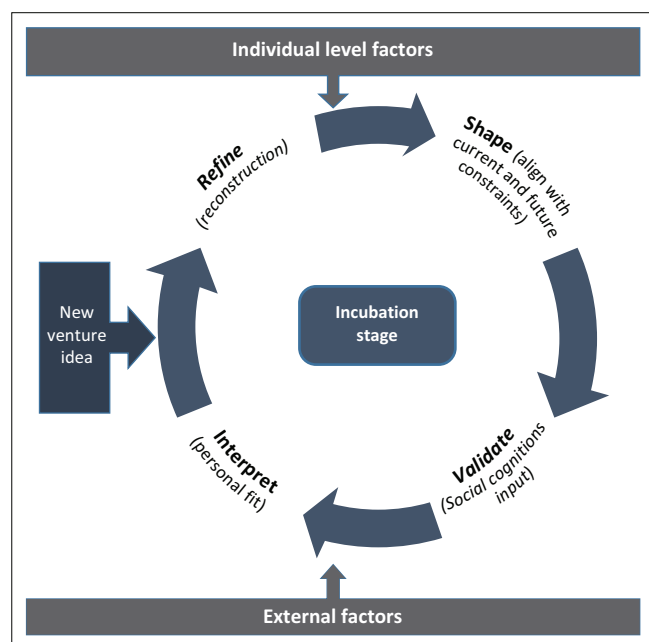


FIGURE 1: New venture idea incubation.

(Hoyte et al. 2019; Shepherd et al. 2020; Vogel 2017). A foundation was laid by the work into entrepreneurial opportunity evaluation (Mcann & Vroom, 2015). It informed conceptualisation of a series of tightly aligned phenomena that characterise new venture idea incubation. Empirical data from lived experiences of engaged actors provided important evidence for key concepts (Mugadza 2020). Figure 1 maps evolving enactments described in this study to characterise new venture idea incubation. Following lived experience of entrepreneurs provided insight into new venture idea incubation to consist of activities to shape, validate, interpret and refine emerging venture format.

The findings reveal a series of micro-processes that are iterative but not repetitive in occurrence. Phases occur and reoccur with each iteration serving a different purpose and yielding new outcomes that influence direction (Mugadza 2020). Multifaceted repeat interaction with a root idea yields steady advancement through phases of occurrence that were as connected as they are independent of one another. The study found that while occurrence can be patterned (Pettigrew 2013), how the concepts are enacted and re-enacted in practice is unique to an entrepreneurial individual and the milieu of contexts and motivations.

Limitations

A number of practical consequences emerged from the decision to target seasoned entrepreneurs as the primary sources of data (McKay & Chia 2013). One was through wide variation in the pace of progression for new venture idea incubation processes pursued. There were several instances when scheduled data-collection appointments were deferred because of limited advancements in the tracked idea development. Urgent priorities from current revenue-generating business interests commanded priority attention from the actors.

The impact of heuristics was inevitable; overlapping recollections rendered reliability of some memories precarious (Holcomb et al. 2009). Time creates shortcuts, diluting and altering the exact nature of events. In anticipation of this challenge, the longitudinal data-collection format was selected for its ability to render access to track progressions and to verify data repeatedly with primary respondents. It also enables the research to probe inconsistencies within and across interviews deepening explanations.

An ideal scenario would have been to create the opportunity to capture data in real-time eliminating any time lag between enactments, and data-collection conversations. Practical limitations prevented such aspiration. Efforts to advance new venture ideas occurred in waves and were often woven in and around current business activities. Depth interviewing served to encourage respondents to give detailed accounts of progress made coupled with the rationale for decisions taken.

Limitation stemming from embracing a qualitative enquiry stance must also be noticed. Such methodology yields thick

data and represents the diversity of contexts and conditions but does not result in findings generalisable to a larger population. Propositions formulated must be verified through large sample techniques specifically suited to render such assurance.

Finally, it is recognised that entrepreneurs are challenging respondents and require a pragmatic approach (Alvarez et al. 2014). The research process must be empathetic in imposing data-collection burdens (Creswell 2013). The focus on processes in infancy required for this study exacerbated conditions. Perchance, planned actions did not occur; similarly, some desired relationship linkages material to an incubation process did not materialise. At other times, potential partners and associates were sensitive about confidentiality and reluctant to participate in the research process. These scenarios demonstrate the need for great flexibility in the approach to capture data from entrepreneurs in practice. These implications must be incorporated while framing the design for any proposed enquiry (Creswell 2013).

Conclusion

This study argues that fresh insights into the phenomenon of new venture idea incubation are possible when the entrepreneurial individual is highlighted as the key focus of analysis. By understanding how entrepreneurs, who are in the process of pursuing new venture ideas, engage in the development process, we present a practical step-by-step approach to new venture incubation. Incubation is revealed as the phase during which new venture ideas are translated into new venture concepts. This conceptualisation, which is grounded in empirical data gathered from experienced entrepreneurs, identifies shaping, validating, interpreting and refining of conceptions as a series of activities that characterise new venture idea incubation (Mugadza 2020).

In making the case for a contribution to the literature, this study confirms the literature that frames the early stages of opportunity development as first-person (Allinson et al. 2000; Wood & McKelvie 2015) and then third-person centred (Franken & Thomsett 2013; Gruber et al. 2015). This foundation was advanced by views promoting convergence (Autio et al. 2013; Williams & Wood 2015). Subsequently, Vogel (2017) foregrounded the effect of time on the new venture development process, and mapped the development of a venture idea into a venture concept through a period of incubation, albeit at a macro-level.

This study complements and extends knowledge by recognising the influential agency of entrepreneurial actors. In so doing, opportunity was created to also expose how social references are woven into evolving idea development activities; aspects previously disguised from detailed appreciation.

The findings in this study are set to advance pedagogy: curriculum content may be enhanced by deeper insight into idea incubation. Student development must navigate

between theoretically founded best practice and the practical realities of real-world contexts (Piperopoulos & Dimov 2015). The inclusion of detailed insights, such as those outlined in this study, can enhance the effectiveness of skills development (Mamabolo, Kerrin & Kele 2017).

Empirically informed insight is also important for development of policy. Awareness of essential elements for a conducive ecosystem is essential for fostering entrepreneurial initiatives (Spigel 2019). Exposing the lived experiences of entrepreneurs is important for policy formulation. In addition, the findings of this study are valuable for aspirant entrepreneurs. The findings reveal peer perceptions and experiences – rooted in how thinking and engagement unfold. Practical acumen is of special relevance to individuals grappling with similar challenges.

Areas of future research

Future research opportunity lies in substantiating generalisability of these findings by capturing response from a larger population of entrepreneurs. Qualitative research provides diverse descriptions that strengthen appreciation of the character of phenomena (Shepherd et al. 2019). A large-sample exploration confirms the broad-based relevance of findings (Creswell & Garrett 2008).

The findings revealed that knowledge can be further extended by empirical enquiry that explores social cognitions surrounding new venture idea incubation. Examining the external interfaces sought after and encountered by actors will reveal how these affect processes and experiences. Finally, a focus on novice entrepreneurs is set to be a valuable comparison of approach. The process detailed in this study holds the potential to expose granular differences to inform pedagogy. Such an investigation would also expose the mediating effect of hindsight perspective (Azoulay et al. 2020).

Acknowledgements

This article is derived from a thesis submitted in partial fulfilment of the requirements for the degree of Doctor of Business Administration at the Gordon Institute of Business Science, University of Pretoria. Supervisor: Associate Professor Kerrin Myres.

Competing interests

The authors declare that they have no financial or personal relationships that may have inappropriately influenced them in writing this article.

Authors' contributions

N.O.M and K.M contributed equally to this work.

Funding information

This research received no specific grant from any funding agency in the public, commercial or not-for-profit sectors.

Data availability

Data for this study are available and accessible from the GIBS archives.

Disclaimer

The views and opinions expressed in this article are those of the authors and do not necessarily reflect the official policy or position of any affiliated agency of the authors.

References

- Aabo, L., Dubois, A. & Lind, F., 2012, 'Capturing processes in longitudinal multiple case studies', *Industrial Marketing Management* 41(2), 235–246. <https://doi.org/10.1016/j.indmarman.2012.01.009>
- Allinson, C.W., Chell, E. & Hayes, J., 2000, 'Intuition and entrepreneurial behaviour', *European Journal of Work and Organizational Psychology* 9(1), 31–43. <https://doi.org/10.1080/135943200398049>
- Alvarez, S.A., & Barney, J.B., 2013, 'Epistemology, opportunities, and entrepreneurship: Comments on Venkataraman et al. (2012) and Shane (2012)', *Academy of Management Review* 38(1), 154–157.
- Alvarez, S.A., Barney, J.B., McBride, R. & Wuebker, R., 2014, 'Realism in the study of entrepreneurship', *Academy of Management Review* 39(2), 227–233. <https://doi.org/10.5465/amr.2013.0244>
- Anderson, A.R., 2000, 'The protean entrepreneur: the entrepreneurial process as fitting self and circumstance', *Journal of Enterprising Culture* 8(3), 201–234.
- Ardichvili, A., Cardozo, R. & Ray, S., 2003, 'A theory of entrepreneurial opportunity identification and development', *Journal of Business Venturing* 18(1), 105–123. [https://doi.org/10.1016/S0883-9026\(01\)00068-4](https://doi.org/10.1016/S0883-9026(01)00068-4)
- Autio, E., Dahlander, L. & Frederiksen, L., 2013, 'Information exposure, opportunity evaluation, and entrepreneurial action: An investigation of an online user community', *Academy of Management Journal* 56(5), 1348–1371. <https://doi.org/10.5465/amj.2010.0328>
- Azoulay, P., Jones, B.F., Kim, J.D. & Miranda, J., 2020, 'Age and high-growth entrepreneurship', *American Economic Review: Insights* 2(1), 65–82. <https://doi.org/10.1257/aeri.20180582>
- Bhave, M.P., 1994, 'A process model of entrepreneurial venture creation', *Journal of Business Venturing* 9(3), 223–242. [https://doi.org/10.1016/0883-9026\(94\)90031-0](https://doi.org/10.1016/0883-9026(94)90031-0)
- Bryant, P., 2007, 'Self-regulation and decision heuristics in entrepreneurial opportunity evaluation and exploitation', *Management Decision* 45(4), 732–748.
- Clausen, T.H., 2020, 'Entrepreneurial thinking and action in opportunity development: A conceptual process model', *International Small Business Journal* 38(1), 21–40. <https://doi.org/10.1177/0266242619872883>
- Creswell, J.W., 2013, 'Chapter 3: Research design and methods', in L. Habib, M. Masson & A. Hutchinson (eds.), *Qualitative inquiry & research design, choosing among five approaches*, 3rd edn., pp. 42–69, Lincoln, Sage.
- Creswell, J.W. & Garrett, A.L., 2008, 'The "movement" of mixed methods research and the role of educators', *South African Journal of Education* 28(3), 321–333. <https://doi.org/10.15700/saje.v28n3a176>
- Davidsson, P., 2015, 'Entrepreneurial opportunities and the entrepreneurship nexus: A re-conceptualization', *Journal of Business Venturing* 30(5), 674–695. <https://doi.org/10.1016/j.jbusvent.2015.01.002>
- Davidsson, P., 2017, 'Reflections on misgivings about "dismantling" the opportunity construct', *Journal of Business Venturing Insights* 7(C), 65–67. <https://doi.org/10.1016/j.jbvi.2017.03.004>
- Davidsson, P., 2020, 'Psychology, process, and the entrepreneurial artifact', Taylor & Francis Group (eds.), in *The psychology of entrepreneurship*, pp. 357–376, Routledge, Brisbane.
- Davidsson, P. & Gruenhagen, J.H., 2021, 'Fulfilling the process promise: A review and agenda for new venture creation process research', *Entrepreneurship Theory and Practice* 45(5), 1083–1118. <https://doi.org/10.1177/1042258720930991>
- Dimov, D., 2007a, 'Beyond the single-person, single-insight attribution in understanding entrepreneurial opportunities', *Entrepreneurship Theory and Practice* 31(5), 713–731. <https://doi.org/10.1111/j.1540-6520.2007.00196.x>
- Dimov, D., 2007b, 'From opportunity insight to opportunity intention: The importance of person–situation learning match', *Entrepreneurship Theory and Practice* 31(4), 561–583. <https://doi.org/10.1111/j.1540-6520.2007.00188.x>
- Dimov, D., 2018, 'Opportunities, language, and time', *Academy of Management Perspectives* 34(3), 333–351. <https://doi.org/10.5465/amp.2017.0135>
- Dimov, D. & Pistrui, J., 2019, 'Recursive and discursive model of and for entrepreneurial action', *European Management Review* 17(1), 267–277. <https://doi.org/10.1111/emre.12360>
- Ding, T., 2019, 'Understanding the design of opportunities: Re-evaluating the agent–opportunity nexus', *Environmental Management* 15(5), 603–612.
- Eisenhardt, K.M., 1989, 'Building theories from case study research', *Academy of Management Review* 14(4), 532–550. <https://doi.org/10.5465/amr.1989.4308385>
- Eisenhardt, K.M. & Graebner, M.E., 2007, 'Theory building from cases: Opportunities and challenges', *Academy of Management Journal* 50(1), 25. <https://doi.org/10.5465/amj.2007.24160888>
- Fayolle, A., Liñán, F. & Moriano, J.A., 2014, 'Beyond entrepreneurial intentions: Values and motivations in entrepreneurship', *International Entrepreneurship and Management Journal* 10(4), 679–689. <https://doi.org/10.1007/s11365-014-0306-7>
- Fisher, G., Stevenson, R., Neubert, E., Burnell, D. & Kuratko, D.F., 2020, 'Entrepreneurial hustle: Navigating uncertainty and enrolling venture stakeholders through urgent and unorthodox action', *Journal of Management Studies* 57(5), 1002–1036. <https://doi.org/10.1111/joms.12584>
- Frank, H. & Landström, H., 2016, 'What makes entrepreneurship research interesting? Reflections on strategies to overcome the rigour–relevance gap', *Entrepreneurship & Regional Development* 28(1–2), 51–75. <https://doi.org/10.1080/08985626.2015.1100687>
- Franken, A. & Thomsett, H., 2013, 'When it takes a network: Creating strategy and agility through wargaming', *California Management Review* 55(3), 107–133. <https://doi.org/10.1525/cmr.2013.55.3.107>
- Frederiks, A.J., Englis, B.G., Ehrenhard, M.L. & Groen, A.J., 2019, 'Entrepreneurial cognition and the quality of new venture ideas: An experimental approach to comparing future-oriented cognitive processes', *Journal of Business Venturing* 34(2), 327–347. <https://doi.org/10.1016/j.jbusvent.2018.05.007>
- Friese, S., 2014, *Qualitative data analysis with ATLAS.ti*, Sage, London.
- Gaddefors, J. & Anderson, A.R., 2017, 'Entrepreneurship and context: When entrepreneurship is greater than entrepreneurs', *International Journal of Entrepreneurial Behavior & Research* 23(2), 267–278. <https://doi.org/10.1108/IJEBR-01-2016-0040>
- Gemmell, R.M., Boland, R.J., & Kolb, D.A., 2012, 'The socio-cognitive dynamics of entrepreneurial ideation', *Entrepreneurship Theory and Practice* 36(5), 1053–1073.
- George, N.M., Parida, V., Lahti, T. & Wincnet, J., 2016, 'A systematic literature review of entrepreneurial opportunity recognition: Insights on influencing factors', *International Entrepreneurship and Management Journal* 12(2), 309–350. <https://doi.org/10.1007/s11365-014-0347-y>
- Greene, J.C. & Caracelli, V.J., 1997, 'Defining and describing the paradigm issue in mixed-method evaluation', *New Directions for Evaluation* 1997(74), 5–17. <https://doi.org/10.1002/ev.1068>
- Grégoire, D.A., Cornelissen, J., Dimov, D. & Burg, E., 2015, 'The mind in the middle: Taking stock of affect and cognition research in entrepreneurship', *International Journal of Management Reviews* 17(2), 125–142. <https://doi.org/10.1111/ijmr.12060>
- Gruber, M., MacMillan, I.C., & Thompson, J.D., 2013, 'Escaping the prior knowledge corridor: What shapes the number and variety of market opportunities identified before market entry of technology start-ups?' *Organization science* 24(1), 280–300.
- Gruber, M., Kim, S.M. & Brinckmann, J., 2015, 'What is an attractive business opportunity? An empirical study of opportunity evaluation decisions by technologists, managers, and entrepreneurs', *Strategic Entrepreneurship Journal* 9(3), 205–225. <https://doi.org/10.1002/sej.1196>
- Hasan, S. & Koning, R., 2019, 'Conversations and idea generation: Evidence from a field experiment', *Research Policy* 48(9), 103811. <https://doi.org/10.1016/j.respol.2019.103811>
- Haynie, J.M., Shepherd, D.A. & McMullen, J.S., 2009, 'An opportunity for me? The role of resources in opportunity evaluation decisions', *Journal of Management Studies* 46(3), 337–361. <https://doi.org/10.1111/j.1467-6486.2009.00824.x>
- Hjorth, D., Holt, R. & Steyaert, C., 2015, 'Entrepreneurship and process studies', *International Small Business Journal* 33(6), 599–611. <https://doi.org/10.1177/0266242615583566>
- Hlady-Rispal, M. & Jouison-Laffitte, E., 2014, 'Qualitative research methods and epistemological frameworks: A review of publication trends in entrepreneurship', *Journal of Small Business Management* 52(4), 594–614. <https://doi.org/10.1111/jsbm.12123>
- Holcomb, T.R., Ireland, R.D., Holmes, R.M., Jr. & Hitt, M.A., 2009, 'Architecture of entrepreneurial learning: Exploring the link among heuristics, knowledge, and action', *Entrepreneurship Theory and Practice* 33(1), 167–192. <https://doi.org/10.1111/j.1540-6520.2008.00285.x>
- Hoyte, C., Noke, H., Mosey, S. & Marlow, S., 2019, 'From venture idea to venture formation: The role of sensemaking, sensegiving and sense receiving', *International Small Business Journal* 37(3), 268–288. <https://doi.org/10.1177/0266242618818876>
- Hsu, D.K., Burmeister-Lamp, K., Simmons, S.A., Foo, M.D., Hong, M.C. & Pipes, J.D., 2019, '"I know I can, but I don't fit": Perceived fit, self-efficacy, and entrepreneurial intention', *Journal of Business Venturing* 34(2), 311–326. <https://doi.org/10.1016/j.jbusvent.2018.08.004>
- Hunt, R.A. & Lerner, D.A., 2018, 'Entrepreneurial action as human action: Sometimes judgment-driven, sometimes not', *Journal of Business Venturing Insights* 10, e00102. <https://doi.org/10.1016/j.jbvi.2018.e00102>
- Hunter, M., 2013, 'A typology of entrepreneurial opportunity', *Economics, Management, and Financial Markets* 8(2), 128–166.
- Ivanova, S., Treffers, T. & Langerak, F., 2018, 'Emotional paths leading to opportunity desirability and feasibility beliefs through controllability', *International Small Business Journal* 36(5), 546–573. <https://doi.org/10.1177/0266242617751596>
- Jacob, S.A., & Furgerson, S.P., 2012, 'Writing interview protocols and conducting interviews: Tips for students new to the field of qualitative research', *The Qualitative Report* 17(42), 1–10. <https://doi.org/10.46743/2160-3715/2012.1718>
- Keh, H.T., Foo, M.D. & Lim, B.C., 2002, 'Opportunity evaluation under risky conditions: The cognitive processes of entrepreneurs', *Entrepreneurship Theory and Practice* 27(2), 125–148. <https://doi.org/10.1111/1540-8520.00003>

- Kellermanns, F., Walter, J., Crook, T.R., Kemmerer, B. & Narayanan, V., 2016, 'The resource-based view in entrepreneurship: A content-analytical comparison of researchers' and entrepreneurs' views', *Journal of Small Business Management* 54(1), 26–48. <https://doi.org/10.1111/jsbm.12126>
- Kier, A.S. & McMullen, J.S., 2018, 'Entrepreneurial imaginativeness in new venture ideation', *Academy of Management Journal* 61(6), 2265–2295. <https://doi.org/10.5465/amj.2017.0395>
- Langley, A., 1999, 'Strategies for theorizing from process data', *Academy of Management Review* 24(4), 691–710. <https://doi.org/10.5465/amr.1999.2553248>
- Langley, A., Smallman, C., Tsoukas, H. & Van De Ven, A.H., 2013, 'Process studies of change in organization and management: Unveiling temporality, activity, and flow', *Academy of Management Journal* 56(1), 1–13. <https://doi.org/10.5465/amj.2013.4001>
- Lau, V.P., Dimitrova, M.N., Shaffer, M.A., Davidkov, T. & Yordanova, D.I., 2012, 'Entrepreneurial readiness and firm growth: An integrated etic and emic approach', *Journal of International Management* 18(2), 147–159.
- Leahy, K., Daly, S.R., Murray, J.K., McKilligan, S. & Seifert, C.M., 2019, 'Transforming early concepts with design heuristics', *International Journal of Technology and Design Education* 29(4), 759–779. <https://doi.org/10.1007/s10798-018-9473-0>
- Leschke, J., 2013, 'Business model mapping: A new tool to encourage entrepreneurial activity and accelerate new venture creation', *Journal of Marketing Development and Competitiveness* 7(1), 18–26.
- MacKay, R.B., & Chia, R., 2013, 'Choice, chance, and unintended consequences in strategic change: A process understanding of the rise and fall of NorthCo Automotive', *Academy of Management Journal* 56(1), 208–230.
- MacLean, K.A., Aichele, S.R., Bridwell, D.A., Mangun, G.R., Wojciulik, E. & Saron, C.D., 2009, 'Interactions between endogenous and exogenous attention during vigilance', *Attention, Perception, & Psychophysics* 71(5), 1042–1058. <https://doi.org/10.3758/APP.71.5.1042>
- Mäkäräinen-Suni, I., 2017, 'The journey from core idea to business: Opportunity development and exploitation of a start-up venture creation process', in *European Conference on Innovation and Entrepreneurship*, September, pp. 726–733, Academic Conferences International Limited.
- Mamabolo, M.A., Kerrin, M. & Kele, T., 2017, 'Entrepreneurship management skills requirements in an emerging economy: A South African outlook', *The Southern African Journal of Entrepreneurship and Small Business Management* 9(1), 1–10. <https://doi.org/10.4102/sajesbm.v9i1.111>
- Maxwell, J.A., 2012, *Qualitative research design: An interactive approach*, vol. 41, Sage, Thousand Oaks, CA.
- McCann, B.T. & Vroom, G., 2015, 'Opportunity evaluation and changing beliefs during the nascent entrepreneurial process', *International Small Business Journal* 33(6), 612–637. <https://doi.org/10.1177/0266242614544198>
- McMullen, J.S. & Dimov, D., 2013, 'Time and the entrepreneurial journey: The problems and promise of studying entrepreneurship as a process', *Journal of Management Studies* 50(8), 1481–1512. <https://doi.org/10.1111/joms.12049>
- McMullen, J.S. & Shepherd, D.A., 2006, 'Entrepreneurial action and the role of uncertainty in the theory of the entrepreneur', *Academy of Management Review* 31(1), 132–152. <https://doi.org/10.5465/amr.2006.19379628>
- McKelvie, A., Wiklund, J., & Brattström, A., 2018, 'Externally acquired or internally generated? Knowledge development and perceived environmental dynamism in new venture innovation', *Entrepreneurship Theory and Practice* 42(1), 24–46.
- Moroz, P.W. & Hindle, K., 2012, 'Entrepreneurship as a process: Toward harmonizing multiple perspectives', *Entrepreneurship Theory and Practice* 36(4), 781–818. <https://doi.org/10.1111/j.1540-6520.2011.00452.x>
- Morris, M.H. & Kuratko, D.F., 2020, *The entrepreneurial journey: Intention versus emergence, what do entrepreneurs create?* Edward Elgar Publishing, Cheltenham, United Kingdom.
- Morse, J.M. & Richards, L., 2002, *Readme first for a user's guide to qualitative methods*, Sage, Thousand Oaks, CA.
- Mugadza, N.O.V.M., 2020, 'Entrepreneurial opportunity incubation: A micro-process view', Doctoral dissertation, University of Pretoria.
- Ngulube, P., 2015, 'Qualitative data analysis and interpretation: Systematic search for meaning', in P. Ngulube (eds.), *Addressing research challenges: Making headway for developing researchers*, IGI Global, Hershey, United States of America, pp. 131–156.
- Okpara, F.O., 2007, 'The value of creativity and innovation in entrepreneurship', *Journal of Asia Entrepreneurship and Sustainability* 3(2), 1.
- Parker, S.C., 2013, 'Do serial entrepreneurs run successively better performing businesses?', *Journal of Business Venturing* 28(5), 652–666. <https://doi.org/10.1016/j.jbusvent.2012.08.001>
- Pentland, B.T., & Feldman, M.S., 2005, 'Organizational routines as a unit of analysis', *Industrial and corporate change* 14(5), 793–815.
- Perry-Smith, J. & Mannucci, P., 2015, 'Social networks, creativity, and entrepreneurship', in C. Shalley, M.A. Hitt & J. Zhou (eds.), *The Oxford handbook of creativity, innovation, and entrepreneurship*, pp. 205–224, Oxford University Press, New York, NY.
- Perry-Smith, J.E. & Mannucci, P.V., 2017, 'From creativity to innovation: The social network drivers of the four phases of the idea journey', *Academy of Management Review* 42(1), 53–79. <https://doi.org/10.5465/amr.2014.0462>
- Pettigrew, A.M., 1992, 'The character and significance of strategy process research', *Strategic Management Journal* 13(S2), 5–16. <https://doi.org/10.1002/smj.4250130903>
- Pettigrew, A.M., 1997, 'What is processual analysis?', *Scandinavian Journal of Management* 13(4), 337–348. [https://doi.org/10.1016/S0956-5221\(97\)00020-1](https://doi.org/10.1016/S0956-5221(97)00020-1)
- Pettigrew, A.M., 2013, 'The conduct of qualitative research in organizational settings', *Corporate Governance: An International Review* 21(2), 123–126. <https://doi.org/10.1111/j.1467-8683.2012.00925.x>
- Piperopoulos, P. & Dimov, D., 2015, 'Burst bubbles or build steam? Entrepreneurship education, entrepreneurial self-efficacy, and entrepreneurial intentions', *Journal of Small Business Management* 53(4), 970–985. <https://doi.org/10.1111/jsbm.12116>
- Politis, D., 2008, 'Does prior start-up experience matter for entrepreneurs' learning? A comparison between novice and habitual entrepreneurs', *Journal of Small Business and Enterprise Development* 15(3), 472–489. <https://doi.org/10.1108/14626000810892292>
- Pryor, C., Webb, J.W., Ireland, R.D. & Ketchen, D.J., Jr., 2016, 'Toward an integration of the behavioral and cognitive influences on the entrepreneurship process', *Strategic Entrepreneurship Journal* 10(1), 21–42. <https://doi.org/10.1002/sej.1204>
- Rauch, A., Van Doorn, R. & Hulsink, W., 2014, 'A qualitative approach to evidence-based entrepreneurship: Theoretical considerations and an example involving business clusters', *Entrepreneurship Theory and Practice* 38(2), 333–368. <https://doi.org/10.1111/etap.12093>
- Reay, T. & Jones, C., 2015, 'Qualitatively capturing institutional logics', *Strategic Organization* 14(4), 441–454. <https://doi.org/10.1177/1476127015589981>
- Selden, P.D. & Fletcher, D.E., 2015, 'The entrepreneurial journey as an emergent hierarchical system of artefact-creating processes', *Journal of Business Venturing* 30(4), 603–615. <https://doi.org/10.1016/j.jbusvent.2014.09.002>
- Seyb, S., Shepherd, D. & Williams, T.A., 2019a, 'When in doubt, act! How entrepreneurs' perceived uncertainty promotes community engagement', *Academy of Management Annual Meeting Proceedings* 2019(1), 14237. <https://doi.org/10.5465/AMBP.2019.122>
- Seyb, S.K., Shepherd, D.A., & Williams, T.A., 2019b, 'Exoskeletons, entrepreneurs, and communities: A model of co-constructing a potential opportunity', *Journal of Business Venturing* 34(6). <https://doi.org/10.1016/j.jbusvent.2019.105947>
- Shepherd, D.A., 2015, 'Party on! A call for entrepreneurship research that is more interactive, activity based, cognitively hot, compassionate, and prosocial', *Journal of Business Venturing* 30(4), 489–507. <https://doi.org/10.1016/j.jbusvent.2015.02.001>
- Shepherd, D.A., McMullen, J.S. & Jennings, P.D., 2007, 'The formation of opportunity beliefs: Overcoming ignorance and reducing doubt', *Strategic Entrepreneurship Journal* 1(1–2), 75–95. <https://doi.org/10.1002/sej.3>
- Shepherd, D.A., Sattari, R. & Patzelt, H., 2020, 'A social model of opportunity development: Building and engaging communities of inquiry', *Journal of Business Venturing* 37(1), 106033. <https://doi.org/10.1016/j.jbusvent.2020.106033>
- Shepherd, D.A., Souitaris, V. & Gruber, M., 2019a, 'Creating new ventures: A review and research agenda', *Journal of Management* 47(1), 11–42. <https://doi.org/10.1177/0149206319900537>
- Shepherd, D.A. & Suddaby, R., 2017, 'Theory building: A review and integration', *Journal of Management* 43(1), 59–86. <https://doi.org/10.1177/0149206316647102>
- Shepherd, D.A., & Wiklund, J., 2020, 'Simple rules, templates, and heuristics! An attempt to deconstruct the craft of writing an entrepreneurship paper', *Entrepreneurship Theory and Practice* 44(3), 371–390.
- Shepherd, D.A., Wennberg, K., Suddaby, R. & Wiklund, J., 2019b, 'What are we explaining. A review and agenda on initiating, engaging, performing, and contextualizing entrepreneurship', *Journal of Management* 45(1), 159–196. <https://doi.org/10.1177/0149206318799443>
- Spigel, B., 2017, 'The relational organization of entrepreneurial ecosystems', *Entrepreneurship Theory and Practice* 41(1), 49–72. <https://doi.org/10.1111/etap.12167>
- Suddaby, R., 2010, 'Editor's comments: Construct clarity in theories of management and organization', *Academy of Management Review* 35(3), 346–357. <https://doi.org/10.5465/AMR.2010.51141319>
- Tumasjan, A. & Braun, R., 2012, 'In the eye of the beholder: How regulatory focus and self-efficacy interact in influencing opportunity recognition', *Journal of Business Venturing* 27(6), 622–636. <https://doi.org/10.1016/j.jbusvent.2011.08.001>
- Van Gelderen, M., Kautonen, T. & Fink, M., 2015, 'From entrepreneurial intentions to actions: Self-control and action-related doubt, fear, and aversion', *Journal of Business Venturing* 30(5), 655–673. <https://doi.org/10.1016/j.jbusvent.2015.01.003>
- Vogel, P., 2017, 'From venture idea to venture opportunity', *Entrepreneurship Theory and Practice* 41(6), 943–971. <https://doi.org/10.1111/etap.12234>
- Welpe, I.M., Spörrle, M., Grichnik, D., Michl, T. & Audretsch, D.B., 2012, 'Emotions and opportunities: The interplay of opportunity evaluation, fear, joy, and anger as antecedent of entrepreneurial exploitation', *Entrepreneurship theory and practice* 36(1), 69–96.
- Williams, D.W. & Wood, M.S., 2015, 'Rule-based reasoning for understanding opportunity evaluation', *Academy of Management Perspectives* 29(2), 218–236. <https://doi.org/10.5465/amp.2013.0017>
- Wood, M.S. & McKelvie, A., 2015, 'Opportunity evaluation as future focused cognition: Identifying conceptual themes and empirical trends', *International Journal of Management Reviews* 17(2), 256–277. <https://doi.org/10.1111/ijmr.12053>
- Wood, M.S., 2017, 'Continued misgivings: A response to Davidsson on dismantling the opportunity construct', *Journal of Business Venturing Insights* 7(C), 77–81. <https://doi.org/10.1016/j.jbvi.2017.04.001>

- Wood, M.S. & Williams, D.W., 2014, 'Opportunity evaluation as rule-based decision making', *Journal of Management Studies* 51(4), 573–602. <https://doi.org/10.1111/joms.12018>
- Woods, M., Paulus, T., Atkins, D.P. & Macklin, R., 2016, 'Advancing qualitative research using qualitative data analysis software (QDAS)? Reviewing potential versus practice in published studies using ATLAS.ti and NVivo, 1994–2013', *Social Science Computer Review* 34(5), 597–617. <https://doi.org/10.1177/0894439315596311>
- Wood, G., Phan, P.H., & Wright, M., 2018, 'The problems with theory and new challenges in theorizing', *Academy of Management Perspectives* 32(4), 405–411.
- Wright, M., & Marlow, S., 2012, 'Entrepreneurial activity in the venture creation and development process', *International Small Business Journal: Researching Entrepreneurship* 30(2), 107–114. <https://doi.org/10.1177/0266242611432793>
- Yin, R.K., 2013, 'Validity and generalization in future case study evaluations', *Evaluation* 19(3), 321–332. <https://doi.org/10.1177/1356389013497081>
- Yitshaki, R. & Kropp, F., 2018, 'Revisiting entrepreneurial motivation and opportunity recognition', in M. Brännback & A.L. Carsrud (eds.), *A research agenda for entrepreneurial cognition and intention*, pp. 122–141, Edward Elgar Publishing, Cheltenham.
- Zahra, S.A., Sapienza, H.J. & Davidsson, P., 2006, 'Entrepreneurship and dynamic capabilities: A review, model and research agenda', *Journal of Management Studies* 43(4), 917–955. <https://doi.org/10.1111/j.1467-6486.2006.00616.x>
- Zahra, S.A. & Wright, M., 2016, 'Understanding the social role of entrepreneurship', *Journal of Management Studies* 53(4), 610–629. <https://doi.org/10.1111/joms.12149>