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FACING THE FUTURE THROUGH ENTREPRENEURSHIP THEORY: A PROSPECTIVE INQUIRY FRAMEWORK

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Abstract

In this paper, we address a thorny challenge: how can entrepreneurship scholarship enhance its impact without compromising the pursuit of conceptual rigor and theoretical novelty? We propose a *prospective* inquiry framework for entrepreneurship. It aims to align the scholarly pursuit of theoretical novelty with the entrepreneurs' focus on the future, in a shared aspiration to make a difference in the world. By expanding the focus of theoretical work toward the future, scholarship can focus on the formulation, exploration, and evaluation of alternatives to the present, as theories for desired futures. Prospective inquiry retains the primacy of theorizing while expanding its purpose, value, and use in entrepreneurship research, unleashing its generative power. It opens new spaces for theoretical excellence, dissolves the research-practice gap, and allows researchers and practitioners to theorize and enact their aspirations for the future.

1 Introduction

As we take pride in the rigor of our research efforts (McMullen, 2019; Wiklund et al. 2019), management scholarship, entrepreneurship included, has been criticized for not being able to tackle pressing societal issues (Tourish, 2020) and urged to rise above the self-serving focus on novelty in theories and methods (Tsui, 2022). Our journals and research communities have begun to echo this need to look beyond theory for its own sake, toward its impact in the world, calling for more tailored solutions to support entrepreneurs (Pollack et al., 2020) and careful consideration of the heterogeneity of the empirical world to conduct research that is both interesting and important (Newbert et al. 2022). We envisage a future in which entrepreneurship research will be "shaping conversations among entrepreneurs, investors, policymakers, and all others involved in the entrepreneurship ecosystem" (Van Gelderen et al. 2021: 1239). This means producing impactful theories (Reinecke et al. 2022) and research that is both rigorous and relevant.

The question that arises is how to enhance our impact without compromising our scientific standing (Wiklund et al. 2019). While we acknowledge that our work needs to resonate beyond the narrow confines of an academic community of writers and readers, doing so should not come at the expense of our shared pursuit of conceptual rigor and theoretical novelty. This requires finding some alignment between the focus of our inquiry – entrepreneurial phenomena – and the very nature of inquiry. Herein lies a problem: whereas entrepreneurs look toward the future in pursuit of what is not yet, researchers investigate the settled present to explain what already is. Doing applied or action research is a possible solution, yet they tend to downplay the role of theory (Cooperrider, 2021) and are thus unlikely to appeal to entrepreneurship researchers in a way that can leverage their research skills, theoretical knowledge, and passion to make a difference in the world. This poses the questions of whether and how we can align our focus on theory with the entrepreneurs' orientation toward the future.

In this paper, we provide a positive answer and articulate such a new perspective for our field. We see the relevance problem as not so much a problem with theory itself, where critics tend to center their attention (e.g., Hambrick, 2007; Aguinis et al. 2014; Tourish, 2020), but a question of its purpose and use. We propose a *prospective* inquiry framework for theory development in entrepreneurship, which entails the formulation, enactment, and evaluation of theories for desired futures. Prospective inquiry retains the primacy of theorizing while expanding its purpose, value, and use in entrepreneurship research; unleashing its generative power. It comprises (1) the construction of mutually meaningful spaces from within which to frame new futures; (2) the development of research interventions to formulate and enact our theories, and (3) the reflection on the catalytic power of theory and the research activity itself. As such, prospective inquiry parallels our current research process and expertise – what we term *factual* inquiry. Its points of distinction lie in its object (imagined futures vs existing phenomena), methodology (intervention vs observation), and logic of assessment of a theory (generative vs explanatory power).

Prospective inquiry can open new space for theoretical excellence. It can dissolve the research-practice gap, allowing researchers and practitioners to theorize their aspirations for the future within mutually meaningful spaces. It can energize the work of our fellow entrepreneurship scholars, for whom practice is not a distraction from research but a space in which their theoretical skills can play a generative role. Alongside asking 'so what?' to assess the explanatory elegance of our theorizing, prospective inquiry introduces two additional evaluative criteria – direction (what for?) and consequentiality (then what?) – in a quest to unleash the generative potential of theory. In an opportunity that is perhaps unique to entrepreneurship scholarship, we can align our scholarly appetite for theoretical novelty with entrepreneurs' focus on worldly novelty in mapping out our open future.

2   From factual to prospective inquiry

Humans are mental time travelers – they have the capacity to imagine things not currently perceived, whether from the past via memory or into the future via foresight (Suddendorf et al. 2020). This capacity enables us to conceive of the world as set on a time continuum from a settled past full of facts to an open future full of possibilities. We can inquire into both ends of the continuum. A focus on the facts is about detecting differences and patterns in the world (how it has changed from past to present) and providing requisite theoretical explanations. We refer to this activity as *factual* inquiry. As we illustrate in Figure 1, it focuses on existing phenomena and – through (retrospective) theorizing of what already is and testing a theory for its fit with the facts of the world – aims to provide results that advance our understanding of the world, captured in our methods, models, and premises for inquiry.

Figure 1. Factual inquiry
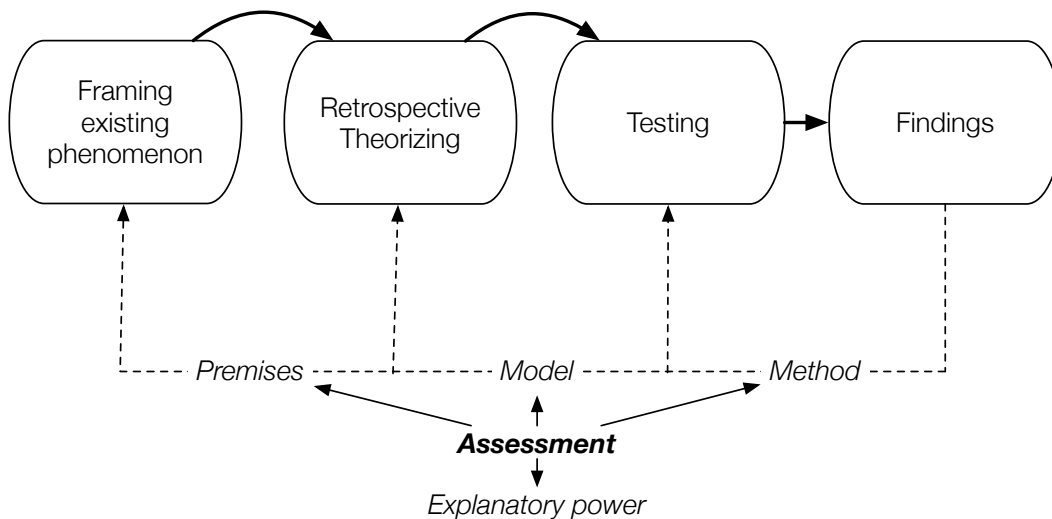
At the same time, we can focus on future possibilities. This involves aspiring to make a difference in the world (how we would like it to change from present to future) and providing a relevant theoretical blueprint to that end. We refer to this activity as *prospective* inquiry. Factual and prospective inquiry are connected at the level of theory: they inform one another

as, with the passing of time, previously open possibilities settle into facts, which in turn generate new possibilities. Which type of inquiry is activated depends on the orientation of the academic. Loosening the "hinge" to enable a shift in academic orientation is neither intuitive nor automatic. It requires consideration of future-oriented dialogues that are meaningful to both researchers and practitioners. Opening a new space where inquiry can occur within a space of shared meaning represents a major shift in the researcher's stance from third-person, detached observation to second-person engagement and dialogue (Dimov et al., 2021).

The transformation of what is into what could be is mediated by mapping or symbolic representation of the current situation as well as of its transformed counterpart. In Figure 2, we present this as a future world that is imaginary and desirable. But simply imagining and desiring is not enough to make a difference. And simply acting without requisite symbolic guidance is not enough to ensure that the difference made would be of the imagined, desired kind. There needs to be a blueprint – a theory FOR what one aims to do – which can serve as an organizing map or action guide, and which can be evaluated to make one accountable for the beliefs and reasons that underpin the action. In constructing a blueprint, we use our collection of maps OF the world – the theoretical repository of factual inquiry – to choose and combine relevant elements in a conceptual scaffolding of the future. This in turn rests on a shift in academic orientation from factual to prospective inquiry.

As the defining force of this new form of inquiry, prospection refers to the representation of possible futures and is a central organizing feature of perception, cognition, affect, memory, motivation, and action (Seligman et al. 2013). Through prospecting, we can create, experience, and evaluate possible futures (Gilbert & Wilson, 2007) in a way that catalyzes changes in the present (Laszlo, 2021). Our capacities for imagination and conceptual representation enable us to turn the future into something tangible, through which to energize action in the present (Beckert, 2016). The mental simulation of desired future possibilities involves articulating

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relationships and effects into 'if–then' conjectures as possible theories of what might happen. We can evaluate these theories based on our current state of knowledge or use them to guide experiments and thereby expand our current knowledge (Cooperrider, 2021). This very process enables us to act in new ways. As such, the process of generating, enacting, and evaluating theories for the future turns theory into a catalyst for change. This form of theorizing is unique to social life and social science, where theory can be used as both an interpretative and creative tool. Social theory has the capacity to change social life.

Prospection, in Cooperrider's (2021) view, offers the opportunity to refashion a social science of vital significance to society. Theory is central to such an endeavor. We need to harness the generative potential of theory through the dialogue it can foster about what we take for granted and the possibilities it can create for social action. Through prospection, we can develop and evaluate theories with a sense of direction and intended consequences. In what follows, we present a framework for prospective inquiry.

3   A Framework for Prospective Inquiry

In prospective inquiry, we use theory as a generative force and thus engage in formulating, enacting, and evaluating theories for the future. Entrepreneurship is uniquely positioned as a realm of prospective inquiry. As agents of change, entrepreneurs continuously push the boundaries of the present reality to create a future world of new products and services (Venkataraman, 1997) and deliver economic, social, and environmental impact (Muñoz & Dimov, 2015). In this sense, interesting entrepreneurial phenomena are always emerging, as the efforts of entrepreneurs bear fruit or experience setbacks and new cohorts of entrepreneurs step forward to push boundaries ever further.

As entrepreneurship scholars, we can not only look at what past entrepreneurs have achieved but also seek to improve the practice of those currently building the next future by

endowing the power of our theoretical reasoning. In this way, entrepreneurship theory becomes a means for not only understanding entrepreneurial phenomena but also improving entrepreneurial practice and the environments that support it. By engendering causality (Laszlo 2021), prospective entrepreneurship theories have the potential to shape the phenomenal world. In Figure 2, we provide an overview of our framework of prospective inquiry. It shows the space and activities that enable researchers to operate in between and connect the tasks of theory-driven research and impact-oriented practice. Prospective inquiry comprises (1) the construction of mutually meaningful spaces from within which to frame new futures (red); (2) the development of research interventions to formulate and enact prospective theories (blue), and (3) the reflection on the catalytic power of theory and the research activity itself (green).

Figure 2. Prospective Inquiry framework
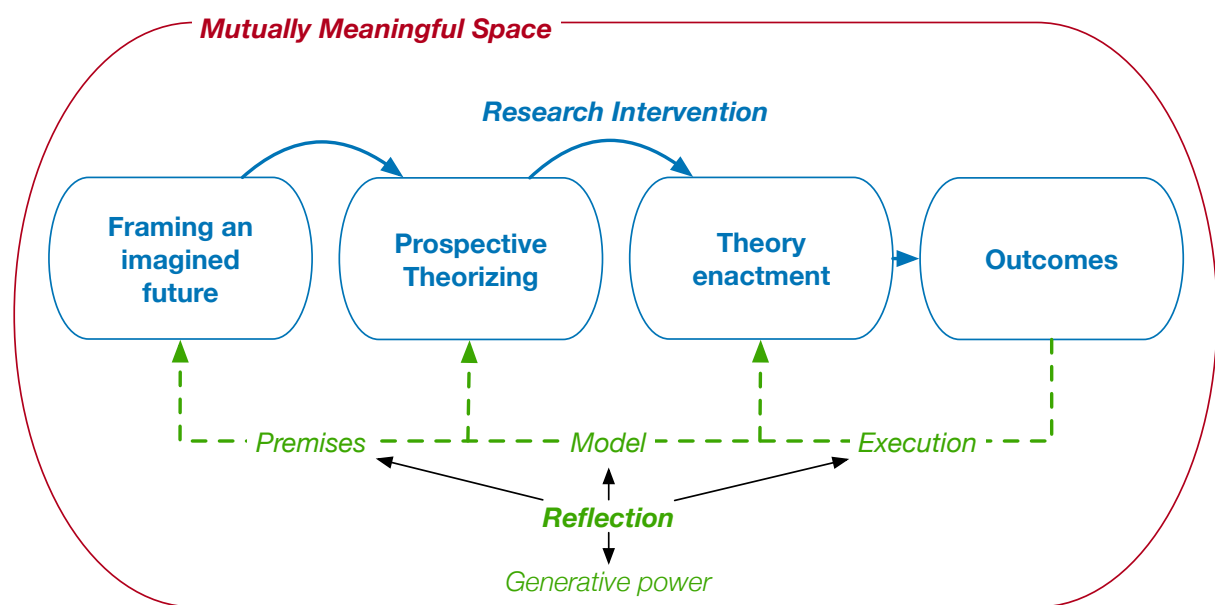
3.1 Mutually meaningful spaces

In prospective inquiry, entrepreneurship knowledge resides in interactive collectivity; it is created, maintained, and used by groups of researchers and practitioners – entrepreneurs and others interested in supporting entrepreneurs. In this sense, the space between research and

practice is not a void to be crossed over, but a research commons, a meeting point of conceptual rigor and practical impact in a shared quest for tackling issues that are relevant and meaningful to researchers and entrepreneurs in their attempts to make a difference in the world. Engaging in prospective inquiry requires an understanding of what makes a community of entrepreneurship researchers and practitioners. Instead of finding meaning in a space of shared inquiry, as co-creation or engaged scholarship normally does (e.g., Van de Ven, 2007; Sharma & Bansal, 2020; Hoffman, 2021), prospective inquiry proposes the construction of mutually meaningful spaces where inquiry can be conducted from within a space of shared meaning.

Shared meaning means facing the future together, i.e., alignment of first-person perspectives of the future in terms of values and aspirations for it. For a researcher and practitioner to do so – even if not in direct contact – they need to seek to understand each other in a second-person sense (Dimov et al., 2021). While both share an interest in value creation via human enterprise, this interest is dispersed across geographies, industries, and cultures, and thus also entwined with social, political, economic, and individual processes. It is therefore necessary to find common denominators across the research and practice contexts, which can then lay the ground for a shared interest in future possibilities as the focal point for the formulation of prospective theories.

When a researcher claims to know something, they typically assert THAT something is the case: a model OF the world that fits the facts. When a practitioner claims to know something, they typically assert HOW they can proceed in a given situation: a model FOR what they aim to do. Therefore, the disconnect between theory and practice can be attributed to (1) practitioners using models that are disconnected from scientific discourse or (2) researchers providing models that are disconnected from practical discourse. We thus need to connect the epistemic utility of scientific discourse with the practical utility of practical discourse.

In factual inquiry, researchers aim to describe and explain facts about the world. These are expressed in propositional statements such as A causes B in context C, the derivation of which exemplifies our search for epistemic utility. In this sense, A, B, and C have a purely descriptive function – they refer to something outside of us as scholars and observers. In contrast, when we face real-life problems in practice, the world is not something settled, but something that we wish to act upon, to bring in some desired state, in line with some specific goals or purposes. In this case, we use knowledge in a normative sense, as a technical guide for action. Unlike propositional statements, technical norms state a relationship between means and ends (Niiniluoto, 1983). Thus, we say that if one wants to achieve B and one believes they are in context C, one ought to do A. Although A, B, C also play a descriptive role in a technical norm – they help us refer to things – their practical utility lies in that they have to refer to means, ends, and contexts to which we can readily relate. That is, B should be something that we desire, A should be something that we could potentially control and do, and C should be something that we actually experience.

Theory and practice can become disconnected when the A, B, C of a basic theoretical proposition are to become the A, B, and C of a technical norm. It is not enough that A, B, C help explain facts – these facts need to be part of the world of the practitioner, i.e., implicated in their practical activity. This gives rise to the idea of defining A, B, C in ways that are mutually meaningful to both researchers and practitioners (entrepreneurs and those who support them). This ensures alignment between the models that researchers and practitioners use to make sense of and change the world.

3.2   Research interventions

We can speak broadly of scholarship as explanation and scholarship as intervention based on whether it focuses on the conceptual organization of existing facts or the generation of new

facts. Both are goal-directed activities, with the former focusing on the derivation of a conceptual model (retrospectively elaborated theory) and the latter focusing on the envisioning of change in the world (prospective theory). The construction of mutually meaningful spaces lays the ground for the latter, whereby we use theories as gateways for acting in the world to fulfill our purposes and aspirations. A research intervention comprises three activities: framing an imagined future, prospective theorizing, and theory enactment, which combined can yield certain outcomes.

3.2.1 Framing an imagined future

Mutually meaningful spaces have no self-propelling force, despite the presence of common denominators. To fuel a research intervention, Prospective inquiry requires the framing of elements, relationships, and dynamic interactions constituting a desired future state, one that is capable of envisioning and inspiring possible pathways that might lead to them. This is done by leveraging researchers' and practitioners' collective imagination. Ultimately, people think about the future frequently because they want to do something about it (Seligman et al. 2016). In this sense, prospective inquiry prompts researchers and practitioners to develop a shared interest in changing current circumstances and imagining future possibilities that arise from shared understanding and experiences. This can provide direction and thrust to relational future-oriented research and prospective theorizing. It combines systematic, causal reasoning and solution orientation, where the latter gives thrust to the former.

In forming a common interest in shaping the future, we need to recognize that there are different contexts where we can find potential partners for our prospective scholarly efforts, each dealing with different challenges within the world and thus with different ends and means to be weaved together. For instance, the problem of mental health in entrepreneurship (Williamson et al., 2021; Gish et al. 2022) can be tackled at different levels. At the level of

individual action, for example, we can organize entrepreneurial activity in a way that dampens stressors and enables recovery. We can also operate at the level of support, where we can bring entrepreneurs together to share experiences and best practices. At the level of institutions, we can reformulate policy to remove structural sources of stress in the entrepreneurial process. At each of these levels, we have a different well-being situation and thus a different space of meaning with its distinct set of interests and future possibilities.

3.2.2   Prospective theorizing

To engage with imagined futures, they need to be operationalized as networks of 'if-then' (causal) possibilities. To respond, for instance, to a shared interest in improving entrepreneurial mental health, the focus is on something that does not yet exist. Through framing, we can imagine entrepreneurs balancing the challenges of launching a new business and their well-being, yet a guiding explanation of how that might happen has not been yet articulated. We need to formulate specific chains of intervention mechanisms such as introspection and calibrating expectations, which are not part of traditional incubation programs and can thus become the basis of intervention to achieve desired outcomes.

This is the space of prospective theorizing as the development of a scaffolding of if-then normative statements that can enable researchers and practitioners to enact a desired future. In the above example, prospective theory acts as a roadmap for future possibilities relevant to our understanding of the mental health phenomenon and to organizations supporting aspiring entrepreneurs. Normative statements can be formulated in a CAMO format (Romme & Dimov, 2001), which requires the articulation of the (C)ontext of intervention, the (A)gency of intervention (who initiates or drives the intervention), the (M)echanisms to be activated (which will give rise to the desired outcomes), and the (O)utcomes to be achieved.

The adequacy of any proposed prospective theory is established by whether (or not) the normative statements are based on sound reasoning (Dimov et al. 2022) and create a roadmap for the desired future, outlining certain milestones and key contingencies. In the first instance, their plausibility can be critiqued based on our current knowledge and understanding, with ultimate validation established through whether it enables action and whether such action leads to desired consequences. The test of the latter lies in the enactment of the theory, evaluating its usefulness as a blueprint for producing certain outcomes.

3.2.3   Theory enactment and its outcomes

The CAMO format provides a structure for catalyzing situations through prospective theorizing. Continuing the earlier example, through their (asynchronous) discourse, researchers and practitioners can help enact a situation where a well-being plan [mechanism] is required by an incubator [agent] to be included as part of business planning during the early-stage incubation process [context] so that entrepreneurs are prompted to engage in self-reflection, recalibrate aspirations and improve their well-being [outcome]. Similarly, during an investment round [context], investors [agents] can change the investment allocation criteria [mechanism] so that entrepreneurs are prompted to recalibrate their return promises [outcome].

In enacting a theory, we seek to create in the world new facts that the theory envisages through its normative structure. In other words, we test the theory by creating the conditions in which to observe whether it works as intended, e.g., do entrepreneurs improve their well-being or recalibrate their return promises? This is similar in logic yet different in substance to the more familiar situation of testing a theory by whether it can account for already existing facts. While in both cases we can speak of fit, in the first case we try to fit the world to the theory; in the second we try to fit the theory to the world (Dimov et al., 2022).

The enactment of theory produces outcomes, generating new facts that may have not materialized otherwise (the O in CAMO), e.g., the recalibration of aspirations and improvement of well-being or the adjustment of return promises. Some of these facts may be in line with the expectations generated from the theory, while others may be surprising in that expectations fail to materialize or the observed action consequences are counterproductive. This prompts us to reflect on our research efforts, now with an expanded set of facts to be considered.

3.3 Reflection

In prospective inquiry, the researcher faces the very uncertainty that is recognized as a fundamental marker of the entrepreneurial journey (McMullen & Dimov, 2013; Packard et al., 2017). Whereas factual inquiry enjoys a totalizing view of what transpires over time and thus has no uncertainty as to what happens, prospective inquiry is oriented toward the future as something unknowable, yet it makes it tangible via the theoretical models it deploys as maps for its enactment. One thus has to deal with the uncertainty of the if-then possibilities used as a scaffolding for action. In between what we have done and what we will do next, we can reflect on how the world responds to our attempts to change it. What transpires – the outcomes of what we do – can be treated as new phenomena, marked by whether and how the new facts of the world align with our blueprints. Reflection is essential for learning as it enables us to consider not only whether our research interventions stimulate exciting possibilities but also whether they have been effective. In this sense, researchers and practitioners can reflect on the generative power of a prospective theory and the execution of its interventions, the models guiding the execution, and the premises -principles and aspirations- underpinning those models.

3.3.1 Reflection on generative power

Although the phenomena that prospective theories aim to enact do not yet exist, we can evaluate theories in terms of their catalytic role in generating desirable new facts. This requires different assessment criteria. Instead of testing the correspondence to observable facts and explanatory power (so what?), the evaluation of theoretical value focuses on examining whether the theory presents provocative new possibilities for social action and the extent to which it stimulates normative dialogue (Cooperrider, 2021) about how actors across the entrepreneurial world can and should organize themselves in more desirable ways. We can explore whether the prospective theory can help map (future) relationships, provoke debate, stimulate normative dialogue, and develop conceptual alternatives needed for social change (Cooperrider, 2021). In the line with the latter, we offer two additional evaluative criteria, which we label *direction* (what for?) and *consequentiality* (then what?).

A first point of assessment entails asking "what is a theory for?". This is done at the level of theory formulation where less elaborate and reasoned theory might lead to the poor generation of possible futures, poor evaluation of possible futures, and invocation of negative beliefs about future possibilities (Seligman, 2016: 284). As a result, action is unlikely to be catalyzed. As a next step, we can ask "what happens as a result of it?." This is done at the level of theory enactment, whereby we evaluate the theory as a catalyst for change. We can assess the extent to which the prospective theory provokes debate and stimulates normative dialogue (pulling power) and the extent to which the new facts of the world align with our blueprints (power to produce change). In this sense, we could distinguish good or poor prospective theorizing based on how it equips researchers to guide action into the future (direction), achieve desired outcomes (consequentiality), and handle the inevitable surprises that come with it. In some sense, the assessment of generative power is akin to feeding our model forward.

3.3.2 Reflection on execution, models, and assumptions

A research intervention can generate information about (1) the situation itself, (2) the suitability of our framing of the situation, and (3) the suitability of our particular intervention or action (Argyris et al. 1985). In this sense, the role of reflection is to determine the level at which one is to draw lessons from what has transpired. As shown in Figure 2, we distinguish three reflection loops, depending on how far back into our guiding logic we would like to reach from the results of our interventions. The first and most immediate reflection loop concerns the execution of our intervention. When an experiment fails, it might not be its guiding theory that is at fault but simply the way its procedure was carried out. Similarly, we can draw lessons about the way the intervention was done and consider different or more refined approaches.

The second reflection loop concerns the prospective model which served as a logic for our action. In this reflection loop, we are sensitive to whether the incoming results warrant modification in our prospective theory. It is important to emphasize that such modification is warranted only when we have ruled out lapses in our execution. In this regard, reflection is systematic when we can methodically exhaust one level before moving to the next. The third reflection loop concerns the guiding premises or frame from which we have approached the problem and built our prospective theory. For instance, testing well-being interventions in an incubator rests on a basic assumption that it is plausible to affect well-being after a start-up has been admitted to the incubator. An alternative premise might be to intervene in the selection process into the incubator to provide early detection of at-risk cases.

4 Discussion

In this paper, we focus on how to enhance our impact without compromising our scientific standing. Rather than downplay theory to make our research more applied, we advocate projecting our theoretical rigor in a forward-looking, future-oriented sense, to help construct

and enact blueprints for desired futures, representing the world as we would like it to be. This is in line with a defining feature of entrepreneurship, which is that it is energized by and oriented toward a desired future state (Stevenson & Gumpert 1985). When we say that we study entrepreneurs and their activities, we should not lose sight of the fact that entrepreneurial activity is effectively future-oriented. Since the future has no facts, only possibilities, the future is not something against which we fit our theories, but something we aim to create in the image of the theories that inform our actions.

This prospective force of theory is something that entrepreneurial scholarship is uniquely positioned to develop and we hope that this work will energize to this end. Prospective inquiry is continuous with our current research practices. It follows a process that is structurally similar to factual inquiry but converges in a different sense: it aims to change the world under the pull of an envisioned future. In Table 1, we put the two types of inquiry side by side to highlight these similarities, while also noting the different natures of each stage. The table provides a ready sense of the anatomy of a paper grounded in prospective inquiry.

Table 1. Factual and Prospective Inquiry: Paper anatomy

	Factual Inquiry	**Prospective Inquiry**
Research stance	Exclusive research space (detached observer)	Mutual research space (engaged stakeholder)
Research object	Existing phenomenon (What is)	Imagined future (What ought to be)
Purpose	Explanation	Change
Framing	Premises are assumptions and boundary conditions (established within research space)	Premises are principles and aspirations (established within mutual research space)
Theorizing	Explanatory model (cause/effect relationship) theory OF	Generative model (if/then possibilities) theory FOR
Methodology	Observation	Intervention
Results	Findings	Outcomes
Discussion	Assessment of explanatory power and research effort (method, model, premise)	Reflection on generative power and research effort (execution, model, premise)
Contribution	Advance current theories and methods (so what)	Advance future-making ability of a theory (what for/then what)

The two types of inquiry are interdependent: what we know affects what we envision and do; and what we envision and do affect what we know. The point, therefore, is to find a good balance between the two at the level of the Academy. This is not about every scholar doing both, but about a productive dialogue in search of mutually meaningful spaces and against a recognition that what we describe, explain, and predict (basic research tasks) can be used to inform, prescribe, and control (basic practice tasks); and vice versa. In this sense, research is not something that stands apart from the world but is very much done in the world. Being sensitive to the fact that each scholar has a corresponding party in the domain of practice (e.g., an entrepreneur or a policymaker) means that we consider whether our theorizing can inform what they do and that our research questions can help develop them into reflective practitioners.

What does this imply for how we formulate, design, and carry out research inquiries? In formulating our research questions, operating within the mind frame of mutually meaningful spaces, we can start with practical rather than theoretical gaps (Chen et al. 2022), with localized rather than generic experiences. Meaningful problems become those that tend to be experienced consistently at the forefront of practice. For instance, conversations with founders can reveal repeatedly the difficulties with managing conflict among the team, attracting talent, or planting the seeds of an organizational culture. When such problems are turned into generic questions that seek to rise above the contingencies of the particular contexts in search of general theories or laws, we tend to lose much of what makes these problems meaningful to entrepreneurs. In trying to answer the general question first, we treat the contextual nuances as sources of noise or bias that need to be mitigated. Our work suggests that we start with the contextualized problem, synthesize what we know, and suggest specific research interventions.

Evaluating how they do or do not work spurs reflection on how an intervention or the theory that underpins it can be refined. In this sense, we approach theorizing in its prospective sense, looking to formulate not theories that correspond to the facts but theories that can prove

useful in tackling the problem at hand. In other words, we look to expose the theory to the incoming flow of experience. Crucially, such an approach is to complement and not replace the current focus on generalizable insights. In a way, some scholars can make a substantive contribution to scholarly discourse by holding the feet of general theories to the fire. In this sense, theories of entrepreneurship are never settled because entrepreneurial practice never settles. Prospective inquiry simply ensures that we are always attuned to "edge" of practice.

Prospective inquiry blurs the boundaries between basic and applied research. It offers a new pathway to act upon the gap so that relevance and rigor can be achieved thus helping materialize the elusive "scholarly impact". Such a new pathway offers an answer to Watts's (2017) call to make social science more solution-oriented, that is focus on how theory can be used for developing blueprints for a different, better world by helping solve current problems. In this sense, theory becomes valuable not only in that it fits the facts of the current world, but also in that it can be used prospectively to model the world as it could be or ought to be. With that our work invites an expansion of the basic questions, motivations, and responsibilities that come with being a researcher (Elangovan & Hoffman, 2019).

In this sense, prospective inquiry can open a new dialogue on the nature of entrepreneurship scholarship and its relation to practice. By focusing on the future, we re-frame the conception of the research-practice gap in entrepreneurship and thereby open space for new types of theorizing. Where the gap is taken for granted, there are self-imposed boundaries, within which considerations of rigor render theory unconcerned with practical application, and considerations of relevance render practice oblivious to theoretical frameworks. In this sense, scholar and practitioner are effectively positioned back-to-back, facing away from one another – one looking backward in time to explain what already is, and one looking forward in time to enact what could be. While we recognize that academics are interested in advancing theory and practitioners are interested in making a particular impact in the world, we also recognize that

theory can be seen as a tool for dealing with incoming experience and that effective practice requires formal models and frameworks for reasoning about acting in the world. We invite academics and practitioners to face each other and look collectively both backward, to learn from experience, and forward, to use what we know for designing and enacting new, desired futures. This recognizes and leverages their shared interest in making the world a better place.

This places our field in a strong position in a changing institutional landscape that has seen a surge in research impact agendas (Smith et al., 2020), commitment to stakeholder engagement (e.g., impact statements for NSF and ESRC), calls to increase the weight given to practical impact when assessing scholarly contributions (Haley et al., 2017; Bansal & Sharma, 2022), expressions of commitment to responsible research and responsible management education (e.g., AACSB, PRME, RRBM), and calls to repurpose management research for the public good (SAMS, 2021[1]).

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