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The Intersection of Classical Philosophy and Entrepreneurship: Exploring Historical Philosophical Wisdom in Modern Business Ventures

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This study purposed to explore intersection of classical philosophy and entrepreneurship. The study deployed a systematic literature review to identify the intersection of classical philosophy and entrepreneurship by conducting an extensive search of the literature databases, which included ChatGPT, Google Scholar, the Philosopher's Index, and the Social Science Citation Index. The search terms that were used included "classical philosophy", "traditional philosophy", "ancient wisdom", "historical wisdom", "entrepreneurship" and "business ventures". The study revealed the following: a good number of classical tenets and principles applicable to entrepreneurship; how the identified philosophical principles are applied to various aspects of entrepreneurship, including opportunity recognition, risk-taking, decision-making under uncertainty, leadership styles, and ethical considerations in business practices; and the relevance of classical philosophy in today's business world, showing that heeding the classical philosophers wisdom, business ventures aim higher purpose than merely being driven by profit motive. The study's main contribution is that seasoning business decisions with the classical philosopher's wisdom, business ventures serve higher purpose beyond profit maximisation. The study recommended that businesses tap into the classical philosophers' tenets and principle in order to serve a higher purpose than being driven solely be profit drive.

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INTRODUCTION

At first glance classical philosophy (representing different historical epochs of human thought and activity) and contemporary entrepreneurship may seem incongruent (Aristotle, 350 BCE; Kant, 1785; Schumpeter, 1934). However, a deeper examination reveals intriguing parallels and intersections between these seemingly unrelated fields. This study delves into the background and significance of studying the confluence of classical philosophical principles and entrepreneurial endeavours, highlighting how ancient wisdom can inform and enhance modern business practices.

Classical philosophy spans from ancient Greek and Roman traditions to Eastern philosophies like Confucianism and Buddhism. These philosophers explored fundamental questions about ethics, human nature, virtue, justice, and the pursuit of a fulfilling life (Sarasvathy, 2001; Shapero & Sokol, 1982). Philosophies of thinkers such as Socrates, Plato, Aristotle, and Seneca, have withstood the test of time and have continued to influence various aspects of human society (Seneca, 2020). Their ideas continue influencing various contemporary thought aspects, including entrepreneurship and business world. Despite technological advancements and business practices, the fundamental human aspects of decision-making, leadership, and ethical considerations remain constant (Grigoropoulozi, 2019).

The juxtaposition of classical philosophy and entrepreneurship may appear unconventional at first glance, but a closer examination reveals intriguing parallels (Kant, 1781). Ancient philosophical tenets, such as Aristotle's virtue ethics, can offer insights into ethical decision-making and leadership in the corporate world. Stoic principles championed by figures like Seneca, Epictetus and Marcus Aurelius can guide entrepreneurs in managing setbacks, coping with

stress, and maintaining composure amid turbulence. In addition, the Socratic method of inquiry can stimulate critical thinking and problem-solving in business contexts.

The modern business landscape is characterized by rapid change, uncertainty, and dynamic competition. Entrepreneurs are challenged to navigate complex ethical, social, and economic considerations while pursuing success (Drucker, 1994). Classical philosophical traditions, ranging from ancient Greek thought, for example, Plato and Aristotle, to Eastern philosophies, e.g., Confucianism and Buddhism, have provided timeless wisdom on ethics, virtue, leadership, and human behaviour, which are pivotal to business sustainability (Kant, 1781). Integrating these philosophical concepts into entrepreneurial thinking could foster more holistic and sustainable approaches to business.

Entrepreneurship involves identifying, creating, and managing new ventures to generate value, innovation, and economic growth (Sarasvathy, 2001; Shane & Venkataraman, 2000; Venkataraman, 1997). It requires creativity, risk-taking, adaptability, and the ability to navigate complex challenges – attributes that can be enriched through insights drawn from classical philosophy. Below are some classical philosophy and entrepreneurship intersection points.

Ethics and values: Classical philosophers extensively deliberated on ethical conduct and moral values. Aristotle's virtue ethics, for instance, emphasizes the cultivation of virtues as a means to achieve eudaimonia, or flourishing life (Aristotle, 2009). Integrating these ethical frameworks into entrepreneurial ventures can contribute to creating socially responsible and sustainable businesses.

Decision-making and rationality: Philosophical discussions on rationality and decision-making directly relate to entrepreneurship (Sarasvathy, 2001). Socratic methods of critical questioning

and Plato's emphasis on reason can aid entrepreneurs in making informed decisions and developing effective problem-solving strategies.

Resilience and adversity: Stoicism, a school of philosophy that flourished during the Roman Empire, promotes resilience in the face of adversity through practices such as negative visualization and the dichotomy of control (The Stoic Fellowship, 2022). Entrepreneurs often encounter setbacks; drawing from Stoic principles can help them navigate challenges with composure and determination.

Innovation and creativity: The philosophical notion of 'phronesis,' or practical wisdom, as elucidated by Aristotle, can guide entrepreneurs in balancing innovation with practicality (Morris & Jones, 2010). As seen in Plato's dialogues, philosophical exploration of creativity can inspire novel approaches to business innovation (Kaufman, 2014).

Utilitarianism and impact: Utilitarian philosophy suggests making decisions that maximize overall happiness or utility (Mill, 1861). Entrepreneurs can consider the broader impact of their products or services on society, striving to create value and benefit for a larger number of people.

Risk management: The works of thinkers like Sun Tzu (Art of War) can provide insights into strategic thinking, risk assessment, and resource management (Johnson, 2015). Entrepreneurs can apply these principles to navigate the competitive landscape and make calculated decisions.

Leadership and communication: Philosophical teachings on effective communication and leadership, as seen in Plato's dialogues, can be useful for entrepreneurs in building strong teams, fostering collaboration, and conveying their vision effectively (Brown, 2015).

Invaluable wisdom: Many philosophical insights have stood the test of time and offer enduring guidance (Surprenant, 2017). Entrepreneurs can tap into these timeless concepts to gain perspective and make decisions that align with their long-term goals.

Historical Perspectives on Classical Entrepreneurship

The roots of classical entrepreneurship can be traced back to historical figures and events that shaped the business landscape (Drucker, 1985; Schumpeter, 1934). The Mercantilist Era marked a period of exploration and trade expansion, where merchants undertook risky ventures to bring exotic goods to new markets (Smith, 1776). The Industrial Revolution saw the rise of entrepreneurs like Andrew Carnegie and John D. Rockefeller, who capitalized on technological advancements to revolutionize industries (Drucker, 1998). In the Great Depression, entrepreneurship was a means of survival as individuals started small businesses to cope with economic challenges (Boyd, 2000).

Below are some of the most prominent classical philosophers whose views were found to intersect with entrepreneurship (Howard, 2019).

Aristotle: His works on ethics, virtues, and the good life have implications for entrepreneurial conduct.

Epictetus: A Stoic philosopher whose teachings on adversity and control resonate with entrepreneurial challenges.

Seneca: Another Stoic philosopher whose writings on resilience and wisdom are applicable to entrepreneurship.

Plato: His ideas on justice, governance, and the ideal society have relevance for ethical business practices.

Thomas Aquinas: His integration of Christian ethics with Aristotelian thought can provide insights into ethical entrepreneurship.

Epicurus: His views on pleasure, happiness, and moderation can be connected to entrepreneurial well-being.

Confucius: Confucian ethics and emphasis on social harmony have implications for business relationships.

Laozi: Daoist philosophy's emphasis on spontaneity and naturalness can intersect with creative entrepreneurship.

Cicero: His writings on rhetoric and leadership can be linked to communication strategies for entrepreneurs.

Heraclitus: His ideas about change and transformation can be applied to the dynamic business environment.

Plutarch: His biographical works can provide lessons and inspiration from the lives of historical figures.

Xenophon: His writings on leadership and education can offer insights into entrepreneurial qualities.

Theoretical Foundations in Classical Entrepreneurship

Classical entrepreneurship thought refer to the traditional and foundational concepts that underlie the field of entrepreneurship (Kwabena & Simpeh, 2011). The thoughts have evolved as new perspectives and challenges emerged. The Behavioural School of Thought delved into the psychological aspects of entrepreneurship, considering factors like risk tolerance and cognitive biases. The Resource-Based View expanded on the entrepreneur's access to resources, highlighting the role of intangible assets like knowledge and reputation. The Effectuation Theory, proposed by Saras Sarasvathy, focused on the decision-making processes of entrepreneurs in uncertain environments.

Classical entrepreneurship concepts continue to serve as the theoretical foundation for understanding the entrepreneurial process. Here below are some key theoretical foundations in classical entrepreneurship.

Schumpeter's Theory of Innovation (Schumpeter, 2010)

Austrian economist Joseph Schumpeter introduced the idea that innovation drives entrepreneurship. According to Schumpeter,

carrying out innovations is the only function which is fundamental in entrepreneurship history (Śledzik, 2013). He also accented that it is entrepreneurship that “replaces today’s Pareto optimum with tomorrow’s different new thing”. Schumpeter's words that entrepreneurship is innovation have never seemed so appropriate as the nowadays. Schumpeter emphasized the role of entrepreneurs as disruptors who introduce new products, processes, and technologies, thereby creating economic growth and transformation. Schumpeter's theory highlights the importance of creative destruction, where new ones replace old industries and business models.

Knightian Uncertainty (Knight, 1921)

Frank Knight's work emphasized the distinction between risk and uncertainty (Audretsch & Belitski, 2021). Frank Knight distinguished uncertainty and risk. While risk can be quantified and managed through probability assessment, uncertainty involves situations where the probabilities are unknown or unknowable. Entrepreneurs often operate in uncertain environments making decisions based on incomplete information and personal judgment.

Opportunity Recognition (Amenta & Ramsey, 2009)

Classical entrepreneurship theories often focus on how entrepreneurs identify and exploit opportunities in the market. Entrepreneurs are seen as individuals who possess a unique ability to recognize gaps or unmet needs, and they create businesses to address these opportunities (Sautet, 2014). This perspective highlights the proactive and visionary nature of entrepreneurship.

Resource-Based View (RBV) of Entrepreneurship (Barney, 1991)

This theory emphasizes the role of resources in entrepreneurial success. According to RBV, entrepreneurs leverage their access to unique resources, such as knowledge, skills, networks, and capital, to create competitive advantages. A key idea here is that a combination of valuable, rare, inimitable, and non-substitutable resources contributes to sustained competitive advantage.

Entrepreneurial Traits and Characteristics (Walker, 2002)

Classical entrepreneurship theories often explore successful entrepreneurs' personality traits and characteristics. According to F.A. Walker, an entrepreneur is endowed with more than average capacities in organizing and co-ordinating the factors of production land, labour, capital, and enterprise. An entrepreneur is a pioneer, a leader, and a captain of the firm. Hence, the profit, the entrepreneur gets depends on his efficiency and superior talents (Karabulut, 2016). Traits like risk-taking propensity, proactiveness, innovation orientation, and a tolerance for ambiguity are considered essential for entrepreneurial success. This perspective helps explain why some individuals are more inclined to engage in entrepreneurial activities.

Entrepreneurial Process Models (Timmons, 1989)

Classical theories also delve into the stages of the entrepreneurial process. These models typically include stages such as idea generation, opportunity recognition, feasibility assessment, resource acquisition, business planning, implementation, and growth. These stages provide a structured framework for understanding the sequence of activities involved in starting and growing a business.

Small Business vs. High-Growth Entrepreneurship

Classical theories sometimes distinguish between small business entrepreneurship and high-growth entrepreneurship (Smith & Chimucheka, 2014). Small business entrepreneurs are seen as those who create and manage enterprises to fulfil their personal and local market needs, while high-growth entrepreneurs focus on rapid expansion and scaling, often with ambitions to disrupt broader markets.

Institutional Theory (Amenta & Ramsey, 2009)

This theory examines how external factors, such as social norms, regulations, and cultural values, influence entrepreneurial behaviour. Entrepreneurs operate within institutional

contexts that shape their decisions and actions. Understanding these external influences is crucial for comprehending entrepreneurs' challenges and opportunities.

These theoretical foundations collectively provide a framework for understanding the motivations, behaviours, and outcomes associated with classical entrepreneurship. This is also keeping in mind that the field of entrepreneurship continues to evolve, and contemporary theories have built upon and extended these classical foundations to address new challenges and opportunities in today's dynamic business environment.

Conceptual Background

The modern business landscape is characterized by rapid innovation, globalization, and constant change (Steiber & Alänge, 2016). Entrepreneurs and business leaders face complex challenges that demand creative problem-solving, ethical decision-making, and strategic vision. In this dynamic environment, an emerging trend involves turning to classical philosophy as a source of wisdom and guidance. Classical philosophical schools of thought, which have withstood the test of time, offer insights into human nature, ethics, leadership, and decision-making that can be highly relevant to contemporary entrepreneurial endeavours.

Classical philosophers grappled with fundamental questions about the nature of reality, human existence, morality, and the good life ("Human Nature," 2021). Their teachings have shaped the foundations of thought world over and they continue to resonate with individuals seeking guidance in navigating the complexities of modern life, including the realm of entrepreneurship.

The intersection of classical philosophy and entrepreneurship offers a unique avenue for exploration, as it bridges the gap between time-honoured wisdom and practical business challenges (Fawson et al., 2015). By examining the core principles advocated by philosophers such as Plato, Aristotle and Confucius,

researchers can uncover valuable insights that inform contemporary business practices.

Contextualities

In the dynamic landscape of modern business ventures, where innovation, risk-taking, and adaptability are paramount, there has been a growing recognition of the invaluable insights that classical philosophy can offer to entrepreneurs (Schoemaker et al., 2018). The convergence of the timeless wisdom of classical philosophy with the contemporary world of entrepreneurship is research interest of entrepreneurship scientific community.

Entrepreneurship studies the spirit of enterprise, innovation, and risk-taking that drives the modern economy. Entrepreneurs are tasked with navigating uncertainty, identifying opportunities, and creating value in an ever-evolving marketplace (McMullen & Shepherd, 2006). The challenges they face often demand a multidisciplinary approach, drawing on aspects of economics, psychology, sociology, and now, increasingly, philosophy.

This research proposal aimed to delve into this uncharted territory, investigating the ways in which classical philosophical concepts can be applied to enhance entrepreneurial endeavours. By identifying key principles from classical philosophy that resonate with the challenges of modern business, the study sought to bridge the gap between ancient wisdom and contemporary practice. By doing so, it endeavoured to shed light on how these age-old insights can be harnessed to foster ethical, sustainable, and successful entrepreneurial ventures.

The research involved a comprehensive review of classical philosophical texts. The goal was to extract actionable insights and best practices that entrepreneurs can incorporate into their decision-making processes, leadership styles, and overall strategies. Through a rigorous exploration of these intersections, this study aimed to contribute to the ongoing dialogue between philosophy and practice, offering a novel perspective on how

historical wisdom can shape the future of business.

Problem Statement

At first glance classical philosophy (representing different epochs of human thought and activity) and contemporary entrepreneurship may seem incongruent (Aristotle, 350 BCE; Kant, 1785; Schumpeter, 1934). Be that as it may that classical philosophical ideas and thinkers do not extensively delve into specific views on entrepreneurship, as the concept of entrepreneurship as we understand it today might not have been a central theme in the historical periods covered by the book, looking for information on classical views of economics, it indirectly relates to entrepreneurship. You find discussions on the subject by philosophers such as Adam Smith, Karl Marx, and John Locke in the context of economic theories. In addition, if one is interested in the general historical context and philosophical ideas that could relate to entrepreneurship, one finds classical philosophers' discussions on economic systems, individualism, the nature of work, and ethics to be central to entrepreneurship. This study delved into the intersection of these seemingly disparate domains, seeking to uncover how profound philosophical concepts from classical thinkers can inform and enrich contemporary entrepreneurship.

The study aimed to explore the intersection of classical philosophy and entrepreneurship, reviewing historical wisdom in modern business ventures. Objectives of this study were:

- Analyse key philosophical tenets and principles from classical traditions that can be applied to entrepreneurship, such as ethics, virtue, and the pursuit of the common good.
- Investigate how these identified philosophical principles can be applied to various aspects of entrepreneurship, including opportunity recognition, risk-taking, decision-making under uncertainty, leadership styles, and ethical considerations in business practices.

- Analyse the relevance of classical philosophy in today's rapidly evolving business landscape, considering the rise of conscious capitalism, stakeholder theory, and the demand for purpose-driven enterprises.

The Research Rationale

The study "Intersection of Classical Philosophy and Entrepreneurship: Exploring Historical Wisdom in Modern Business Ventures" sought to unearth the invaluable insights embedded in classical philosophical traditions and apply them to the entrepreneurial context. By doing so, it aspired to enhance the ethical, strategic, and human dimensions of modern business endeavours, fostering a more balanced and enlightened approach to entrepreneurship.

Significance of Research

Understanding the historical intersections between classical philosophy and entrepreneurship offers several benefits: holistic entrepreneurship; enhanced decision-making; ethical business practices; and personal development. By investigating the classical philosopher-entrepreneurship intersection, contributed not only to academia but also to the practical enhancement of entrepreneurial thinking and practices. The findings potentially inspire a paradigm shift in how entrepreneurship is approached, fostering a more thoughtful, ethically grounded, and sustainable business ecosystem.

LITERATURE REVIEW

The field of entrepreneurship is not only a pursuit of economic ventures but also an arena of ideas, creativity, and innovation. Entrepreneurship, as a dynamic and multifaceted endeavour, intersects with various aspects of human existence, including ethics, virtue, and the pursuit of the common good (Hartman, 2008). Classical philosophers have explored these themes extensively, offering insights that can be applied to the world of entrepreneurship. This review sheds light on philosophical concepts that have shaped the mindset, decision-making processes, ethics, and strategic approaches of entrepreneurs. This

analysis delved into key philosophical tenets and principles from classical philosophers, such as ethics, virtue, and the pursuit of the common good, and their relevance to entrepreneurial endeavours.

Classical entrepreneurship's theoretical foundations are rooted in entrepreneurial opportunities, innovation, and resource allocation. Historical perspectives and influential thinkers have shaped our understanding of entrepreneurship's evolution and impact. As theories have evolved, so has our appreciation for entrepreneurship's psychological, strategic, and societal dimensions. Classical entrepreneurship remains a driving force in global economies, and its enduring principles continue to guide aspiring and seasoned entrepreneurs. However, while classical entrepreneurship theories offer valuable insights, they are not without gaps. Some scholars argue that these theories oversimplify entrepreneurs' complex realities, overlooking factors like institutional constraints and cultural influences. The focus on individual agency might neglect the systemic aspects that enable or hinder entrepreneurial activities.

While these theories provide valuable frameworks, ongoing research is needed to capture the nuanced interplay between entrepreneurs and their environments.

METHODOLOGY

The study used a systematic literature review to analyse the intersection of classical philosophy and entrepreneurship. This approach was chosen because it effectively identifies, assesses, and synthesizes existing knowledge in a field (Tranfield et al., 2003).

To identify classical philosophy literature intersecting entrepreneurship, and conduct an extensive search of the literature, databases that were used included ChatGPT, Google Scholar, the Philosopher's Index, and the Social Science Citation Index. The search terms included "classical philosophy", "traditional philosophy", "ancient wisdom", "historical wisdom", "entrepreneurship", and "business ventures". The

inclusion criteria for this study were articles that focused on the intersection of classical philosophy and entrepreneurship. The exclusion criteria were articles that did not focus on this particular intersection. The articles identified through the search were collected and stored in a data base. They were then categorized and analysed to identify the main themes and trends in the literature.

The data collected was analysed using qualitative content analysis (Giannantonio, 2010). This method was used to identify the main themes and trends in the literature related to the intersection of classical philosophy and entrepreneurship per study objectives.

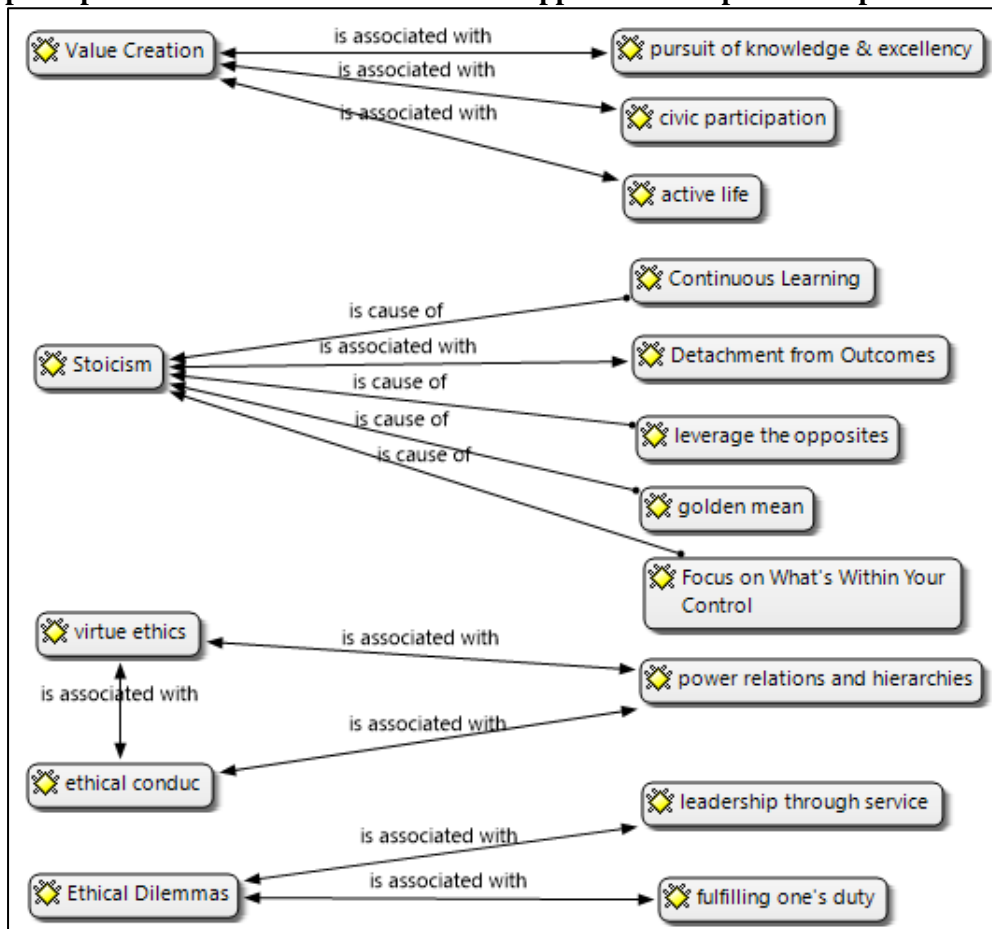
The ethical principles of respect for persons, beneficence, and justice were followed

throughout the research process. All resources that were used in the study were cited and referenced throughout the research process.

RESULTS

Literature review of the intersection of classical philosophy and entrepreneurship has delved into the confluence of classical philosophical principles and entrepreneurial endeavours, revealing ancient wisdom informing and enhancing modern business practices. Objective One of this study sought to analyse key philosophical tenets and principles from traditional philosophers that can be applied to entrepreneurship, such as ethics, virtue, and the pursuit of the common good. The themes that emerged from the literature review analysis are depicted in Figure 1 below.

Figure 1: Network diagram showing the main themes of the key classical philosophical tenets and principles from the literature that can be applied to entrepreneurship.



Source: Literature review data, 2023

Figure 1 above shows the themes that emerged from analysis of literature review of philosophical

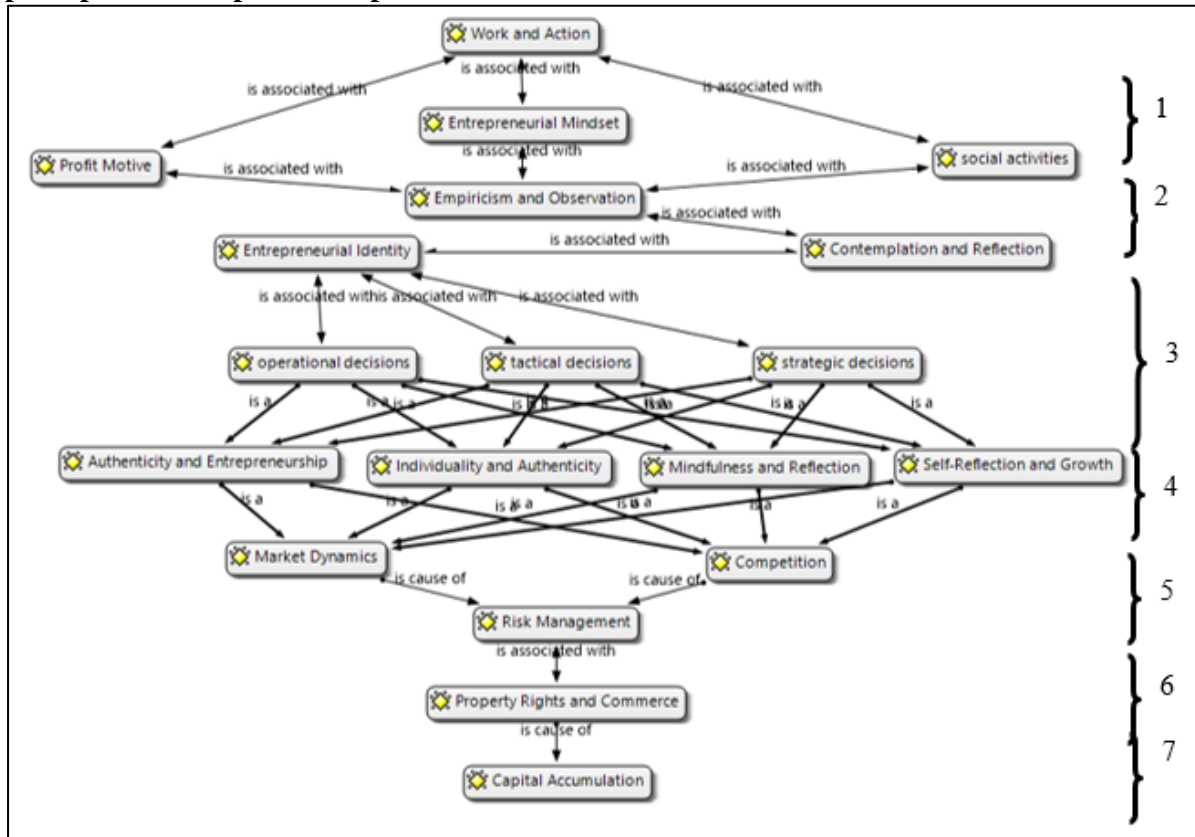
tenets and principles from traditional philosophers that can be applied to entrepreneurship. The

themes were: value creation; stoicism; value ethics/ethical conduct; and ethical dilemmas.

Objective Two of the study investigated how the identified philosophical principles can be applied to various aspects of entrepreneurship.

Entrepreneurship is a multifaceted field encompassing countless challenges that requires making informed decisions. Analysis of literature has revealed classical philosophical ideas that inform key entrepreneurial activities and decision-making presented in *Figure 2* below.

Figure 2: Network diagram showing the application of the key classical philosophical tenets and principles to entrepreneurship

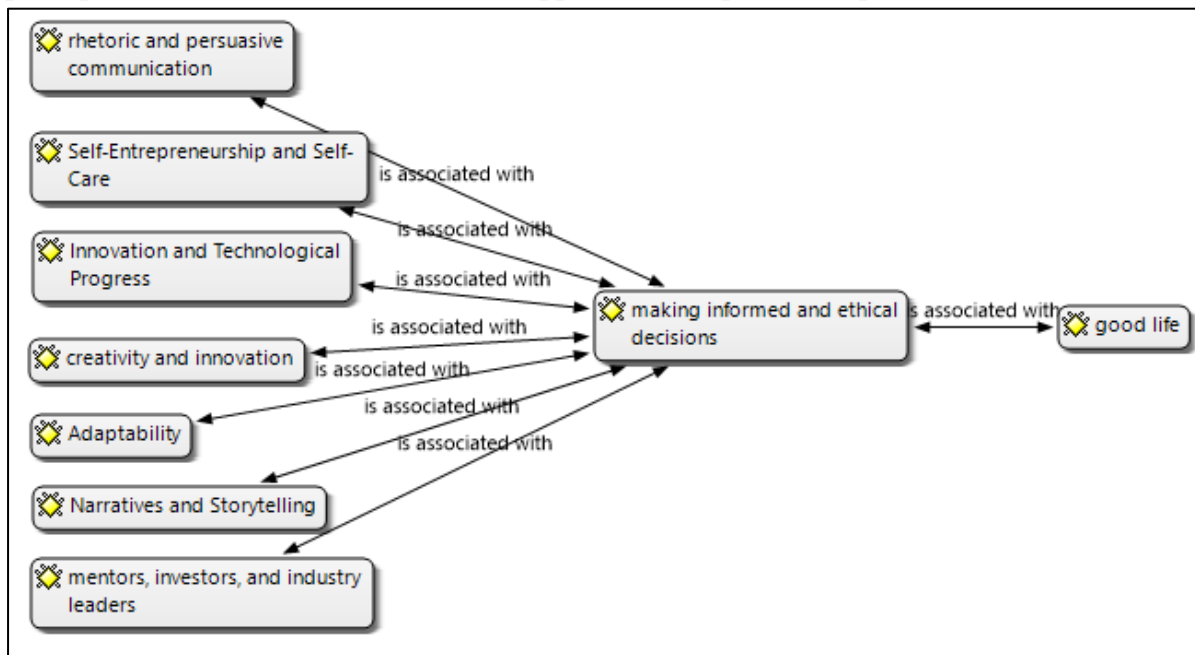


Source: Literature review data, 2023

Figure 2 above shows the themes that emerged from the literature review of philosophical tenets and principles from traditional philosophers that can be applied to entrepreneurship. There were: 1 - entrepreneurship mindset; 2 – opportunity recognition; 3 – authentication; 4 – decision making; 5 – market conditions; 6 - property rights; 7 – rewards; and 8 – life fulfilment. Classical philosophical principles derived from the works of influential philosophers throughout history offer valuable insights when applied to various aspects of entrepreneurship.

Objective 3 of the study analysed the relevance of classical philosophy in today's rapidly evolving business landscape, considering the rise of conscious capitalism, stakeholder theory, and the demand for purpose-driven enterprises. The literature review synthesis delving into the intersection of classical philosophy and modern business theories, focusing on conscious capitalism, stakeholder theory, and the demand for purpose-driven enterprises in the themes is depicted in *Figure 3* below.

Figure 3: Network diagram showing the main themes of key classical philosophical tenets and principles from the literature that can be applied to entrepreneurship.



Source: Literature review data, 2023

Modern business conditions are marked by rapid changes, driven by technological advancements, globalization, and shifting societal values. In the backdrop of the above, classical philosophical tenets and moral principles are increasingly being examined for their relevance in guiding businesses towards more sustainable and purpose-driven practices that serve a higher purpose of societal development, thus subscribing to Aristotle's concept of "Eudaimonia", denoting "human flourishing" or "the good life."

DISCUSSION

The first objective of this study sought to analyse key philosophical tenets and principles from classical philosophers that can be applied to entrepreneurship, such as ethics, virtue, and the pursuit of the common good. The results revealed that there were a good number of philosophical tenets and principles explaining entrepreneurship journey. They included creation associated with philosophy such as active life, civic participation and pursuit of knowledge and excellency. The classical philosophers whose views pinned entrepreneurship included Cicero and Confucius with the concept of the pursuit of excellence, and Arendt with the concept of value civic

participation. The findings of the value creation principle agree with Buratta et al. (2021) posting "Epicurean Balance and Well-Being," promoting the pursuit of simple pleasures and tranquillity as a path to happiness. Entrepreneurs subscribe to this philosophy by striving for a work-life balance and creating a supportive and fulfilling work environment that enhances the well-being of both themselves and their customers.

Another philosophical principle of classical philosophers, which is characteristic of the qualities of entrepreneurs that the literature review found was stoicism. Entrepreneurship journey is awash with numerous setbacks and depressing situations and entrepreneurs who can demonstrate resilience succeed. The classical philosophers whose views that pinned entrepreneurship included: Seneca with letters addressing the challenges and setbacks that life presents, and Stoic mindset in decision-making; Epictetus and the Bhagavad Gita - with stoicism views emphasizing contributing, and "detachment from outcomes"; Cicero - emphasizing virtue, wisdom, and living in accordance with nature, Marcus Aurelius - with the concept of Resilience in the Face of Challenges; Nietzsche - with

concept of eternal recurrence, suggesting the idea that life is an endless cycle, Aristotle - with concept of the "golden mean," encouraging individuals to find a balanced and moderated life akin to Heraclitus' concept of "balance and harmony"; and Laozi - with the idea of perseverance in the face of challenges.

Classical philosophers' stoicism principle found by analysis of literature is in line with Bright Business Platform (2023) who posted that stoicism, which is championed by philosophers like Epictetus and Seneca, advocates for inner tranquillity in the face of external challenges. The findings also agree with Painter (2023) who posted those stoic principles such as distinguishing between what is within one's control and what is not, can help entrepreneurs maintain composure, adapt to adversity, and continue pursuing their goals despite setbacks.

Another classical philosophers' principle pinned entrepreneurship that the literature review found out was value ethics/ethical conduct. This was associated with the concept of power relation and hierarchies. The classical philosophers whose views that pinned entrepreneurship included in the view of value ethics/ethical conduct included: Aristotle's "Nicomachean Ethics," in great deal guiding the modern concept of entrepreneurship; Cicero's philosophy of "ethical conduct" emphasizing the importance of ethical conduct, integrity, and moral virtue akin to Confucius' of stressing the importance of doing what is morally right and just; Kierkegaard's works of "Fear and Trembling"; Marcus Aurelius' concept of "practicing virtue and ethics"; and Foucault's "The Care of the Self," exploring selfhood, ethics, power, and personal practices.

The findings of the above ethics/ethical conduct principle agree Shilina (2023) and Chimakonam and Cordeiro-Rodrigues (2023) who said that entrepreneurs can apply Kantian principles by focusing on others as ends in themselves rather than as means to an end.

Last but not least classical philosophical principle pinning entrepreneurship that the literature review

found was Ethical dilemmas. This was associated with the concept of the classical views of leadership through service and fulfilling one's duty. The philosophers whose views pinned entrepreneurship in the view point of value ethics/ethical conduct included: the Bhagavad Gita's teachings on leadership through service demanding sacrifice by way of choosing to prioritize between other people and the society and self; Cicero with concept of "leadership and civic responsibility," submitting that leadership carries a responsibility to serve the common good; Laozi's view of "leadership through humility" - emphasizing relegating one's ego, all of which present an ethical dilemma. Also, was Machiavelli arguing that leaders should be both loved and feared; Nietzsche - with the "Master-Slave Morality", critiquing conventional moral systems and contrasting between master and slave moralities; and Plato with the concept of "Philosopher-King" posting that a ruler needs to possess both intellectual and moral virtues.

The ethical dilemma views above agree with Stephen and Kurt (2018) who advocated prioritization of actions that maximize overall happiness or utility. Entrepreneurs can adopt this perspective by considering the positive and negative consequences of their decisions on stakeholders, customers, and society at large. Balancing the pursuit of profits with the well-being of all affected parties aligns with utilitarian ideals.

The second objective of this study sought to investigate how the identified philosophical principles can be applied to various aspects of entrepreneurship. The results revealed that there were hosts of application of philosophical tenets and principles to entrepreneurship that spur businesses' successes. They included entrepreneurship mindset, opportunity recognition, authentication, decision making, market conditions, property rights, rewards, and fulfilments. The classical philosophers whose views have found application in entrepreneurship are briefly highlighted below.

Philosophers whose views pin entrepreneurship mindset include Arendt's three fundamental activities: labour, work, and action; Epictetus' "Enchiridion" encouraging an attitude of self-reliance, resourcefulness, and adapting to challenges; Bhagavad Gita emphasizing the importance of taking action and putting in sincere effort, while letting go of the attachment to the results; Adam Smith's ideas of the division of labour and specialization; Kierkegaard emphasizing the importance of passion and commitment; and Nietzsche celebrating the joy of creation and the process of becoming. Others whose views guide entrepreneurship are Foucault with exploration of how individuals construct their identities and subjectivities; Heraclitus discussing the idea of a "logos," denoting an underlying order or reason in the universe, entrepreneurial identity, which is characteristic of entrepreneurship; and Schumpeter who emphasized the importance of the entrepreneur as the agent of change in the economy.

The findings featuring the tenet of entrepreneurship mindset concur with Hussain (2018) who posted that Classical philosophers, including Plato and Aristotle, explored the concept of the common good—the well-being of society. Entrepreneurship mindset drives consideration to with how their ventures contribute positively to the broader community. It aligns business goals with societal well-being, which leads to sustainable and socially responsible enterprises.

Another classical philosophers' principle this study has identified is authentication. Contributors to authentication include: Kierkegaard, who emphasized the importance of individuality and authenticity in the face of societal norms and expectations; Seneca, whose concept of "self-control and discipline" emphasizes the importance of self-control and discipline in managing one's desires and emotions; Heidegger – with the concept of "authenticity and entrepreneurship," emphasizing the importance of "authentic" existence – living in alignment with one's true self, values, and possibilities; Marcus Aurelius' "Meditations"

itself is a testament to the importance of mindfulness and self-reflection; Foucault's concept of "Self-Reflection and Growth," referring to "The Care of the Self," emphasizes the importance of self-reflection and self-examination; Heraclitus, emphasizing the appreciation of wisdom and self-examination through introspection; and Nietzsche's work, advocating for self-expression and self-discovery is authentication.

The identified principle of authentication is in line with Sutton (2020) and Conor (2023) who emphasized the importance of critical thinking and self-awareness. The Socratic method involves questioning assumptions and dogmas, and seeking deeper understanding, which is essential in the context of entrepreneurship for identifying market gaps, evaluating business models, and adapting to changing circumstances.

Another classical philosophers' tenet that is central in entrepreneurship is decision making. The philosophers who contributed to this tenet include Heidegger's analysis of time as a fundamental aspect of human existence and related to the operational decisions in entrepreneurship. Another kindred idea of Heidegger is the concept of "everydayness", where individuals engage in routine activities without deep planning also related to business operational decisions. Another philosopher is Machiavelli with the ideas of "long-term vision", which is related to the strategic decisions in entrepreneurship. The philosophers' decision-making thoughts agree with Borris (2023) discussing "Platonic Idealism and Vision", where Plato emphasized seeking higher truths, which informs entrepreneurship's long-term decision-making that see the creation of a visionary mission and purpose for the business (Borris, 2023). Entrepreneurs make strategic decisions while designing products or services that align with noble ideals that have impacted the world.

Market conditions, Risk and Uncertainty is another classical philosophers' principle with wide application in entrepreneurship. The thinkers whose views contributed to the tenet of market

conditions, risk and uncertainty include Adam Smith exploring concept of self-interest, division of labour, market dynamics; Machiavelli with the ideas on calculated risk-taking, strategic alliances; Hobbes's views discussing how individuals seek security to mitigate risks and uncertainty; Cicero emphasizing keen consideration of decisions that aligns with the need for manage risks effectively; Heidegger posting that anxiety as an essential part of existence can be related to the uncertainty and risk; Kierkegaard's concept of "existential angst" referring to the anxiety and uncertainty; Laozi's "Tao Te Ching" positing that trying to control everything can lead to frustration; Machiavelli discussed taking risks and pursuing innovative ideas while taking calculated risks; and Nietzsche's view of "Risk-Taking and Uncertainty," positing that entrepreneurship inherently involves risk-taking and venturing into the unknown as well as emphasizing embracing uncertainty and boldly stepping into the abyss, resonates with the entrepreneurial spirit of embracing risk and navigating ambiguity.

The findings of the philosophers' principle of market conditions, risk and uncertainty agree with Bright Business Platform (2023), which advocates for inner tranquillity in the face of external challenges that was championed by philosophers like Epictetus and Seneca propounding stoicism.

Another classical philosophers' tenet with application to entrepreneurship is property right. Philosophers contributing to this principle included: Hobbes with the ideas of property rights and commerce within the framework of the social contract; and Locke's view of property rights and business having significant implications for political theory and property rights. The property right findings agree with Shilina (2023) and Chimakonam and Cordeiro-Rodrigues (2023) posting Immanuel Kant's deontological ethics challenging entrepreneurs to apply Kantian principles by treating others as ends in themselves rather than as means to an end.

Another principle is rewards. Thinkers contributing to this tenet included: Machiavelli's view of resource management discussing the

judicious use of resources and the avoidance of unnecessary expenditures; and Seneca with the idea of managing wealth and success, cautioning against being overly attached to wealth and success. These findings of the principle of rewards are in line with Buratta et al. (2021), posting "Epicurean Balance and Well-Being" that promotes the pursuit of simple pleasures and tranquillity as a path to happiness. The findings also concur with Stephen and Kurt (2018) posting utilitarianism, which was advocated by philosophers like Jeremy Bentham and John Stuart Mill, emphasizing prioritization actions that maximize overall society happiness.

Another tenet is life fulfilment which was propounded by the likes of Aristotle, with his central concept of "Eudaimonia", denoting "human flourishing" or "the good life." The principle of life fulfilment is also in line with Hussain (2018) discussing the concept of "Common Good", explored by classical philosophers, including Plato and Aristotle. The idea challenge entrepreneurs to consider how their ventures contribute positively to the broader community—aligning business goals with societal well-being, and can lead to sustainable and socially responsible enterprises. The findings also are in line with Zhao and Roper (2011) featuring Confucian ethics and social harmony that emphasizes social harmony, ethical behaviour, and the well-being of society.

The third objective of this study sought to analyse the relevance of classical philosophy in today's rapidly evolving business landscape, considering the rise of conscious capitalism, stakeholder theory, and the demand for purpose-driven enterprises. The results revealed wide application of philosophical tenets and principles in entrepreneurial activities that has uplifted society. They included rhetoric and persuasive communication, self-entrepreneurship and self-care, innovation and technological progress, creativity and innovation, adaptability, narratives and storytelling, mentors, investors, and industry leaders, and making informed and ethical decisions all which tickle down to businesses serving a higher purpose beyond profit,

considering the well-being of all stakeholders; wealth creation which benefits society and not just shareholders; and existential philosophy, which explores the quest for meaning and purpose.

Philosophers with views pinning rhetoric and persuasive communication include Cicero – business success rides on mastery of persuasive communication to woo customers and investors. Epictetus' *Enchiridion* encouraging an attitude of self-reliance, resourcefulness, and adapting to challenges; *Bhagavad Gita* emphasizing the Foucault's concept of "care of the self" is relevant for entrepreneurs to engage in practices that promote their well-being, self-discipline, and self-mastery. The views align with Friedland and Jain (2022) who observed that businesses can incorporate existentialist ideas to align their missions with human values, thus enhancing employee engagement, customer loyalty, and overall societal impact.

Machiavelli's view of innovation and risk guides entrepreneurs in mitigation of risks in pursuing innovative ideas. Innovation and technological progress by Adam Smith laid groundwork for the understanding that innovation and technological progress are vital for growth, expansion, and sustainability of business enterprises. The same is Kierkegaard's concept of the "Leap of Faith and Innovation" is an analogous to the entrepreneurial act of creativity and innovation. Another is Laozi's philosophy of Daoist delving into innovation through observation – it aids entrepreneurship through observing to understand business world. Locke's philosophy of "Tabula Rasa and Creativity" suggests that the human mind starts as a blank slate that relates to entrepreneurs' need to think creatively and come up with new ideas and innovations. Plato's view of "Innovation and Creativity" discussed in "The Republic," challenging entrepreneurs to bring about change and advancements in various fields, which is vital for a business enterprise's growth and expansion. The views reflect Daradkeh (2023) who delved in philosophical systems emphasizing values like honesty, integrity, justice, and the pursuit of the greater good.

Epictetus' advocacy for adapting to circumstances and finding contentment regardless of external conditions is;/ relevant in the face unexpected challenges and uncertainties. The same is Laozi's concept of "wu wei" in Daoism, often translated as "effortless action" or "non-action," it encourages going with the flow and adapting to circumstances rather than rigidly imposing one's will. This agrees with Egels-Zandén and Sandberg (2009) who viewed that integrating Aristotelian ethics into stakeholder-oriented businesses can lead to more sustainable relationships and long-term value creation.

Narratives and Storytelling are success stories which promote entrepreneurship mindset and business management. Contributors to this theme include Foucault with focus on the role of narratives and discourses in shaping individual understanding and behaviour. The idea of mentors, investors, and industry leaders is relevant to entrepreneurship with entrepreneurs learning from expert and the entities that have it all. Contributors include Confucius with the philosophy of "Filial Piety and Respect", denoting to place respect in mentors and elders. These views bring out Friedland and Jain's (2022) observation that businesses can incorporate existentialist ideas to align their missions with human values.

Making informed and ethical decisions – doing business is about making operational, tactical, and strategic decisions to achieve the enterprise's mission, objective, and goals. The contributors here include: Machiavelli discussing the judicious use of resources and the avoidance of unnecessary expenditures; *Bhagavad Gita* philosophy emphasizing the significance of making informed and ethical decisions; and Plato's philosophy of "Entrepreneurial Leadership" emphasizing on leadership qualities, wisdom. Making informed and ethical decisions are balanced decisions which are societal development centred considering the rise of conscious capitalism, stakeholder theory, and the demand for purpose-driven enterprises.

CONCLUSION

Based on the study findings, the following conclusions were drawn based on the study objectives. Objective One sought to analyse key philosophical tenets and principles from classical traditions that can be applied to entrepreneurship, such as ethics, virtue, and the pursuit of the common good. From the results of this objective, numbers of classical philosophical principles were found that applicable to entrepreneurship. The principles include value creation, stoicism, virtue ethics/ethical conduct and ethical dilemmas.

Objective Two sought to investigate how the identified philosophical principles can be applied to various aspects of entrepreneurship, including opportunity recognition, risk-taking, decision-making under uncertainty, leadership styles, and ethical considerations in business practices. From the results of this objective, a good number of applications of classical philosophical principles were found that applicable to entrepreneurship.

Objective Three sought to analyse the relevance of classical philosophy in today's rapidly evolving business landscape, considering the rise of conscious capitalism, stakeholder theory, and the demand for purpose-driven enterprises. From the results about this objective, a number of applications of classical philosophical principles were found that applicable to entrepreneurship. The principles are rhetoric and persuasive communication, self-entrepreneurship and self-care, innovation and technological progress, creativity and innovation, adaptability, narratives and storytelling, mentors, investors, and industry leaders, and making informed and ethical decisions.

Recommendations

The study found a rich historical wisdom in the entrepreneurship. Thus, the following recommendations were made. From the results of Objective 1, it was recommended that the classical philosophical principles, including but not limited to value creation, stoicism, virtue ethics/ethical conduct and ethical dilemmas be sought after to

guide entrepreneurship. From the results of Objective 2, it was recommended that the application of classical philosophical principles be highly used entrepreneurship. From the results of Objective 3, it was recommended that classical philosophical principles' relevancy be appreciated in guiding businesses enterprises management.

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