

# Technology Entrepreneurship: Overview, Definition, and Distinctive Aspects

Tony Bailetti

*“Don't let the noise of other's opinions drown out your own inner voice. And most importantly, have the courage to follow your heart and intuition. They somehow already know what you truly want to become. Everything else is secondary.”*

Steve Jobs (1955–2011)  
Co-founder of Apple and Pixar

Technology entrepreneurship lies at the heart of many important debates, including those around launching and growing firms, regional economic development, selecting the appropriate stakeholders to take ideas to markets, and educating managers, engineers, and scientists. Unless a generally accepted definition of technology entrepreneurship is established, however, these debates lose their focus.

The purpose of this article is to identify the themes that dominate the technology entrepreneurship literature, provide a definition of technology entrepreneurship, and identify its distinguishing aspects relative to economics, entrepreneurship, and management.

The author argues that technology entrepreneurship is an investment in a project that assembles and deploys specialized individuals and heterogeneous assets to create and capture value for the firm. What distinguishes technology entrepreneurship from other entrepreneurship types (e.g., social entrepreneurship, small business management, and self-employment) is the collaborative experimentation and production of new products, assets, and their attributes, which are intricately related to advances in scientific and technological knowledge and the firm's asset ownership rights.

## Introduction

Technology entrepreneurship is a vehicle that facilitates prosperity in individuals, firms, regions, and nations. The study of technology entrepreneurship therefore, serves an important function beyond satisfying intellectual curiosity.

Previous definitions from the literature do not explore and identify: the ultimate outcome of technology entrepreneurship; the target of the ultimate outcomes; the mechanism used to deliver the ultimate outcomes; or the nature of the interdependence between technology

entrepreneurship and scientific and technological advances. Moreover, a new definition should explicitly link technology entrepreneurship to the theory of the firm, entrepreneurship theory, and management theory.

In this article, the journal articles on technology entrepreneurship published since 1970 are classified into eight themes, the journals where these articles were published are examined, and the various definitions of technology entrepreneurship found in the literature are identified. A revised definition of technology entrepreneurship is proposed and its distinguishing aspects discussed. The last section provides the conclusions.

# Technological Entrepreneurship Research In Entrepreneurship And Management V 2

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