

# Chapter 74

## Entrepreneurial Action as Metaphorical Process and its Metaphorics

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### ABSTRACT

*The objective of this paper is to formulate new approach to entrepreneurship and its result that is challenged by appearance of novel spheres of entrepreneurial activity related to social innovations, social networks, solution for corporate management and people's wellbeing, production of gadget for precarious wants. These items inspire the study of axiological bases of value created by entrepreneurs. This purpose suggests addressing and revisiting the notions of entrepreneurial action and value. Their complete conceptualization applying to nascent new economy is unlikely to be possible. With this in mind, we focused on searching for metaphors that can cast light on the specifics of newly-emerging phenomena related to entrepreneurial action and value created by it. Using the theory of metaphor, we find that entrepreneurial action is of metaphorical nature itself. In the article, the creation of value is described by means of the transferal of enterprising constituents of entrepreneur's identity onto produced things. We specify these constituents as referred to the different periods of entrepreneurial history. The identification of the constituents was based on the theory of pillars and carriers of institutions by W. R. Scott. The metaphors of appropriateness, utility and wellbeing were proposed for the different periods of the development of value. The metaphor of rhetoric was defined as a root metaphor for all moduses of entrepreneurial action considered as a process of convincing on the value of things produced. Special metaphors for entrepreneurial action for each period of value development were also proposed. The metaphor of performative rhetoric was considered as shedding light on dominant modus of entrepreneurial action and modus of value under conditions of knowledge society.*

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## INTRODUCTION

Entrepreneurship is a phenomenon that is difficult to describe with terms of static reality so it must be treated as a dynamic process. With this in mind, the use of the movement metaphor with its well-known aporias is also relevant. In fact, viewing the entrepreneurial process as a manifestation of movement of economy underlies the most prominent twentieth century achievements in comprehending both entrepreneurship and economics as a whole.

Considered metaphorically, movement means communication of the present and future. The entrepreneur causes a new reality to emerge. This reality represents a modification of the former reality performed by selecting and implementing one of the numerous opportunities. Most definitions of entrepreneurship aimed at capturing the essence of entrepreneurial movement are confined to revealing these alternatives. The essential divergences in authors' views are found in their approaches to identifying the nature of opportunities and the mechanism of communication of the present reality with the future reality, which is created as a result of employing one of the opportunities.

Two basic concepts have been developed to address the nature of opportunities, viz. the objectivist and subjectivist concepts. Advocates of the objectivist concept claim that the role of the entrepreneur is to reveal the available but still unnoticed opportunities (Shane & Venkataraman 2000, p. 220), which is possible due to the entrepreneur's distinctive feature, i.e. alertness (Kirtzner, 1973, p. 67; Foss & Klein, 2010). Representatives of the subjectivist concept are focused on the subjective nature of opportunities, which are created by the entrepreneur (Alvarez & Barney, 2007).

The issue of connection of the future and present realities is raised with two essentially different approaches (Burrell & Morgan, 1979, pp. 10-20), which can be defined as constructivist and regulative approaches. According to the constructivist approach, the image of the future is exogenous in relation to the present. It is obvious that creation of such future requires searching for relevant resources. In this context, an objective, which determines the process of resource supply and impact the process as a cause, emerges. S. Sarasvathy employs the term "causation" to define this type of relation (2001).

In fact, causation is typical of the bureaucratized mechanism of business planning that functions and reproduces itself in a certain institutional environment of corporate capitalism. However, the logic is also inherent to entrepreneurs, especially those of them who developed in such an environment. This situation confirms the principles of institutional isomorphism (DiMaggio & Powell, 1983).

The logic of causation is based on "...fantasy that entrepreneurship — and, more broadly, creativity — can be systematized... that success in the startup game can be not only taught but rationalized, made predictable..." (Lewis-Kraus & Gideon, 2014).

In this paper, we do not provide a detailed analysis of the technological, social, economic, and political conditions that justify and facilitate the emergence and distribution of the stated logic; however, we should emphasize the fact that in the framework of this logic, opportunities are secondary in relation to a particular objective embodied in a project of obviously constructivist nature.

Another logic, i.e. the regulative approach is endogenous in relation to the present reality and driven by abstract idea (viz. the idea of profit that is made from what is available at the moment) rather than by particularly imagery of the desirable future. In this case, any new properties of the available resources or new properties of the available elements of the external environment metamorphose into opportunities. If the focusing on discovery of new properties of capital facilitated the achievements of the modern Austrian economic theory followers, then focusing on market environment is typical of both early Austrians and most of entrepreneurial theories that consider capital as an inherent market economy phenomenon. The

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