

The Dark Side of Entrepreneurship: An Exploratory Conceptual Approach*

El lado oscuro del emprendimiento: un enfoque conceptual exploratorio

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ABSTRACT

As Baumol (1990) stated, the process of entrepreneurship can be productive or destructive. Different positions were investigated, and one of the least explored was the “dark side of entrepreneurship” (DSE) as a construct. We look through databases and search engines, academic journals, repositories, archives, and other collections. Findings suggest many perspectives remain for research, starting with clarification and more precise definitions, not only from the construct itself but also the factors or forces that drive this dark side. We propose a starting point to conceptualize the logic behind the so-called dark side of entrepreneurship, and a conceptual model of two dimensions (entrepreneur and context) was developed. The results suggest both have constant interaction and feedback, influence themselves iteratively, a systemic position, where researchers are encouraged not only to test the conceptual model further, but also to expand it to more research areas, such as organizational studies, ethics, innovation, or technology.

Keywords: Dark side entrepreneurship, entrepreneur personality, context, entrepreneurship multidimensionality, entrepreneurship policy.

JEL Classification: L26, O31, O33.

RESUMEN

Como afirmó Baumol (1990), el proceso del emprendimiento puede ser productivo o destructivo. Al investigarse diferentes posiciones, se encontró que una de las menos exploradas ha sido el “lado oscuro del emprendimiento” (LOE) como constructo. Se realizó una búsqueda en bases de datos y motores de búsqueda, revistas académicas, repositorios, archivos y otras colecciones. Los hallazgos sugieren que quedan muchas perspectivas para su investigación, además de aclarar y definir no sólo el constructo en sí, sino también los factores o las fuerzas que impulsan este lado oscuro. Proponemos un punto de partida para conceptualizar la lógica detrás del llamado LOE, y se desarrolló un modelo conceptual de dos dimensiones (emprendedor y contexto). Los resultados sugieren que ambos tienen interacción y retroalimentación constantes, influyen en sí mismos de manera iterativa, una posición sistémica, donde se alienta a los investigadores no sólo a probar el modelo más adelante, sino también a expandirlo a otras áreas de investigación, como estudios organizacionales, ética, innovación o tecnología.

Palabras clave: Lado oscuro del emprendimiento, personalidad del emprendedor, contexto, multidimensionalidad del emprendimiento, política pública de emprendimiento.

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INTRODUCTION

Many established global organizations have credited or mentioned entrepreneurship as a key generator in innovation and measurable economic development for their area of geographic, political, or enterprise-based interests, concerns, and jurisdictions. Noted authors and researchers have espoused the many virtues of measurable innovation due to the process of entrepreneurship. However, there has been little discussion in the literature of those reflections or empirical studies focused on the so-called dark side of entrepreneurship (DSE), a term coined from the seminal work of de Vries (1985).

De Vries described problems that arise when one company acquires another, where the first one decides to keep or incorporate the latter's founder (entrepreneur) in operations. This action may create problems within the business but, treated constructively, might be transformed into an advantage.

This dark side has been the approach in other areas, such as creativity (McLaren, 1993; Akinola and Mendes, 2008; Cropley, Cropley, Kaufman and Runco, 2010; Gino and Ariely, 2012), the contribution from Critical Management Studies on challenge business practice through the uses of cases to reflect and understand the complexities of organizational life (Sauerbronn, Diochon, Mills, Raufflet, 2017), and in innovation, for example, at the individual and group levels (Janssen, van de Vliert and West, 2004), the supplier-customer relationship with efforts between them for innovation tasks (Noordhoff, Kyriakopoulos, Moorman, Pauwels and Dellaert, 2011), technological innovation (Ran, 2012), knowledge leaks (Frishammar, Ericsson and Patel, 2015), and innovation as Research Stream (Townsend, 2017). Recently, Montiel and Clark (2018) and Shepherd (2019), both made a call on exploring the dimensions of DSE, and Talmage and Gassert, (2020) on teaching dark side theories in entrepreneurship education. It is not surprising that Landström (2020) does not mention this potential research area in his study on the evolution of entrepreneurship as a scholarly field.

Entrepreneurship literature considers two main ideas, two sides of the same coin. The side that many authors study and highlight the many elements required or suggested to achieve entrepreneurial success or effectiveness, and the production of measurable innovation (Baumol, 1990, 2010); together they contribute to development, job creation, innovation, and knowledge transfer, as well as economic growth (Casson, 2003). The entrepreneur is a crucial element of creativity and innovation (Kirzner, 2011), and the impact of entrepreneurship on regional development is widely validated (Fritsch, 2011). As an indispensable agent of technological change (Link and Siegel, 2007), the nexus of knowledge-innovation and entrepreneurship-growth can be created (Baumol, 2010; Braunerhjelm, 2011), based on the virtuous circle of the development and

management of sustainable and innovative territories, generating knowledge (Feldman and Avnimelech, 2011), and increasing the entrepreneurial capital in a region (Audretsch and Keilbach, 2004).

Given these benefits, the entrepreneur has reached an almost mythical, heroic position (Armstrong, 2005, Jones and Spicer, 2009). The entrepreneur is sometimes viewed as a quasi-redeemer of economies (Sorensen, 2008) and the entrepreneurial ecosystem, the latter being a series of combinations from the social, economic, cultural and political spheres, which support the development and growth of new companies, especially those with innovative elements, and new entrepreneurs that can take risks and advise these entrepreneurial projects (Spigel, 2017).

Various positions have been shown (Jones and Spicer, 2009) to address or explain behaviors that entrepreneurs may commit and, without proper control or management, may be detrimental both to the entrepreneurial project (the nascent or established company) and for himself, interest groups or stakeholders (workers, family, community, and the entrepreneurship and innovation ecosystems).

An extensive literature evaluation was done (on databases like Springer, Web of Science, Ebscohost, JStor, ScienceDirect, and search engines like Google Scholar), with the keywords entrepreneurship, dark side, entrepreneurial, and entrepreneur.

Despite various efforts that have been made in the literature to explain entrepreneurship and its dark side, available information and technology suggest the dark side of entrepreneurship might best be analyzed from an organizational structure & administrative processes, both created by the founder (see figure 2, “from the entrepreneur”), and cultural or core values in the ecosystem (see figure 2, “from the context”) that comprise the entrepreneurial character (Clark, 2017).

The paper aims to identify and structure the relationship between different elements within what is commonly known as the dark side of entrepreneurship (DSE), and to propose an initial point to conceptualize it. This is the main contribution of this research.

As far as we know, no other paper intends the same goal and, as mentioned earlier, it could enrich not only entrepreneurship studies but also those on creativity, innovation, technology, management, the nascent view on ecosystems, and economics, all who have been interested in the topic. The question is, how from the micro-level (i.d. the entrepreneur), meso-level (the organization where the different types of entrepreneurship are reflected) and macro-level (ecosystems) perspectives on entrepreneurship, and other related areas of knowledge, the discussion around its dark side can be established for future research, avoid unwanted effects into the innovation and entrepreneurship ecosystem, and its processes?

The following sections begin with the next approach: section 1 gives a context to what authors have written, regarding elements that appear on entrepreneurship that can negatively affect the duality entrepreneur/organization; section 2 analyzes DSE from the entrepreneur perspective, with the behavioral outcomes that may arise in it, and the effects suggested that could affect the entrepreneurial/organizational processes; section 3 emphasizes its influences and the impact that may deter the initial behaviors of the entrepreneur presenting an iterative mode; section 4 dissects the proposition of the conceptual model of two dimensions; and section 5 talks about future research projects that may be developed by exploring the DSE.

I. DARK SIDE OF ENTREPRENEURSHIP

The study of power relations, mainly organized power, has helped to identify the power organizations have to generate adherence among their participants (Crozier, 1995). This power proposes an organized activity that is linked to change, in this sense, it is possible to determine that organized power fulfills a role within the processes of change insofar it is focused on the relationships of individuals and groups, through cultural processes within the organization (Crozier, 1963). This suggests the possibility to modify behaviors in relationships established in an organized power, which is what determines a significant aspect of organizational change.

Herein, the approach to analysis involves the enterprise-entrepreneur link and its perception as a hero creator of value (Steyaert, 2007). Some authors criticize this perception, viewing it as ethnocentric (Ogbor, 2000), biased by gender and western values (Calas, Smircich and Bourne, 2009). However, using the structure administration-culture description, allows for cross-case analysis for the best available technology of communication with a global audience.

Culture or value components allow for the elimination of ethnocentrism; however, ethnocentrism and discrimination are often relevant to the discussion of the dark side of entrepreneurship. Tedmanson, Verduyn, Essers, and Gartner (2012) propose “a drastic rethinking of the unquestionable idealization of the entrepreneur” (p. 531). Verduijn, Dey, Tedmanson, and Essers (2014) discuss the relationship between entrepreneurship and various approaches to positions of emancipation that suggest an intimate link to the dark side of entrepreneurship.

Foucault (2004) tries to demonstrate the new organized forms of control within the framework of a disciplinary society. This organization of power uses centralized and hierarchical devices, which shows the asymmetry of power in

capitalist society and the new technology of micro-devices of political control, through the control of the body, the imaginaries, and self-consciousness. For Gaulejac (2005) organized power, unlike disciplinary power, allows the possibility to use liberal bureaucracy that uses a socio-psychic system that supports the psychic energy transformed into the workforce. This reference can be seen in the current works of Byung-Chul (2018), who talks about a hyper-consumerist society and its criticisms of its proliferation. With this context, the entrepreneur should navigate and learn where the pressure can build up.

DiMaggio and Powell (1983) point out that organizational change is less oriented by competition and the need for efficiency in those organizations changed by state regulations and by different kinds of professions. From Schumpeterian thinking, awareness is taken from the actions the entrepreneur take, that impact the environment, suggesting that some of the activities constitute their purpose and constitute an agent that promotes economic development (González-Campo, Murillo and Osorio, 2016).

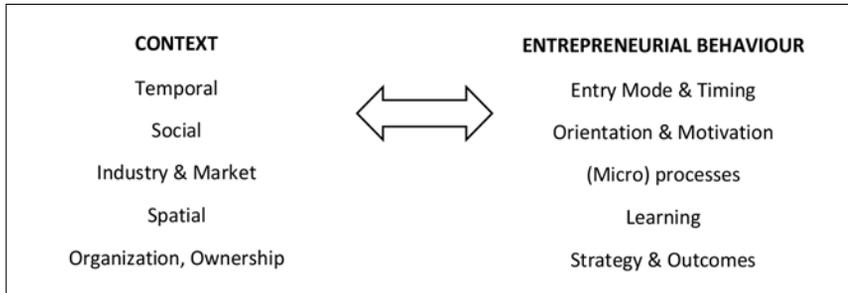
The relationship of the entrepreneur with his environment is based on incomplete and partial information. Taking this into account, institutions influence the perception and construction of reality, thinking about the existence of conflicts of interests between individual actors and collective action. This is the reason why rules and identities are necessary (March and Olsen, 1997). These relationships are dialogical, as a promoter of development, the entrepreneur can be a victim or victimizer. First, the successful development of the company can be affected by the lack of favorable conditions in the environment or by conflicting socio-economic conditions, second, the use of opportunities that the market offers without paying enough to its employees and the community. The rules of action derive from reasoning about the nature of the individual.

Problems involving personality or “character” (mental abilities, morals, or values-based capabilities) are noted by McMullan (1996). He provides detail of his own experiences as an entrepreneur, where anxiety and pressure to make sales and not defraud investors or friends, can require a large toll on personal lives (in line with Schjoedt, 2013, Ufuk and Ozgen, 2001). Wright & Zahra (2011) took up the issue and called for an inquiry and consideration of the dysfunctional effects that entrepreneurship may have on society; and later these same authors (Zahra & Wright, 2016) challenged the ideas of the social values created by the entrepreneurial activities.

The importance of the context on the entrepreneurship processes suggests, according to the literature reviewed, could potentially be a key element on the genesis of the dark side of entrepreneurship. “Context has always played a role, implicitly and more recently, explicitly” (Welter, Gartner, and Wright, 2017, p. 1).

Our proposal (figure 2) is similar to that of Zahra, Wright, and Abdelgawad (2014, figure 1) where they consider dimensions of entrepreneurial behavior relating to context, and, like in figure 2, also works in a back and forth relationship.

Figure 1. *Interactions between Context and Entrepreneurial Behavior.*



Source: Zahra, Wright, and Abdelgawad (2014).

II. DIMENSIONS OF THE DARK SIDE OF ENTREPRENEURSHIP. THE ENTREPRENEUR

Figure 2 displays the dynamic dimensions and elements of the dark side of entrepreneurship. *From the entrepreneur*, dimensions are composed of five elements: Entrepreneurial personality; Egoism, Greed & Hubris; Addiction; Bad behaviors; and Organizational & Entrepreneurship Processes. The second dimension, *From the context*, is composed of four elements: Social, Criminal, Institutional and Public Entrepreneurship.

Surprisingly, literature reviewed does not provide any definition of the dark side of entrepreneurship or any scheme, they only describe the facets of this concept and how they can cause negative effects generated from poor personal decisions or deficient organizational managements. Thus, following Shane and Venkataraman (2000), who view entrepreneurship as a study of the sources on opportunity, discovery, evaluation, and exploitation of these by a group of individuals who manage this process, and based on what has already been discussed in previous sections, the following definition is suggested: The dark side of entrepreneurship is a process under the entrepreneurial activity carried out by an individual(s) directly, indirectly, through an organized enterprise, new venture, or made by some instance of the entrepreneurial ecosystem that harms the elements for which it has been implemented, and causes a decrease in the personal, organizational or innovation-based values that jeopardizes the viability of the original objective, goal or mission.

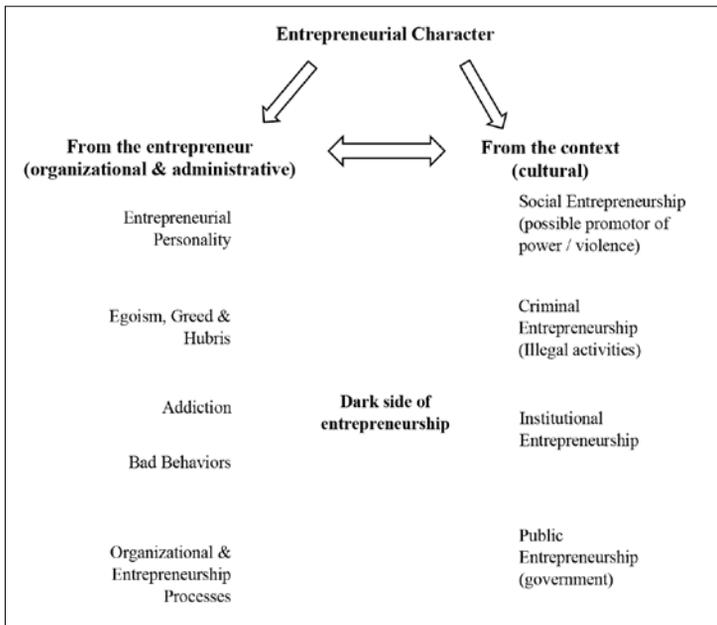
II.1. Entrepreneurial Personality

Marcela (2017) mentions that the psychological approach tries to identify the dispositional variables (personality traits) which differ the individuals sharing the same socio-economic context.

The entrepreneurial personality has been approached in numerous ways (see the meta-analysis developed by Brandstätter, 2010) and is considered an essential component of entrepreneurial character and behavior. Kramer, Cesinger, Schwarzingler and Gelléri (2011), address this dark side in terms of personality traits that may arise in real entrepreneurs, such as (I) narcissism (dominance, exhibitionism, exploitation, superiority, Lee and Ashton 2005), (II) Machiavellianism (Jones and Paulhus, 2009), and (III) psychopathy (issues concerning effective, interpersonal and behavioral traits, Cooke, Michie and Hart, 2006; a disproportionate sense of self, prestige and control (Hare, 1999).

This often leads to decisions that maximizes power and short-term capital (Boddy, 2006). These three elements are known as the Dark Triad of Personality (Wales, Patel and Lumpkin, 2013); and are positively related to intent.

Figure 2. Dimensions and elements of the dark side of entrepreneurship.



Source: Adapted from Montiel & Clark (2018).

In this model, different elements for analysis are available for certain purposes and it is possible to reconstruct a meaning by answering research questions. However, social phenomena are complex systems, in which structures and processes are often subject to chaotic and non-linear development. In other words, in the study of the social spheres, one stimulus does not always obtain the same response and one cause does not always produce the same effect. From this perspective, the analysis of the social sphere must be approached as an analysis of complex, interrelating multidimensional data, between itself and the environment. Therefore, the proposed model will remain dynamic.

The dark side of entrepreneurship might have a damaging impact on confidence, creativity, and motivation and will effectively result in the decline of workers' confidence, creating the need for organization-based political skills and policies that the entrepreneur can apply to moderate negative outcomes. However, this requires learning and practice to make these abilities efficient. Herein, accomplishing goals that can be achieved with effective and efficient means, in the most profitable manner.

II.2. *Egoism, Greed & Hubris*

On selfishness, Beaver and Jennings (2005) warn of the consequences it can have on the organization and the entrepreneurial-manager dyad. The maladaptation of the former to solve any crisis that can arise during establishment or growth suggests it is a significant cause for business failure. One can imagine the impact on nascent forms of business. Therefore, the ego or attitude of some entrepreneurs can lead to an abuse of trust and power that influence this sort of failure.

Greed, or "desire for active pursuit of extraordinary material capital" (Haynes, Hitt and Campbell, 2015, p. 480), and hubris, an exaggerated pride or self-confidence frequently ending in retribution (Hayward and Hambrick, 1997; Miller, 1990) have also been character traits that can affect the entrepreneur's organizational relationships or contexts (Takacs, Hitt and Tochman, 2015). Whether it be new companies, entrepreneurial family companies, corporate entrepreneurial projects, or the entrepreneur alone, the dark side of the entrepreneurial character can affect the organization's human and social capital.

This dark side of entrepreneurial leadership has been scarcely addressed and can have an impact on productive or creative and destructive entrepreneurship (Baumol, 1990, 2010). This also confirms and aligns with Hayward, Shepherd, and Griffin (2006), who point out how proper management of hubris or character could have results that improve the decision making of the entrepreneur; and maybe contribute to the decrease in mortality for newer companies. Greed

and psychopathy were also investigated and linked by Akhtar, Ahmetoglu, and Chamorro-Premuzic (2013). Likewise, under conditions of the dark side triad, Hmieleski and Lerner (2016) mention that those elements are positively associated with unproductive entrepreneurial motivations (e. g., diminishing value, maximizing profits at the expense of employee well-being, growing under organized crime dynamics, growing fast and sacrificing quality).

II.3. *Addiction*

Authors such as Keskin, Gümüşsoy, and Aktekin (2015), have reflected on whether entrepreneurship could be considered an addiction, presenting features of addictive behavior such as obsessive thoughts, or negative emotions. They compare it with addictions like internet gambling, suggesting that the so-called serial entrepreneurs face difficulties associated with the urgency to continue. This is shared by Spivack, McKelvie, and Haynie (2014), who identify a “behavioral addiction to entrepreneurship”, in what they call habitual entrepreneurs, individuals who during their life found multiple companies which are sometimes sold or merged, just to start over. This, they say, could offer a psychological explanation to the dark side of the enterprise which sometimes leads to social isolation and health problems, as discussed by Shepherd and Patzelt (2015). This suggests there should be more attention and research devoted to the entrepreneur’s awareness of himself or herself, especially given the importance of the entrepreneur’s well-being for various stakeholders, and the value, image, and identity of the entrepreneur’s organization.

II.4. *Bad Behaviors*

Lundmark and Westelius (2012) question the relationship between what is considered a bad behavior of an entrepreneur and entrepreneurship. They call into question that certain companies might fall into what some institutions classify as bad behavior, considering that often new entrepreneurial projects need support outside the organization itself (for example, support from public servants) and that these “bad behaviors”, although risky, have positive consequences for the entrepreneurial project and/or its members. Fadahunsi and Rosa (2002) point out the development that these illegal activities bring with them, creating companies and jobs, positive consequences almost not addressed in the literature (Richards, 2008).

Thus, Obschonka, Andersson, Silbereisen, and Sverke (2013) ask if there is a relation of it, entrepreneurship and antisocial tendencies as bad behavior. This even occurs at the succession of the founder in familiar companies, presenting serious problems when the successor arrives to power, and taking the decision to maintain the policies or strategies that the first implemented. Zhang and Arvey (2009) also address these behaviors by finding a link between male adult entrepreneurs and past antisocial behavior in their teens. In the same vein, Obschonka (et al., 2013) states that this behavior is a valid predictor for men, not for women, in initiating an entrepreneurial pathway in adulthood, but criminal behavior, if present, is not suggestive or important in such prediction.

What if these bad behaviors were addressed from the life story of these entrepreneurs? What has been presented during it and how have they faced it? Is it the case that this is intimately linked to being an entrepreneur? What if we explore these behaviors as psychologists do when they receive a new patient, using their clinical history, now focused and applied to entrepreneurship? DeNisi & Alexander (2017) suggest as a future line of research a historiometric analysis.

II.5. *Organizational & Entrepreneurship Processes*

Thus, some recent studies of the subject have begun to explore this dark side, not only from the person but also to insert it on both the organizational and entrepreneurship processes, exploring it, for example, from the theory of social exchange. This suggests that the base of these interdependent interactions from which they are exchanged (born from an individual, in this case the entrepreneur), creates an obligation towards the other (the employee), and this in turn is reciprocated (Cropanzano and Mitchell, 2005), developing a long-term trust relationship (Molm, Takahashi and Peterson, 2000).

At the organizational level, some studies suggest that such trust is related to firm performance (Aryee, Budhwar, and Chen, 2002). It is possible, says Aftab (2016), to think what would happen in the case of a high dark triad of personality, in which the entrepreneur is not interested in helping others or being reciprocal in that exchange, manipulating their employees for personal gain regardless of costs incurred to them (professional or psychological damages), causing the intangible payments (respect or recognition) received by the worker to disappear, and give way to the tangible ones (monetary), which are not sufficient enough to keep the exchange intact or complete. Negative feelings (anger and resentment), would arise because of this bias injected by the entrepreneur into the process (Molm *et al.*, 2000). Trust towards the entrepreneur will be affected (Walker, Thye, Simpson, Lovaglia, Willer, and Markovsky, 2000), with

negative information disseminated (Feinberg, Willer, Stellar and Keltner, 2012) by the worker possibly to different stakeholders, affecting the entrepreneur and the business itself.

The foregoing shows how the dark side of entrepreneurship can have at its genesis the entrepreneur himself. However, by existing contextual variables that influence entrepreneurial behavior and personality (Marcela, 2017), it is suggested that the environment under which the individual and his entrepreneurial project develop can also lead to the appearance of this dark side.

As Allen, Bell and Dragomir (2019) also address entrepreneurship and social entrepreneurship theories regarding shifting equilibriums. We refer to these concepts as ambivalent, since various studies show how the acts of the entrepreneur can have positive and negative implications in different aspects of a given context, or even more when linking this perception to the context, negative action can be sometimes be positive in a different context.

III. DIMENSIONS ON THE DARK SIDE OF ENTREPRENEURSHIP: THE CONTEXT

Marcela (2017) suggests that although the characteristics of an individual (i.e. an entrepreneur) are somewhat easier to measure compared to other variables involved in the process of building a new business venture (or exploiting an opportunity, intrapreneurship), it is unfair to limit ourselves to a vision which only considers the person when discussing entrepreneurship. It is certainly multidimensional, and the dark side is always present and could be labeled as destructive or unproductive (Baumol, 1990, 2010), influencing other aspects of enterprise operation and sustainability. Moreover, Boettke and Coyne (2009) look at the connection institution- entrepreneur, where the former build formal and informal policies (game rules) and the latter act on a context determined by these rules that create payoffs that make certain entrepreneurial opportunities (no matter its nature, private for-profit, private nonprofit, and political) more attractive than others, including those unproductive, destructive, and evasive activities.

III.1. *Social Entrepreneurship*

Williams and K'nife (2012) ask themselves which companies, according to their purpose, can be considered social and fall within social entrepreneurship, since empirical data indicate that sometimes they receive funds to carry out their social activities, and this may have an indirect consequence: the strengthening

of contexts or violence in certain groups of power who could use this type of entrepreneurship as a false identity, image or brand and comprise a dark side of social entrepreneurship. Just recently, Allen, Bell and Dragomir (2019) began to question the extend of social entrepreneurship theory, investigating the darker sides of innovation and enterprise.

III.2. *Criminal Entrepreneurship*

Abdukadirov (2010) even suggests that, in adherence to the literature, terrorists would be social entrepreneurs. He defends that, like any entrepreneur, they have an organizational structure, financial and human capital, have strategies, look for new opportunities, take risks and innovate. However, they are not motivated by profits, but by their ideologies.

Gottschalk (2010) had approached the organized crime under entrepreneurship, a vision approached in Baumol (1990) certainly as an enterprising but unproductive activity. Analyzing it from a dyad composed by organized crime and its agents, entrepreneurs and provocateurs, Baumol calls it a criminal enterprise using logic like Abdukadirov (2010). Like those pointed out by Fadahunsi and Rosa (2002) on entrepreneurial activities related to illegal and legal trade in the border areas of Nigeria, where the entrepreneur must deal with strong networks of corruption in the official spheres, distracting the energy of the entrepreneur more towards the management of these networks and not in investing efforts in the positive exploitation of profitable opportunities, regardless of its nature.

What about the shadow economy entrepreneurs? In Russia, Ukraine, and England, 100 percent, 90 percent, and 77 percent, respectively, of the entrepreneurs surveyed operate wholly or partially in it (Williams, 2008). This reveals how trading off-the-books is a normal practice for some entrepreneurs, voluntarily conducted, avoiding taxes, state over-regulation, costs, time and effort of formal registration or employ unregulated, and low paid workers under precarious conditions (Williams and Nadin, 2011).

III.3. *Institutional Entrepreneurship*

What about the international development programs and entrepreneurship practices that different organizations promote in emerging economies / developing countries? Khan and Munir (2006) reflect on how they have implemented it, sometimes leading to unintended side effects that sometimes could be more

harmful than what they tried to solve, and what they consider would be the dark side from the institutional arena. This is aligned with proposals from Foley and Hunter (2016) on initiatives of this nature in indigenous communities of Australia (Indigenous Entrepreneurship) and its effects that increased inequalities rather than reducing them (Bonacich, 1993).

III.4. *Public Entrepreneurship*

Fennimore and Sementelli (2016) inquire about the dark side but from the context of the public sector (public enterprise), exploring the psychopath profile that can be presented by government officials, being a threat to the state and its citizens, categorizing them as “climbers” and “fanatics”. Adams & Balfour (2009) and their classic model of “administrative evil” clearly demonstrates how government can harm people while meaning to do good.

Nor should we forget the critical views of Bonacich (1993) relative to ethnic entrepreneurship, and contribution from the immigrant sphere in the United States and the abuse that is often suffered by workers (illegals many of them) for these companies, an input to the benefit of those who hire the immigrant. Somerville, Smith, and McElwee (2015) provide a glimpse into the dark side from a rural context, one of the reasons given is the idyllic vision and the social belief that there is no crime in this areas, being only an urban problem.

From this perspective, entrepreneurship can represent a new life cycle, an opportunity for improvement, economic change and promotion or inclusion in the social ranks. These acts of entrepreneurship can be associated with the generation of wealth, but also with inclusion in social groups. Undoubtedly, these types of ventures can lead to economic imbalances at all levels, loss of identity and even of life. This contradicts the social principle that seeks to generate value inside and outside the person, accepting the challenges of life to generate a relationship of improvement between the individual and society.

IV. ANALYSIS AND DISCUSSION

From the dimensions shown in figure 2, various approaches can be recognized for thinking of the various ways the dark side of entrepreneurship might get analyzed, suggesting to open the spectrum to the contextual and different areas of knowledge, recognizing the multidimensional nature that, as a social fact, entrepreneurship ultimately has.

After reviewing each dimension separately, it would be interesting to explore how, in figure 2, the entrepreneur side dimensions would potentially match or interact with the context side dimensions.

IV.1. *From the Entrepreneur*

With Osborne (1991) as a precursor, Klotz and Neubaum (2016) emphasize further investigation of the complex processes that comprise an entrepreneurial personality of character and how it envelops and affects the performance of organizations to which they are members. Aligned with Miller (2014), they believe that organizational sciences often do not consider the other side of entrepreneurship, and suggest researchers take an approach that involves the personality or character of the entrepreneur and rely on the contributions already made from organizational psychology.

Almost a decade ago, Baumol (2010) suggested investigating the macro-level (company) links with the micro (entrepreneur), and even connect to a meso-level (region/territories) where additional cultural knowledge generates a better understanding of the entrepreneur and processes of measurable innovation (Baumol, 1990), a systemic approach that, from other perspectives, especially from the impact on the social, was suggested by Miller (2014), and DeNisi and Alexander (2017).

Having explored various elements, is the dark side so dark? In the same vein, Butler (2015) wonders if it insinuates something negative. The literature already addressed gives evidence on various angles under which these elements are considered as part of the dark side. But several studies suggest that, in certain contexts, the elements of the triad may be positive (Judge, Piccolo, and Kosalka, 2009). Jonason, Webster, Schmitt, Li, and Crysel (2012) state that individuals who have a high triad are popular, and socially seductive since narcissists can have visionary leadership and provide strategic growth (Chatterjee and Hambrick, 2007). Machiavellian individuals also seek leadership positions (Judge *et al.*, 2009); and it is claimed a psychopath can be a persuasive and courageous leader (Lilienfeld, Waldman, Landfield, Watts, Rubenzer and Faschingbauer, 2012). Jonason, Wee, and Li (2014) suggest not excluding someone that might have a high triad (e. g. a politician, Deluga, 1997).

In line with Butler (2015), if the dark personality triad can present both positive and negative results, and if this triad is a central part of the dark side of entrepreneurship, will it be dark?

IV.2. *From the Context*

Recognizing the existence of institutional and cultural explanations, Boettke and Coyne (2009) point at the difference in the entrepreneurship dynamics (opportunities and activities) on different territories, key elements for the varying levels of wealth and prosperity across nations (van Praag and Versloot, 2007). Therefore, context can redirect entrepreneurship in positive or negative directions, functional or dysfunctional effects.

Thus, Gaddefors and Anderson (2017), as well as Baker and Welter (2017), share the vision to start with the context as the unit of analysis, approaching the genesis of entrepreneurship from the context rather than from the individual or social; proposing a relational epistemology (connections to and between the entrepreneurial ecosystem) that differs from the typical subject-object paradigm used on research.

Cases such as those of Hugo Boss (Acosta, Montiel and Rodríguez, 2017), who worked for the Nazis designing clothes and articles, invite to reflect the ethics of entrepreneurship, suggested by Harris, Sapienza and Bowie (2009) and Wang and Murnighan (2015), as the financial and operating pressures that new and established companies face to survive, perhaps increasing incentives for entrepreneurs to involve in questionable behaviors (Bucar and Hisrich, 2001).

Morris, Schindehutte, Walton, and Allen (2002) consider entrepreneurial behavior as a set of tense ethical dilemmas, suggested by Payne and Joyner (2006). Entrepreneurs are admired for their creative ways of overcoming obstacles, breaking rules or putting at risk other people's resources, which are considered part of the entrepreneurial spirit (Dees and Starr, 1992). Although Bartels and Pizarro (2011) emphasize the function that personality have on perceptions of fair and unfair behavior, ethical reasoning, and resolutions of moral dilemmas. The result says Morris et al. (2002) is that reconciling what is "entrepreneurial" and "ethical" can be tricky.

Is there a dark side? Brenkert (2009) suggests not necessarily. When an entrepreneur breaks legal dispositions or rules, the obvious answer is that he might be condemned. However, based on an analysis leveraging virtue and, in certain contexts even when it is morally wrong, he proposes that a decision could be ethically acceptable. Brenkert points out that it is not a matter of breaking rules at will, or of exempting from civil or criminal charges those who deserve it, but of broadening the ethical perspective that captures creative destruction, as well as the moral and progress changes that occur through time. He says there are no rules or algorithms that tell the entrepreneur what to do, and the dynamic context of entrepreneurs is interesting from different angles. In some cases, breaking rules could be admirable and attractive.

Brenkert suggests a dynamic view of morality and ethics, where breaking rules take a different nature and role, honoring the virtues that an entrepreneur has or should have, and allow him to be competitive, persevering, gaining from a situation where there is little harm to other stakeholders, benefiting him or the entrepreneurial project. Was Hugo Boss ethical? How to analyze the dark side of the entrepreneurial act?

CONCLUSIONS

The analysis of literature showed a relatively small amount of work on the subject; and on the other hand, no knowledge of any other paper captures and structures the different positions under the dark side of entrepreneurship has been found. The present paper has the goal to fill that gap.

The present paper proposes a conceptual model that suggests having the potential to state an initial point to systematize under a common notion of diverse findings on entrepreneurship, with diverse theoretical, analytical, and empirical implications.

The characteristics that make a successful entrepreneurial leader (dimension 1), the influence context have on him (dimension 2), and the constant feedback and interaction between them, could become later destructive with the corresponding damage to the immediate environment and stakeholders. It seems clear that the line dividing the bright side and dark side is difficult to distinguish. This suggests a potential area of opportunity, moving from the micro level to the meso level in such a way that entrepreneurship as a process can be explored in more detail and its other dimensions including the so-called dark side, so they can be more understood and leveraged to create more professional entrepreneurs, develop regional growth or alleviate poverty.

All the elements of the so call entrepreneurial ecosystem might look closely at the dysfunctional effects that these activities can entail when trying to create value on social, economic, regulatory, technological and natural environments, precisely to keep the economic and social value from eroding.

It is suggested that addressing the entrepreneurial process, from entrepreneurship itself and with the support of other areas of knowledge, could shed light to a better understanding of both sides and how they are juxtaposed, and help on the analysis of context in practice and evolve according to the operation and life of the enterprise or organization that supports the entrepreneurial character.

Diverse positions, like from the ethics, could help to define the process and its dark side. It is suggested that future research should use a systemic approach, which appears to be the most appropriate way to start questioning and exploring

the different entrepreneurial contexts that will allow for a precise definition of the dark side, and the various faces or sides it might have. Also, the context dimension requires more development related to their dysfunctional effects, and it would be an interesting in-depth research on how specifically the entrepreneur side dimensions would potentially match or interact with the context side dimensions, and public policies that can be built so business incubation entities such as universities, and diverse federal, state and local entrepreneurship programs and entrepreneurs as well can become more aware and prevent this dark side to appear in any stage of the entrepreneurship process (including venture capital evaluations on future investments), the firm's evolution and on the entrepreneur.

Use of a macro-level perspective for discussing the ideological basis for entrepreneurship in capitalist economies, and with a focus on how past definitions of entrepreneurs served the ideology of capitalism, shows how shifts in definitions of entrepreneurship (bright/dark side) reflect the nature of markets as well as efforts to humanize capitalism. Does a need to focus on the dark side imply a need to see the dark side of capitalism? Thus, shifting focus from the entrepreneur's personality to the entrepreneurial process that questions how institutional environments shape entrepreneurial opportunities and actions with a reference to institutional theory might enrich the discussions.

Finally, incorporate a more critical approach to entrepreneurship on formal entrepreneurship education programs at different levels, especially universities, can nurture and improve the entrepreneur's competencies, and begin to see it as a profession, and not anymore as a mythic individual but as an interesting and valuable research stream.

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