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Term of Strategic Entrepreneurship and Schumpeter's Creative Destruction Theory

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Abstract

The literature of strategic entrepreneurship is one of the few areas of strategic management writing in which Joseph Schumpeter has argued that entrepreneurs create innovations in the face of competition and thereby generate economic growth. The fundamental question in the field of strategic management is how firms achieve and sustain competitive advantage especially in the work of Schumpeter [1934, 1942] who argued that the main agents of economic growth are the entrepreneurs. The aim of this paper is to summarize and critically review the concept of the strategic entrepreneurship in the light of *economics history* by creating a better understanding of the intersection of the academic fields of entrepreneurship and strategic management.

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1. Introduction

One of the few areas of strategic management writing is the literature of strategic entrepreneurship in which Joseph Schumpeter has argued that entrepreneurs create innovations in the face of competition and thereby generate economic growth. The main question in the area of strategic management stream is how firms achieve and sustain competitive advantage especially in the work of Schumpeter [1934, 1942] who argued that the primary agents of economic growth are the entrepreneurs.

A country's wealth and economic dynamism depends upon the competitiveness of its own firms and also competitiveness of firms depends on the capabilities of its entrepreneurs and managers. Schumpeter gave economists

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