



Shaping and furthering core conversations in entrepreneurship research: Dean A. Shepherd recipient of the 2025 Global Award for Entrepreneurship Research

Ethel Brundin · Magnus Henrekson · Alexander Ljungqvist · Lucia Naldi · Mikael Stenkula · Caroline Wigren-Kristoferson · Joakim Wincent · Ivo Zander

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Abstract For almost three decades, Professor Dean A. Shepherd has had a profound impact on scholarly developments within the international community of entrepreneurship researchers. His extraordinarily broad and methodologically diverse research has significantly shaped and advanced our understanding of key aspects of the entrepreneurial process, including venture capitalists' decision-making, the pursuit of business opportunities through entrepreneurial action, and the determinants of small business performance. By engaging with topics such as entrepreneurial

failure, emotions, and entrepreneurship in the face of adversity and challenging environmental conditions, he has pioneered the exploration of important but traditionally neglected questions in entrepreneurship research. As a mentor, he has inspired and supported new generations of young researchers in their quest for high-quality research. In this article, we review the major tenets of Professor Shepherd's work and highlight his main contributions to entrepreneurship research.

Plain English Summary Professor Dean A. Shepherd has contributed an exceptional number of influential studies to entrepreneurship research. His research spans themes such as the funding of new ventures through venture capital, how entrepreneurs evaluate and act upon new business opportunities, and what makes some small businesses perform better than others. He has also led the way in asking and answering questions about traditionally neglected aspects of entrepreneurship, especially the emotions involved in entrepreneurial failure and entrepreneurship under challenging conditions and adversity. His research has generated important new models and empirical findings that describe how entrepreneurs think and act, and provided relevant insights for academics, practitioners, and policymakers alike. In this article, we review the main ideas and findings from Professor Shepherd's work.

E. Brundin · L. Naldi
Jönköping International Business School, Jönköping
University, P.O. Box 1026, SE-551 11 Jönköping, Sweden

M. Henrekson · M. Stenkula
Research Institute of Industrial Economics, SE-102 15,
P.O. Box 55665, Stockholm, Sweden

A. Ljungqvist
Stockholm School of Economics, P.O. Box 6501,
SE-113 83 Stockholm, Sweden

C. Wigren-Kristoferson
Malmö University, SE-205 06 Malmö, Sweden

J. Wincent
Hanken School of Economics, P.O. Box 479,
00101 Helsinki, Finland

I. Zander (✉)
Uppsala University, P.O. Box 513, SE-751 20 Uppsala,
Sweden
e-mail: ivo.zander@fek.uu.se

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1 Introduction

Professor Dean A. Shepherd is the winner of the 2025 Global Award for Entrepreneurship Research. His work includes an exceptionally large number of impactful articles spanning several sub-fields of entrepreneurship research. He has been a forerunner in addressing cognitive, psychological, and social-psychological approaches to venture capitalists' decision-making, the entrepreneurial processes of opportunity seeking, and the determinants of small business performance. His research on entrepreneurial failure and on entrepreneurship under challenging conditions has given entrepreneurship research important new directions. By taking a particular interest in micro-processes of founder motivation, knowledge, and learning, he has created insights that inform individual entrepreneurs, policymakers, and entrepreneurship educators alike. He is awarded the 2025 Global Award for Entrepreneurship Research for his exceptionally impactful, visionary, and community-building contributions to the development of entrepreneurship research.

1.1 The Global Award for Entrepreneurship Research: A brief background

The Global Award for Entrepreneurship Research was initiated in 1996 and has become the most prestigious award for entrepreneurship research. It consists of 100,000 euros and a statuette designed by the Swedish sculptor Carl Milles. According to the statutes, the award should be given to “a person who has produced scientific work of outstanding quality and importance, thereby giving a significant contribution to theory building concerning entrepreneurship and small business development, the role and importance of new firm formation, and the role of SMEs in economic development.” The main aims of the award are (1) to highlight the importance of research produced in the areas of entrepreneurship and small business, (2) to further stimulate and promote research within these fields, and (3) to disseminate state-of-the-art research

among scholars, practitioners, and people involved in small business development. (For a detailed description, see Henrekson & Lundström, 2009.)

The domain of entrepreneurship research is broad (Carlsson et al., 2013), which means that entrepreneurship research that can be considered for the award can be undertaken in several different disciplines, including economics, sociology, history, business administration, management, geography, and psychology. Any aspect of entrepreneurship research is eligible, including the environment and the organizations in which entrepreneurship is conducted, the character of the entrepreneur (personality, cognitive, and affective aspects), or the role of the entrepreneur and/or the entrepreneurial function in a wider sense (at the level of the community, region, country, or industry). One ambition of the Prize Committee is that the award-winning contributions, seen together over a longer time span, reflect the extraordinary breadth of entrepreneurship as a research field in the social sciences. The key criteria for prize-worthy contributions are originality and influence (Braunerhjelm & Henrekson, 2009). It is recognized that contributions can be influential in many ways. A contribution can, for example, be influential because it has had a significant impact on subsequent scientific work, advanced entrepreneurship as a field of research (by creating important databases or by starting influential journals, scientific communities, etc.), furthered entrepreneurship education and training at the academic level, and/or influenced practice, policymaking, or society more broadly.

When selecting prize-worthy contributions, the Prize Committee emphasizes the qualitative aspects of candidates' contributions. Quantitative metrics, such as citation counts and impact factor-adjusted publication volumes, do provide important information about candidates but will never replace qualitative judgment. This means that quantity will never substitute for quality, and it is even possible for a scholar to receive the award for a single landmark contribution.

1.2 Short biography of the 2025 winner: Dean A. Shepherd

Dean A. Shepherd is the Ray and Milann Siegfried Professor of Entrepreneurship at the Mendoza College of Business, University of Notre Dame, Indiana.

He earned his degree in BA Science in 1987 from the Royal Melbourne Institute of Technology (Australia), his MBA with distinction in 1992, and his Ph.D. in Entrepreneurship and Strategy in 1997—both from the Bond University School of Business, Queensland, Australia.

Shepherd held his first position as Assistant Professor at Lally School of Management and Technology, Rensselaer Polytechnic Institute, New York, between 1997 and 1999, then at Leeds School of Business, University of Colorado, between 1999 and 2005. After that, he moved to Kelley School of Business, Indiana University, where he became Dean's Research Fellow and Associate Professor in 2005, Randall L. Tobias Professor in Entrepreneurial Leadership in 2007, and David H. Jacobs Professor in Strategic Entrepreneurship in 2013. Since 2017, he is the Ray and Milann Siegfried Professor of Entrepreneurship at Mendoza College of Business, University of Notre Dame.

Between 2009 and 2015, Shepherd acted as Editor-in-Chief of *Journal of Business Venturing*. He has received numerous awards and recognitions for his research, including the Mentor Award (2008), IDEA Thought Leader Award (together with Denis Grégoire and Pamela Barr, 2011), Dedication to Entrepreneurship Award (2017), and two Foundational Paper Awards from the Academy of Management's Entrepreneurship Division—one with Jeffrey McMullen (2018) and one individually (2022). He has been awarded three honorary doctorates: from Jönköping University, Sweden (2012), Technical University of Munich, Germany (2013), and Luleå University of Technology, Sweden (2019).

2 Dean Shepherd's contributions

2.1 Overall scholarly contributions

Shepherd has been exceptionally broad in his research, yet distinct in the sense that he has made important and impactful contributions to the community of entrepreneurship researchers in all areas of research in which he has participated. His research covers all major phases of the entrepreneurship process, including new venture financing, the recognition and pursuit of business opportunities, and the drivers of small business growth and performance. In

his most recent research, he has also taken an interest in societal issues such as poverty and sustainable entrepreneurship.

One of the hallmarks of Shepherd's work is the application of theories or perspectives taken from different fields of research to explain and predict a wide range of entrepreneurship phenomena. Examples include the application of psychological theories on grief, grief recovery, and grief restoration to explain entrepreneurs' capacity to learn from business failure (Shepherd, 2003), the use of self-determination theories to explain the outcomes of project failure (Shepherd & Cardon, 2009), and the application of *jugaad*, or frugal innovation, in the analysis of creative problem solving (Shepherd et al., 2020a). Other contributions have drawn on the combination of entrepreneurship, cognition, and motivation perspectives (Shepherd & DeTienne, 2005), economic theories of the entrepreneur and behavioral theories at the micro level (McMullen & Shepherd, 2006), and the literature on emotions and entrepreneurial motivation (Brundin et al., 2008). The resulting theoretical and conceptual frameworks have shaped and promoted research in a number of sub-fields of entrepreneurship research.

Methodologically, Shepherd has often made use of conjoint analysis—a technique that asks respondents to make a series of judgments based on a set of predetermined profiles that capture essential attributes expected to affect judgment—especially in the area of venture capital financing. Conjoint analyses are complex and rare, and Shepherd significantly advanced the application of conjoint analysis, although this technique was rarely employed in entrepreneurship studies (Shepherd & Zackarakis, 1999). He has also taken an interest in other methods such as experimental methods (Shepherd & DeTienne, 2005), verbal protocols (Mueller & Shepherd, 2016), mixed method approaches to social network analysis (Williams & Shepherd, 2017), and fuzzy-set qualitative comparative analysis (Douglas et al., 2020). In his work on poverty and sustainable entrepreneurship, he has also applied inductive qualitative methods (Wigger & Shepherd, 2020). Regardless of method, the result has been an ambitious and well executed piece of research.

2.2 Venture capital

Much of Shepherd's early work studies the role and importance of venture capitalists for start-ups and

their development. In a set of articles, Shepherd introduces new perspectives on venture capitalists' investment decisions, including social judgment and justice (Shepherd & Zacharakis, 2001; Zacharakis & Shepherd, 2001), cognition and learning (Shepherd & Zacharakis, 2002), and human capital (Dimov & Shepherd, 2005). The main research questions emphasize the importance of trust mechanisms and confidence rather than control (Shepherd & Zacharakis, 2001), investor overconfidence (Zacharakis & Shepherd, 2001), the multi-faceted role of information (Shepherd et al., 2000), and the consequences of education and experience among venture capital professionals (Dimov & Shepherd, 2005). Most of these studies use conjoint analysis to detect and analyze cognitive structures.

Key publications in this field are Zacharakis and Shepherd (2001) and Dimov and Shepherd (2005). Adding the cognitive perspective of confidence to the venture capital literature, Zacharakis and Shepherd (2001) show that venture capitalists, to a large extent, are overconfident in their decision-making, which can lead to poor decisions. Zacharakis and Shepherd argue that venture capitalists mainly use their intuition, but the amount of accumulated information, the type of information, and the venture capitalists' own beliefs in the investment give rise to the illusory effect that they are better informed than others. In Dimov and Shepherd (2005), the authors demonstrate how different kinds of human capital and experience among top management teams (TMTs) of venture capital firms affect not only success but also bankruptcies of portfolio companies. They find that a business or law school education, along with consulting experience, is associated with fewer bankruptcies, while a science or humanities education and experience in the law profession lead to more bankruptcies.

2.3 Business opportunities and start-ups

Another area where Shepherd has made major contributions concerns business opportunities and start-ups. Here, he addresses issues such as optimal entry time (Lévesque & Shepherd, 2002; Lévesque et al., 2009), opportunity assessment (Shepherd & Levesque, 2002), opportunity exploitation (Choi & Shepherd, 2004), and the relationship between overconfidence and opportunity recognition (Hayward et al., 2006; Shepherd & DeTienne, 2005). His most influential

contribution is a theoretical piece on the importance of uncertainty for understanding entrepreneurial action (McMullen & Shepherd, 2006). In this article, the authors bridge system-level and individual-level approaches to entrepreneurship by proposing a two-stage model to explain entrepreneurial action. In the first "attention" stage, knowledge and motivation determine the entrepreneur's belief about a potential opportunity in the market. In the second "evaluation" stage, entrepreneurs with the required knowledge and motivation pursue the opportunity if they believe the expected payoff justifies the level of risk/uncertainty. The entrepreneur may acquire knowledge through learning and positive feedback from others, but whether a perceived opportunity is pursued depends on the entrepreneur's tolerance for the associated risk/uncertainty. Through a thorough and detailed discussion of the ontological and epistemological aspects of the philosophy and psychology of entrepreneurship and uncertainty, this conceptual model offers a novel interpretation of often contradictory theories of entrepreneurship which it helps to reconcile.

Entrepreneurial behavior and opportunity recognition have been common denominators also in other articles. Shepherd and DeTienne (2005) conclude that potential financial rewards and prior knowledge of customer problems play an important role in the identification of innovative opportunities. An entrepreneur may also pursue an opportunity because of overconfidence. In an empirical paper that builds on behavioral decision-making theory, Shepherd and coauthors use entrepreneurs' overconfidence to construct a hubris theory of entrepreneurship (Hayward et al., 2006). Overconfidence may help explain the high failure rate of start-ups as well as why individuals choose to launch ventures in the first place, despite the high likelihood of failure. However, overconfident entrepreneurs can learn from their failures, which can be beneficial in their next venture.

Another noteworthy article focuses on the start-up process (Shepherd & Gruber, 2021). Here, the authors elaborate on the lean start-up framework—a practice-based model for the exploitation of business opportunities—to pose new research questions and close the gap between researchers, practitioners, and educators. Typically for Shepherd, the suggested future research directions focus on the micro and individual level, including the questions how founders go about searching, collecting, and analyzing information for

hypothesis testing, why some founders make the pivot that proves critical for success, and which options entrepreneurs discard earlier than others.

2.4 New venture survival, failure, and exit

In a group of conceptual (Shepherd, 2003; Shepherd & Cardon, 2009; Shepherd et al., 2009a) and empirical (Byrne & Shepherd, 2015; Mueller & Shepherd, 2016; Shepherd et al., 2011) articles, Shepherd applies cognitive and social-psychology perspectives to explore the issues of new venture survival, failure, and exit.

In a 2016 book, Shepherd describes his personal experience of his father's exit from a failing business and the stigma it caused both to his father and to the whole family (Shepherd et al., 2016). This experience seems to have initiated his strong research interest in failing ventures and their implications at the personal level. In a conceptual article, Shepherd (2003) builds on the psychological literature on grief, showing how grief recovery can ease negative emotional experiences, allowing the entrepreneur to learn and move on from a business failure. He suggests a framework of grief recovery that entails both a loss and a restoration orientation, which explains how failing entrepreneurs can benefit from accumulating and processing information about the failure.

In a review article about life after a business failure, Shepherd and coauthors (Ucbasaran et al., 2013) synthesize the literature on business failure, offer a definition (the cessation of involvement in a venture because it has not met a minimum threshold for economic viability, as stipulated by the entrepreneur), and examine the aftermaths of failure (the financial, social and psychological costs borne by the entrepreneur, and the process of learning and sensemaking). Mueller and Shepherd (2016) draw upon verbal protocols to test the relationship between failure experience and the identification of business opportunities, finding that failure experience can be beneficial for opportunity recognition in subsequent ventures, if it is coupled with the proper cognitive tools.

Shepherd has authored or co-authored several other articles on business and project failure. In these articles, he is particularly interested in processes that take place at the micro or personal level. Shepherd and Cardon (2009) explore how self-compassion (self-kindness, common humanity, and mindfulness)

helps explain the extent of negative emotional reactions to project failure, why there is heterogeneity in how individuals learn from failure, and the extent to which individuals are motivated to start a new venture. Related work addresses the notion of anticipatory grief as a way to balance financial and emotional costs, suggesting that delaying business failure may optimize the entrepreneur's recovery (Shepherd et al., 2009a). Shepherd also sheds light on the role of stigma and impression management (the attempt to influence the perceptions of other people about yourself) for moving on from venture failures (Shepherd & Haynie, 2011), grief regulation and normalization, self-efficacy in grief recovery (Shepherd et al., 2009b), and the relationship between emotional states and attempts to make sense of failure experiences (Byrne & Shepherd, 2015). Shepherd et al. (2011) describe how learning from failure and affective commitment to an organization depend on a process of loss orientation, restoration orientation, and oscillation orientation (the inclination to move between loss orientation and restoration orientation). In a conceptual model that outlines the potential effects of job loss and work identity, Shepherd and Williams (2018) emphasize the importance of identity play and self-regulation to escape being trapped in a state of dysfunctional recovery.

2.5 Entrepreneurial Orientation, Firm Performance, and Small Business Growth

Two of Shepherd's most frequently cited articles are on the theme of entrepreneurial orientation (EO) and firm performance (Wiklund & Shepherd, 2003, 2005). These articles critically probe the simple and linear relationship between EO and firm performance. Wiklund and Shepherd (2003) show that EO moderates the relationship between knowledge-based resources (relevant for opportunity discovery and exploitation) and firm performance in such a way that the willingness to be innovative and to take risks increases the value of the firm's knowledge-based resources. In the second article, responding to previous calls from Lumpkin and Dess (1996) and Dess et al. (1997), Wiklund and Shepherd (2005) go on to show that small business performance increases with EO in general (as well as with access to financial capital). Further analyses suggest that firms with limited access to finance in a stable environmental context would benefit the most from EO.

Other work placed EO at the center of explaining small business growth. In an integrative model, Wiklund et al. (2009) show how EO, alongside environmental characteristics, firm resources, and managers' personal attitudes, directly and/or indirectly impacts small businesses' growth. Further studies warn against the tendency of growth studies to "compare apples with oranges" (Shepherd & Wiklund, 2009) and suggest that EO is more closely connected to experimentation than it is to advantage, the former of which is found to correlate positively with firm failure (Wiklund & Shepherd, 2011).

2.6 Poverty, crisis, and sustainable entrepreneurship

In more recent years, Shepherd has taken an interest in the social role of entrepreneurship, including issues such as poverty, human suffering, and sustainable entrepreneurship. This line of research includes studies of the role of compassion and localness for reduced suffering (Shepherd & Williams, 2014), resource building in the aftermath of the Australian Black Saturday bushfire (Williams & Shepherd, 2018), how opportunity identification can alleviate suffering (William & Shepherd, 2016), and the effect of bribery on new venturing in India (Shepherd et al., 2021a). Other studies focus on disadvantaged groups of entrepreneurs, including investigations of new venture creation through microfinance among women suffering from domestic violence in Bangladesh (Shahriar & Shepherd, 2019), resilience to adverse events among Palestinians born in refugee camps (Shepherd et al., 2020b), and marginalized women's entrepreneurship and wellbeing in rural India (Chatterjee et al., 2022).

Shepherd and Patzelt (2011) take on the theme of sustainable entrepreneurship through a comprehensive framework that emphasizes how the pursuit of opportunities to bring future products, processes, and services into existence must consider the preservation of nature, life support, and community. According to Patzelt and Shepherd (2011), sustainable entrepreneurship requires a perspective beyond entrepreneurial knowledge and economic gain. The more entrepreneurs perceive that the natural and communal environments are threatened, and the greater their altruism, the more likely they will discover sustainable opportunities. Wigger and Shepherd (2020) further suggest that sustainable exploitation of

opportunities based on natural resources is the product of collective action that combines both access to and preservation of natural resources.

2.7 Other studies

Shepherd's research interests within the field of entrepreneurship are unusually broad, which makes it difficult to categorize some of his contributions neatly into the themes outlined above. Examples include his studies of identity conflicts in family firms (Shepherd & Haynie, 2009), entrepreneurship challenges evoked by the Covid-19 pandemic (Shepherd, 2020), the concept of me-search to envision future entrepreneurship agendas (Shepherd et al., 2021a, 2021b), and the role of metaphors in theory development (Lundmark et al., 2019). Other examples include his reviews and research agendas for entrepreneurship as an emergent field (Busenitz et al., 2003), theory building in management (Shepherd & Suddaby, 2017), and entrepreneurial motivation (Murnieks et al., 2020).

3 Conclusions

Professor Dean A. Shepherd's theoretically founded and methodologically diverse work has inspired countless entrepreneurship researchers across disciplines and continents. His work has significantly advanced our understanding of venture capitalists' decision-making, the evaluation and pursuit of business opportunities, and the factors influencing small business performance—important questions with strong practical relevance. Thanks to Shepherd's research, entrepreneurial failure is today seen as a natural outcome of entrepreneurship, which in turn has helped de-traumatize entrepreneurial failure—failure need not mark the end of an entrepreneurial journey, but can provide valuable experience and motivation for a restart.

Professor Shepherd's exceptionally productive engagement with researchers and research groups across the globe and his tireless mentoring of young entrepreneurship scholars have solidified and fortified the position of entrepreneurship as a distinctive and vibrant research domain in the social sciences. In his mentoring and writing, he has pointed to the importance of research close to the researcher's personal interests, thus underscoring the key role of genuine

engagement and the ensuing gratification in the creative processes resulting in high-quality research. Scholarly leadership such as his is of vital importance for the continued development of entrepreneurship research.

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