

Mapping the Field of Research on Entrepreneurial Success: A Bibliometric Study and Future Research Agenda

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Abstract

Entrepreneurship has lately become a buzzword, and emphasis is being placed on ensuring the success of entrepreneurial ventures through both financial and non-financial means. This study aims to critically review and provide insights into the key developments in the literature on entrepreneurial success. The review employs bibliometric methods and content analysis on 595 research articles extracted from the Scopus Database for the period 1996 to 2021. The findings of the study highlight the growth trends of publications on entrepreneurial success, the most impactful articles, journals, and countries working in this domain as well as the evolution of entrepreneurial research topics over the years. Six clusters, representing major themes that have been explored in the literature in the past 26 years, are uncovered through content analysis. Future research agendas have been elaborated based on the emerging topics of study.

Keywords: entrepreneurship, entrepreneurial success, bibliometric analysis, literature review

1. INTRODUCTION

Entrepreneurship refers to the identification of opportunities in order to create new business ventures, provide goods and services (Shane and Venkataraman, 2000), generate employment, and promote innovation. It acts as a major force in the economic growth of a country (Van Praag and Versloot, 2007). Entrepreneurial development not only leads to employment generation but also leads to social development and improvement in the global competitiveness of a country (Naudé, 2013). Entrepreneurial success may be defined as the ability of the firm to be able to survive in the market over the long term (Fisher et al., 2014). Such success can be viewed from two angles: financial success and non-financial success (Orser and Dyke, 2009; Gorgievski et al., 2010). Financial success can be measured with the help of organizational economic parameters such as firm survival rate, cash flows, company sales and profits, the number of employees, and the company growth rate (Dej, 2010). Non-financial success, on the other hand, is based on the personal attributes of the entrepreneurs, such as personal fulfillment, societal contributions, self-realizations, and work-related social relationships (Dej, 2010). Financial success is often argued to represent the short-term outlook, whereas non-financial or psychological success is attributed to the long-term perspective (Simon et al., 2015). Literature suggests that the success of a startup may hold different meanings for different entrepreneurs. While for some, it may boil down to the achievement of the enterprise's goals and objectives (Hyder and Lussier, 2016) or a continuous high financial performance (Spiegel et al., 2015), for others, a startup may be successful on being acquired by another company at a good valuation (Krejci et al., 2015).

The process of entrepreneurship involves three phases: opportunity identification phase, development and execution phase, and survival and growth phase (Baron and Shane, 2007). The success of an entrepreneurial venture is mostly evaluated during the second phase. Various indicators are taken into consideration while evaluating a venture's success. One of the most paramount indicators is financial gain (Parker, 2009), while other indicators include sales, revenue, and market development (Rauch and Frese, 2007). It is difficult to define entrepreneurial success based on financial gains solely because many start-ups may not be able to become profitable initially, even when the firm enjoys increasing sales, due to high set-up costs and interest payments (Perez and Canino, 2009). Still, it is an integral indicator as low financial gains or profitability can prove to be dangerous for a business venture and might lead to its death (Coad, 2007). Contrary to the above, a firm may dissolve even if it is profitable but is unable to fulfill personal goals (Green et al., 2003).

Various factors drive entrepreneurial success, which can be classified into external and internal drivers. The external factors include economic factors and social factors, while the internal factors comprise psychological factors and personal factors. Economic factors comprise access to financial resources (Gupta and Mirchandani, 2018), an increase in sales and revenues, continuous development, customer acceptance and satisfaction, and the overall economic growth of the firm (Wach et al., 2016). The social factors include 2 major components: workplace relationships, that is, the ability to maintain healthy relationships with the stakeholder within and outside the organization (Jayawarna et al., 2013), and societal impact, which refers to the impact of the firm's products and services on the environment as well as on the health and well-being of the society (Florea et al., 2013). Psychological factors comprise components such as resilience, self-efficacy, and the optimism of the entrepreneurs that influences their behaviors, intentions, and motivations, (Baluku et al., 2016). Resilience is the ability of the entrepreneur to bounce back from unprecedented, adverse circumstances by adapting to a dynamic environment and bringing positive change (Luthans et al., 2007), while self-efficacy is the confidence of an entrepreneur to develop and build a new venture, accomplish the goals, overcome all the challenges, and be proficient in the entrepreneurial journey (McGee et al., 2009; Newman et al., 2014). Optimism is a psychological factor that motivates an entrepreneur by increasing the possibility of positive outcomes (Luthans et al., 2007; Trevelyan, 2008). Lastly, the set of personal factors comprises the education level of the entrepreneurs (Barreneche, 2014; Kolstud and Wiig, 2015), their innovativeness and creativity (Mazzucato, 2011), and their personal initiative as well as active actions towards ensuring the survival and growth of the venture (Frese and Gielnik, 2014).

While in the past, emphasis has been on economic as well as psychological parameters for determining the growth and development of businesses, recent literature has focused attention on the emotional skills of the entrepreneurs (Aly et al., 2021), which are internal in nature, as well as family-related factors (Staniewski and Awruk, 2021), which is an external factor. Dimensions such as parental attitudes, the manner of communication amongst the family, and the origin of the family have now been recognized as playing a crucial role in the entrepreneurial success (Staniewski and Awruk, 2021).

Despite the growing number of studies on entrepreneurial start-ups, the literature suffers from major gaps in quantitatively identifying the intellectual developments and evolution taking place in the domain of entrepreneurial success. The topic of entrepreneurial success is emerging but is under-researched (Fisher et al., 2014). Though there are fragmented studies that focus on various aspects of entrepreneurial success, such as achievement motivation (Staniewski and Awruk, 2019), age (Zhao et al., 2021), the relevance of resilience (Salisu et al., 2021), the literature still lacks a quantitative review to examine the growth in this domain.

The present study is an attempt to holistically fill this gap and provide valuable insights into the key developments that have taken place in this domain and underline future themes for research. When the volume of publications becomes sufficiently large over a period, it is not possible to review the literature qualitatively alone and, in such cases, bibliometric analysis becomes the imperative solution. To bring continuity into the entrepreneurial research domain and to give future directions, we address the following research questions:

RQ1: What are the spatial and geographical trends as well as the volume of publications on entrepreneurial success?

RQ2: Which are the top journals publishing in the domain of the success of entrepreneurial ventures?

RQ3: Which are the most influential research articles in this research area?

RQ4: Who are the top authors publishing in the domain of entrepreneurial success?

RQ5: Which topics in the entrepreneurial success literature have been trending in the past and which topics are emerging?

RQ6: What are the key themes that have been explored by researchers in the domain of entrepreneurial success and what are the future avenues for research?

The above questions are answered by analyzing 595 peer-reviewed research articles and review papers extracted from the Scopus Database. The review employs bibliometric methods (Boyack and Klavans, 2010) and content analysis to discover the evolution and intellectual development in the domain of entrepreneurial success. Previous studies in various domains such as corporate governance (Singh et al., 2021a), risk management (Singhania et al., 2022), and deposit insurance (Sardana and Singhania, 2022) have also made use of bibliometric analysis to answer such types of research questions.

2. LITERATURE REVIEW

Many small businesses and start-ups evolve every year, but more than a quarter of them dissolve within the first year of their operation (McKenzie and Paffhausen, 2018). Out of the start-ups that survive, a small proportion can grow and contribute to the generation of employment and the development of the economy (Olafsen and Cook, 2016). The success rate of the start-ups is, therefore, quite low, and it is difficult to predict which of the evolving firms will be more successful (Nanda, 2016). Entrepreneurship is a risky yet exciting journey that requires not just ideas and funds, but ability, skills, determination, persistence, hard work, and most importantly, patience. This package deal leads to the path toward entrepreneurial success (Woodfield et al., 2017).

Traditionally, entrepreneurial success has been considered solely based on financial and economic indicators (Zhou et al., 2017) such as profits, probability of survival, and size of the firm (Fried and Tauer, 2015). But the importance of non-financial indicators cannot be ignored (Razmus and Laguna, 2018). As far as the factors driving entrepreneurial success are concerned, the skills and knowledge possessed by an entrepreneur (Abu et al., 2014), the entrepreneur's psychological behaviour, proficiency, ability to manage work stress, and commitment towards a task (Gupta and Mirchandani, 2018), the internal locus of control of an entrepreneur (Asante and Affum-Osei, 2019), entrepreneurs' attitude, behaviour and mentality (Saptono and Najah, 2018) have gained importance in theory as well as practice. In order to ensure the smooth functioning of the organization and to deal with uncertain circumstances, the cultural attitudes of entrepreneurs (Yusof et al., 2017), appreciation and strong implementation of work-life balance (Orlandi, 2017), autonomy for communication, accepting behaviour towards challenges, proactiveness and a decision-making attitude (Toms et al., 2019), innovativeness (Ojo et al., 2017), and the availability of a well-written and researched business plans (Agarwal and Dahm, 2015) are also essential. Another important factor is gender (Muis et al., 2017) as different genders possess different characteristics, and the success of the venture has varying meanings for different genders.

2.1 Theories of Entrepreneurial Success

The concept of entrepreneurial success is built on theories taken from different disciplines. Some of the major theories include cognitive theory, discovery theory, creation theory, Dubin's theory, and the theory of economic development. The cognitive theory takes into account all those internal processes that help an individual identify the knowledge structures around them to make decisions, assessments, judgments, etc. (Cacciolatti, et al., 2015). This theory acts as a guiding force for entrepreneurs and determines their risk-taking behaviour, which differs significantly from non-entrepreneurs (Palich et al., 1995). Discovery theory is based on the premise that the markets are dynamic, and this gives room for entrepreneurs to discover the existing opportunities in the markets as well as tap them for the generation of profits (Kessler, 2013). On the other hand, creation theory is of the view that opportunities are not readily available in the market, rather they are the

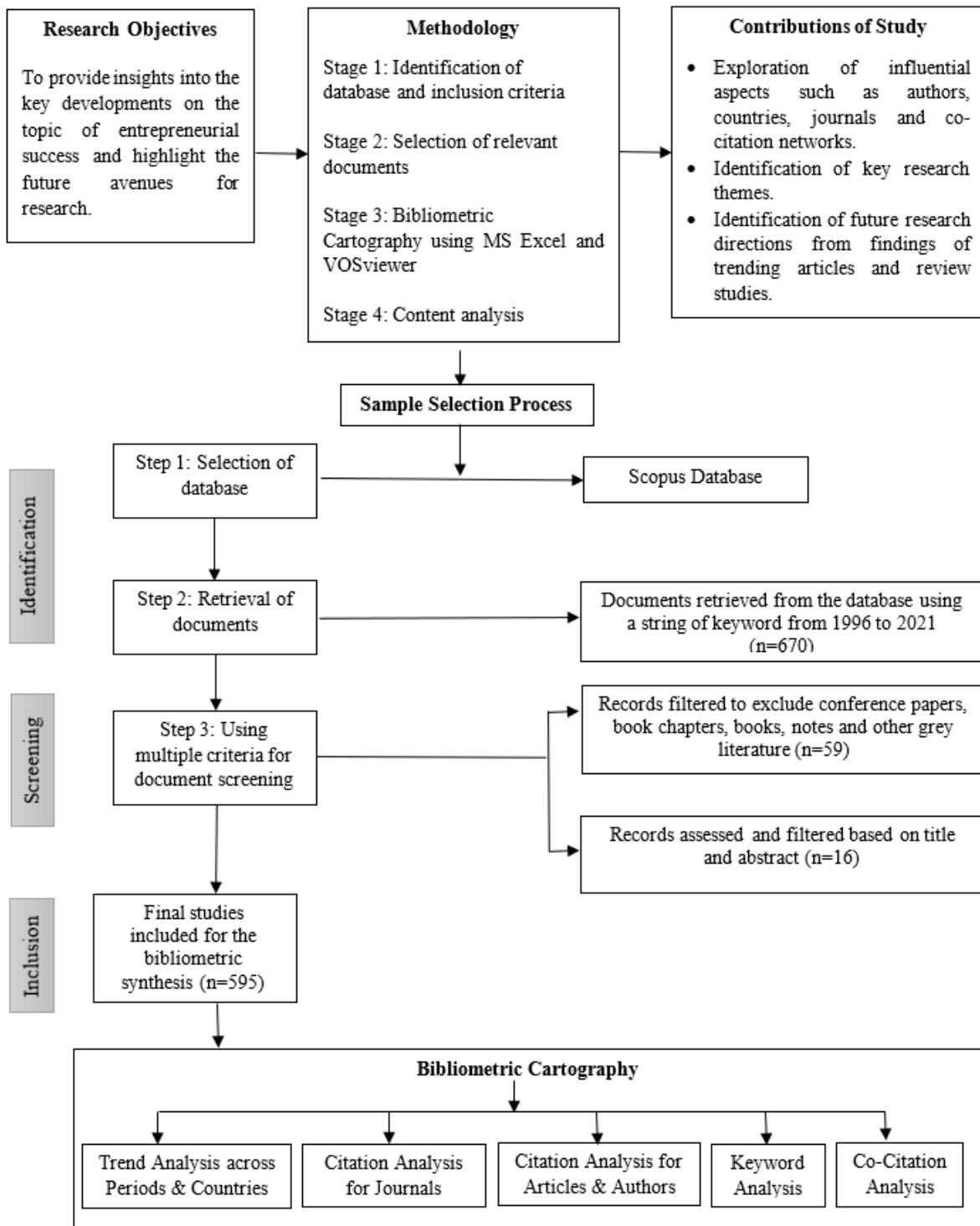
consequence of actions undertaken by entrepreneurs for the development of new and innovative products and services (Baker and Nelson, 2005). Dubin's theory showcases the phases or steps that can be used for theory or concept building (Dubin, 1978). It helps in the opportunity identification process and the development of the methodology which can help the entrepreneurs capture the prevailing opportunities in the market. The process comprises eight phases, where the first five phases are focused on developing the structure, and the last three phases are meant for empirical validation (Ardichvili et al, 2003). Lastly, Schumpeter's theory of economic development considers the significant role of the entrepreneurs and the innovations conducted by them in the process of economic development (Croitoru, 2012). It is a well-recognized fact that innovation and new technologies are not uniformly adopted by competing entrepreneurs (Jambulingam, 2018). The theory also accords special significance to the entrepreneur as a driver of change through constant innovation, which overcomes the obsolescence of past products (Schumpeter, & Backhaus, 2003). These theories have been critically analyzed in the cluster analysis section, along with highlighting other emerging yet prominent theories.

3. RESEARCH METHODOLOGY

The topic of entrepreneurial success has not been subjected to a quantitative review. This study fills this gap through a mixed-method study using a combination of bibliometric analysis, a quantitative method, and content analysis, which is a qualitative method. Bibliometric analysis has gained wide attention in recent years due to the ease of accessibility of open access software such as VOSviewer, R, and Gephi, as well as the cross-pollination of the themes from one domain to the other (Dhonthu et al., 2021). Scholars use bibliometric analysis for gaining knowledge about emerging trends, the performance of journals, clarity regarding research patterns, core journals, countries, and influential authors as well as publications (Singh et al., 2021a; Sardana and Singhanian, 2022). This technique helps in producing a high impact on research by handling large volumes of statistical data (Dhonthu et al., 2021). Through scientific mapping, data has been analyzed to synthesize the existing research, giving a better clarification of the topic and field of study (Singhanian et al., 2022a).

The first step of the technique involved the identification and selection of a database for the retrieval of documents. We used the Scopus database by Elsevier as it is known for its wide range of publications in social sciences, especially since 1996 (Vieira and Gomes, 2009). As a second step, we framed a string of keywords based on the literature review: "entrepreneur* success*" OR "entrepreneur* victory" OR "entrepreneur* achieve*". This led to the retrieval of 670 documents. Since the Scopus database is known to have a weak coverage of pre-1996 publications in the domain of social sciences (Harzing and Alakangas, 2016), the set of documents used for analysis was restricted to the period 1996 to 2021. As a third step, the screening of records was undertaken, which led to the filtration and elimination of 59 documents, including conference papers, book chapters, books, and notes to keep only journal articles in the English language (excluding articles in all other languages). Then, the records were assessed based on the title and abstract for eligibility. This further omitted 16 documents, leaving a sample of 595 documents that were finally used for the bibliometric synthesis. Figure 1 provides an overview of these steps along with the structural flow of the paper.

Figure 1. Structural flow of the paper



Source: The authors.

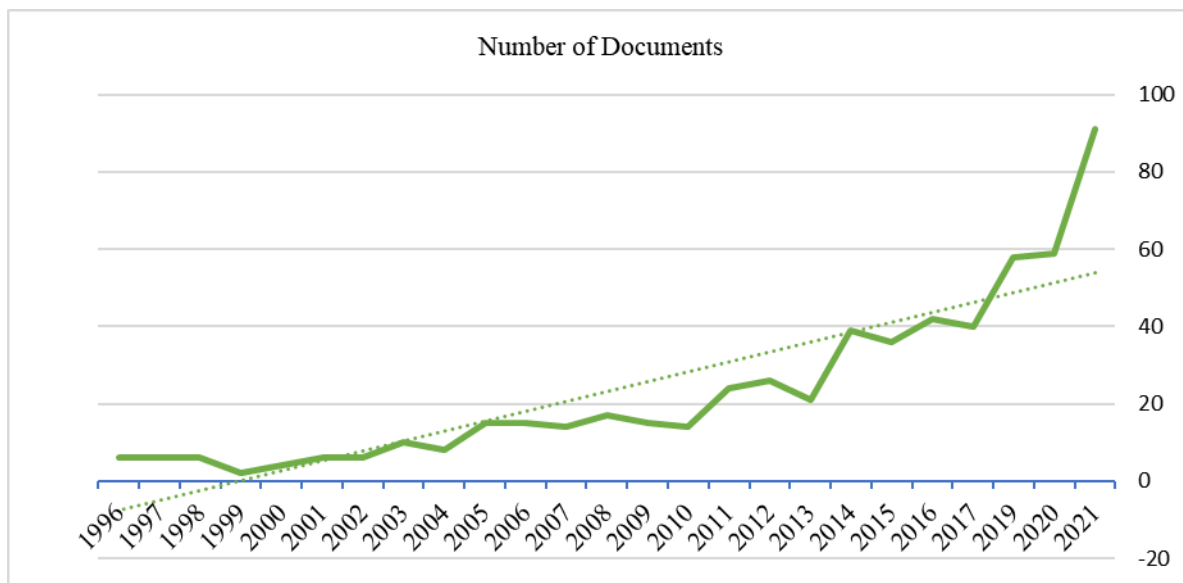
4. RESEARCH ANALYSIS

The study conducts bibliometric and topographical analyses of the research articles sourced from the Scopus database. In order to identify the pattern of development within the database, descriptive statistics are first performed using MS Excel to construct various tables, graphs, etc. Subsequently, to determine the relationship between the study items, VOSviewer (Van-Eck & Waltman, 2010) is employed for analysis, network diagrams, and science mapping (Baker et al., 2021).

4.1 Volume and Growth Trend of Published Studies

Our first analysis is focused on the volume of publications on entrepreneurial success, over the past 26 years, from 1996 to 2021. The analysis of 595 articles indicates that the knowledge base of entrepreneurial success has witnessed slow but steady growth, and there is wide potential for evolution in this area (Figure 2). Though at first glance the number of publications might seem low compared to the extended horizon of 26 years, we must also consider that this number does not cover a fair number of documents such as books, book chapters, conference papers, reports, etc. Figure 2 also highlights how the studies in the said domain have seen a steep rise post-2013. This persistent growth could be attributed to the initiatives undertaken by the government of various economies at the global level to push the start-up culture (Yin et al., 2019; Garg and Gupta, 2022). Countries have started realizing the potential of the start-up ecosystem, and research studies in the domain of entrepreneurial success act as game changers for boosting the initiatives taken by various government bodies. Moreover, the recent COVID-19 pandemic, which led to a massive loss of employment, also acted as a driver for self-employment and entrepreneurial initiatives (Dang and Nguyen, 2021).

Figure 2. Growth of research on entrepreneurial success over the past 26 years (1996-2021)



Source: Authors' creation based on Scopus database.

4.2 Publication Analysis across Countries

Table 1 presents the top 20 countries contributing to the topic of entrepreneurial success based on the number of citations of published documents. With the highest number of documents (197) and citations (8464), the United States of America (USA) proves to be the most productive. The authors of the documents published in the USA have been exploring the topics of success among small and medium enterprises (Eggers, 2020), women entrepreneurship (Bullough et al., 2022), and entrepreneurship education (Liguori and Winkler, 2020). The second position is taken by Germany, with 74 documents and 1955 citations. The third spot is occupied by the Netherlands while the United Kingdom (UK) assumes the fourth spot based on the number of citations. It is also interesting to note that though Sweden is found in sixth position in terms of the number of citations, it has the highest average citations per document (ACPD), thereby reflecting a higher impact in relative terms, vis-à-vis other countries. The above observations follow because the economic growth of a nation is positively correlated with the entrepreneurial activities taking place in the country (Stel et al., 2005). Factors such as innovation, employment, and productivity growth are driven by growing entrepreneurial activity (World Economic Forum, 2013). The USA has consistently seen upward trends, both in early-stage entrepreneurship as well as established entrepreneurial ventures (Global Entrepreneurship Monitor [GEM], 2019). With this comes the responsibility of research and publications across the country, which helps in innovation and development (Distanont and Khongmalai, 2020). It is for this reason that the USA tops the list of 20 countries.

Table 1. Top 20 most influential countries based on citation analysis

Rank	Country	No. Documents of	No. of Citations	ACPD	Type of Economy
1	United States of America	197	8464	42.96	Developed
2	Germany	74	1955	26.42	Developed
3	Netherlands	27	1748	64.74	Developed
4	United Kingdom	52	1063	20.44	Developed
5	Spain	26	702	27	Developed
6	Sweden	8	601	75.13	Developed
7	Australia	30	570	19	Developed
8	Taiwan	11	354	32.18	Developed
9	France	22	353	16.05	Developed
10	Norway	13	348	26.77	Developed
11	Canada	15	321	21.4	Developed
12	Switzerland	13	227	17.46	Developed
13	India	36	212	5.89	Developing
14	Poland	18	196	10.89	Developed
15	Hong Kong	5	180	36	Developed
16	Austria	7	134	19.14	Developed
17	China	41	127	3.1	Developing
18	New Zealand	9	126	14	Developed
19	United Arab Emirates	10	125	12.5	Developed
20	Italy	17	121	7.12	Developed

Source: Authors' creation based on Scopus database and reviews.

Note: ACPD= Average Citation Per Document

An important aspect is that 90% of entrepreneurial research has been undertaken in developed countries across the world. Though not a lot of developing countries engage in entrepreneurial research, countries like India and China have been able to capture a spot in the list of top 20 countries. India stood at 13th place with an ACPD of 5.89 and China stood at 17th place with an ACPD of 3.1. These two developing economies had the lowest ACPD amongst the list of countries mentioned in the table. On the other hand, developed countries like Sweden and Netherlands are found to have an ACPD of 75.31 and 64.74 respectively, which is the highest in the table. This indicates the difference in the impact of the research among developed and developing economies.

4.3 Citation Analysis for Journals

The Scopus database comprises several journals that publish entrepreneurial research. Table 2 presents the top 20 journals with the highest citations in the Scopus database. The *Journal of Business Venturing* by Elsevier, an A* listed journal, proved to be the most influential source, with 5638 citations and an ACPD of 352.38. The second position is *Small Business Economics* by Springer Nature with 793 citations and an ACPD of 66.08 followed by *Journal of Small Business and Enterprise Development* by Emerald with 354 citations and 59 ACPD. *Academy of Entrepreneurship Journal* and *Journal of Entrepreneurship Education*, earlier published by Allied Business Academies, appear in the top 20 list, but they were delisted from Scopus in 2021 and 2019, respectively.

Table 2: Top 20 most influential journals in the domain of entrepreneurial success, based on the citation analysis

Rank	Source	NOD	No. of Citations	ACPD	Cite Score	Scopus Coverage	ABDC listed	Publisher
1	Journal of Business Venturing	16	5638	352.38	14.6	1985 to Present	A*	Elsevier
2	Small Business Economics	12	793	66.08	10.7	1989 to Present	A	Springer Nature
3	Journal of Small Business and Enterprise Development	6	354	59	5.4	1994 to Present	C	Emerald
4	Entrepreneurship: Theory and Practice	6	313	52.17	13.7	2004 to Present	A*	Wiley-Blackwell
5	Entrepreneurship and Regional Development	8	282	35.25	8	1989 to Present	A	Taylor & Francis
6	Journal of Business Research	8	262	32.75	11.2	1973 to Present	A	Elsevier
7	International Journal of Entrepreneurial Behaviour and Research	10	245	24.5	8	1995 to Present	B	Emerald
8	Business Horizons	5	183	36.6	14	1957 to Present	C	Elsevier
9	Management Decision	7	166	23.71	7.9	1967 to Present	B	Emerald
10	Journal of Small Business Management	8	160	20	8.4	1996 to Present	A	Taylor & Francis
11	International Entrepreneurship and Management Journal	7	126	18	9.7	2006 to Present	C	Springer Nature
12	Journal of Small Business and Entrepreneurship	8	106	13.25	5	1996 to 1998; 2000 to 2014; 2016 to Present	C	Taylor & Francis
13	Journal of Developmental Entrepreneurship	7	102	14.57	2	2008 to Present	C	World Scientific
14	Academy of Entrepreneurship Journal	11	75	6.82	1.1	2009 to 2021	N.A.	Allied Business Academies
15	International Journal of Entrepreneurship and Small Business	10	69	6.9	1.3	2004 to Present	C	Inderscience Publishers
16	Journal of Entrepreneurship in Emerging Economies	7	61	8.71	4.6	2014 to Present	N.A.	Emerald
17	Frontiers in Psychology	12	38	3.17	4	2010 to Present	N.A.	Frontiers Media S.A.
18	Journal of Entrepreneurship Education	6	32	5.33	2.7	2009 to 2019	N.A.	Allied Business Academies
19	Business History	5	11	2.2	1.9	1958 to Present	A	Taylor & Francis
20	New England Journal of Entrepreneurship	5	8	1.6	2.6	1998 to Present	C	Emerald

Source: Authors' creation based on Scopus database and reviews.

Note: NOD= Number of Documents; ACPD= Average Citation Per Document

It can also be observed that business journals cover most of the entrepreneurial success research. Other journals publishing on entrepreneurship cater to areas such as management, economics, psychology, education, and history. The scholars working in this domain should note an interesting aspect: that despite being in the top 3 list based on the volume of publications, the *Frontiers in Psychology Journal* (with 12 published documents) is performing low in terms of the ACPD. This means that though enough papers are being published, the publications have not been able to generate substantial impact relative to publications in other journals. As pointed out before, entrepreneurship is one of the major contributors to the development of the economy (Doran et al., 2018). Beyond the economic factors, entrepreneurial success is influenced by psychological factors. Psychology is the foundation that evaluates the ability of an entrepreneur to recognize business opportunities and use them effectively to start and build a firm (Ramos-Rodriguez et al., 2010). Similarly, different domains have different purposes in the journey of entrepreneurship, which are represented systematically by various journals.

4.4 Influential Authors and Articles

The study not only identifies the top countries and journals working in the field of entrepreneurship but also gives attention to the contributors as well as the most influential articles that have been published and have proved to be beneficial for academicians and entrepreneurs.

Table 3 lists the top 20 authors who have been contributing their efforts towards the said topic, ranked based on citation analysis. Michael Frese has proved to be the most influential author, with 1209 citations and a

h-index of 112. Some of his research articles such as “*Human Capital and Entrepreneurial Success: A Meta-Analytical Review*” and “*Towards a Psychology of Entrepreneurship- An Action Theory Perspective*”, have made it to the top 10 most influential articles in this domain. The second most impactful author is Eva Schmitt-Rodermund, with 285 citations and a h-index of 28. The citations received by Michael Frese, as well as his h-index are more than four times those of Eva Schmitt-Rodermund. It is noteworthy that most of the top authors belong to Germany and other parts of Europe. Though the USA topped the list of countries contributing to research on entrepreneurial success, none of the top authors belong to the USA. This shows that the country is providing a substantial quantity of research but lacks impactful authors working in this area, vis-a-vis countries in Europe. Also, countries such as India and China, which stood at 13th and 17th place respectively in the list of top 20 countries and are the only two developing countries that were able to find a spot in the list, have been able to find a place even in the list of most influential authors. Jianxin Zhang (#12) belongs to China and Ranbir Singh (#20) belongs to India.

Table 3: Top 20 authors publishing in the domain of entrepreneurial success, based on citation analysis

Rank	Author's Name	NOD	Citations	ACPD	Country Affiliation	Affiliation	h-index
1	Michael Frese	6	1209	201.5	Germany	University of Lueneburg	112
2	Eva Schmitt-Rodermund	3	285	95	Germany	University of Applied Sciences Potsdam	28
3	Yu-Yu Chang	4	172	43	Taiwan	National Cheng Kung University	12
4	Chen, Ming-Huei	4	172	43	Taiwan	National Chung Hsing University	27
5	Rebecca Fisher	3	127	42.33	England	Coventry University	2
6	Ute Stephan	3	122	40.67	England	King's College London	34
7	Martin Obschonka	4	119	29.75	Netherlands	University of Amsterdam	41
8	Rainer K. Silbereisen	4	119	29.75	Germany	Friedrich Schiller Universität Jena	69
9	Marcin Waldemar Staniewski	6	101	16.83	Poland	University of Economics and Human Sciences in Warsaw	16
10	Katarzyna Awruk	5	58	11.6	Poland	Akademia Ekonomiczno-Humanistyczna w Warszawie	8
11	Josette Dijkhuizen	4	38	9.5	Netherlands	Maastricht School of Management	N.A.
12	Jianxin Zhang	3	30	10	China	N.A.	12
13	Roy Thurik	3	27	9	France and Netherlands	Montpellier Business School and Erasmus School of Economics	99
14	Alexandros Kakouris	3	24	8	Greece	University of Peloponnese	13
15	Agnieszka Kurczewska	3	13	4.33	Poland	University of Lodz	15
16	Christian Leyh	4	10	2.5	Germany	Fraunhofer Center for International Management and Knowledge Economy	12
17	André Krischke	3	5	1.67	Germany	Hochschule München	N.A.
18	Michał Mackiewicz	3	5	1.67	Poland	University of Lodz	11
19	Susanne Strahringer	3	5	1.67	Germany	Technische Universität Dresden	11
20	Ranbir Singh	4	2	0.5	India	N.A.	2

Source: Authors' creation based on Scopus database and reviews.

Note: NOD= Number of Documents; ACPD= Average Citations Per Document

As for the top articles, Table 4 presents the top 10 most influential articles which have been most cited (according to the Scopus database) and contributed significantly to the field of our study. Each of the articles has received more than 150 citations. Out of these, the latest article was published in 2013 and underlines the linkages between entrepreneurial success and gender diversity. These influential research articles can be categorized into four broad domains: the role of psychological factors in entrepreneurial success; the role of gender; the impact of family business; and other factors affecting success in entrepreneurship. Psychology is one of the most pertinent factors with respect to entrepreneurship as most of the articles talk about the role of psychology in entrepreneurship. Psychology is a mechanism that helps entrepreneurs in coping with difficult and challenging situations (Zou et al., 2015). Most of these articles are published in ABDC-listed journals and

contribute significantly to the literature. Table 5 also reiterates that the *Journal of Business Venturing* is the top contributing journal as 50% of the top 10 articles have been published in this journal.

Table 4: Top 10 most influential articles in the field of entrepreneurial success, based on citation analysis

Rank	Document Name	Journal Name	Citations	Year	Type of Paper
1	Linking two dimensions of entrepreneurial orientation to firm performance: The moderating role of environment and industry life cycle	Journal of Business Venturing	1527	2001	Empirical
2	Does entrepreneurial self-efficacy distinguish entrepreneurs from managers?	Journal of Business Venturing	1435	1998	Empirical
3	Human capital and entrepreneurial success: A meta-analytical review	Journal of Business Venturing	832	2011	Empirical
4	Networks in entrepreneurship: The case of high-technology firms	Small Business Economics	491	2003	Empirical
5	Entrepreneurship and female youth: knowledge, attitudes, gender differences, and educational practices	Journal of Business Venturing	245	1998	Empirical
6	Business formation: A network approach	Scandinavian Journal of Management	213	1988	Conceptual
7	Linking family-to-business enrichment and support to entrepreneurial success: Do female and male entrepreneurs experience different outcomes?	Journal of Business Venturing	205	2013	Empirical
8	Pathways to successful entrepreneurship: Parenting, personality, early entrepreneurial competence, and interests	Journal of Vocational Behavior	190	2004	Empirical
9	Towards a psychology of entrepreneurship: An action theory perspective	Foundations and Trends in Entrepreneurship	181	2009	Conceptual
10	Psychological perspectives on entrepreneurship: Cognitive and social factors in entrepreneurs' success	Current Directions in Psychological Science	154	2000	Conceptual

Source: Authors' creation based on Scopus database and reviews.

4.5 Keyword Analysis

We undertake a keyword analysis to identify the research themes studied predominantly in the entrepreneurial success literature. A novel technique of quantitative analysis, keyword analysis is a subfield of bibliometric review that has its roots in library and information science. It aims to identify repetitive words, trending domains, and emerging topics of research (Qian et al., 2019).

Table 5: Top 10 keywords occurring for the highest number of times

Rank	Keyword	No. of Occurrences
1	Entrepreneurs	24
2	Gender	21
3	Innovation	21
4	Women entrepreneurs	16
5	Human capital	15
6	Education	14
7	Social capital	14
8	Entrepreneurship education	13
9	Sustainable development	12
10	Entrepreneurial orientation	11

Source: Authors' compilation using Scopus database.

Table 5 shows the top keywords which have occurred in the database and these consist of topics like *Entrepreneurs*, *Gender*, *Innovation*, and *Women Entrepreneurs*. This highlights the major dimensions that have been studied in the past literature under the theme of entrepreneurial success. Gender-based entrepreneurship has gained momentum in recent years owing to a larger proportion of women entrepreneurs taking the lead in the market (Rosca et al., 2020). Similarly, innovation is the backbone of a successful entrepreneurial venture (Iriobe, 2018), and this is evident from the frequent usage of this term in the literature. The list continues with the terms *Human capital*, *Education*, and *Social Capital*. Human capital is the biggest asset of a firm, and works

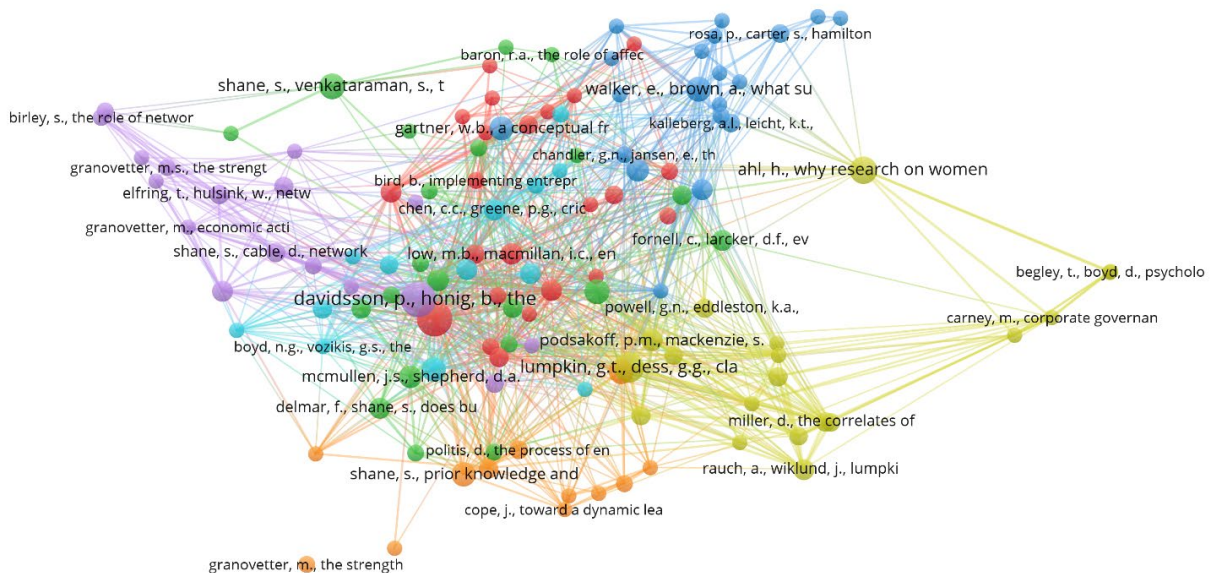
4.6 Cluster and Content Analysis Based on Co-Citation Analysis

Co-citation analysis is often used as a method to uncover the intellectual developments taking place in a particular field of research and identify emerging themes (Donthu et al., 2021). The method can be used to identify the major themes which will also be useful in determining the clusters and the existing inter-relationship (Bhaiswar et al., 2021) from the cited references.

Cluster analysis refers to the data analysis technique employed to identify the groups or segments which naturally occur together without any pre-defined set of rules. Due to the lack of any pre-defined data points, this method is often termed an unsupervised learning approach (Singhania et al., 2022; Peñas et al., 2023). The cluster analysis has been conducted using the co-citation method to identify the various sets of clusters in the domain of entrepreneurial success.

In the network map portrayed in Figure 5, the nodes are representative of the cited references, whereas the size of the nodes depicts the number of articles in which the document has been co-cited. Out of the 34656 cited references, 125 references meet the criterion of a minimum of 5 citations and have been included to visualize key thematic clusters in our research domain. Content analysis has been employed to understand the 6 themes emerging from these clusters.

Figure 5: Co-citation network based on cited references with minimum 5 citations



Source: Authors' creation using VOSviewer.

Cluster 1: Theories underpinning entrepreneurial success

Cluster 1 (red) is the largest cluster, with references emerging as early as 1934. The studies in this cluster discuss various theories involved in the identification and development of entrepreneurial opportunities, some of which are 'discovery theory', 'creation theory' (Alvarez and Barney, 2007), 'Dubin's theory' (Ardichvili et al., 2003), 'cognitive theory' (Palich and Bagby, 1995), and the 'theory of economic development' (Schumpeter, 1934). These theories have been discussed in detail in the section on 'Literature Review'. An entrepreneur's intention and state of mind, combined with experience and action toward a business concept, gives a direction for the organization at the inception stage, which further helps in survival, development, and growth (Bird, 1988). Some opportunities exist and some are waiting to be identified by the actions of an entrepreneur. Strategic entrepreneurship is a unique concept that involves the opportunity-seeking and advantage-seeking behaviour of an entrepreneur, which apparently results in the better performance of the firm (Ireland et al., 2003; Mazzei, 2018). It is stated that factors such as an entrepreneur's passion, perception of skills, abilities, luck, and value of the opportunity comprehended together lead to entrepreneurial effectiveness and persistence (Gatewood, 1995; Cardon, 2009; Kakarika et al., 2022).

Apart from the major theories highlighted by this cluster, certain theories are emerging in the entrepreneurship literature, and have the potential to affect it. These include the jack-of-all-trades theory, o-ring theory, the theory of entrepreneurial bricolage, and the theory of effectuation. The theory of Jack-of-all-trades was developed by Lazear (2004) and mathematically proved by Kaiser (2012). The theory is based on a balanced skills mix and assumes that to pursue entrepreneurship as a career option individuals need to possess sufficient skills and knowledge of a variety of fields (Wagner, 2003). Entrepreneurial success depends on the entrepreneurs' knowledge and experiences, which are accumulated by pursuing varied curricula. This helps in

building practical experiences and gaining insights from a range of functions that further helps in fostering entrepreneurial skills leading to entrepreneurial success (Kurzewska and Mackiewicz, 2020). As far as o-ring theory is concerned, it suggests the segregation of individuals according to their abilities, as different individuals supply different sets of talents and skills. This theory, seminally developed by Kremer (1993) and theoretically by Fabel (2004), believes in the power of teamwork and its importance in the success of a venture. The theory of entrepreneurial bricolage is a behaviour-based theory of entrepreneurship, proposed by the anthropologist Lévi-Strauss (1962). The theory tries to understand the behaviour of entrepreneurs to manage uncertainties, survive, and flourish even when faced with resource constraints (Senyard et al., 2009). It explores the possibility of the emergence of entrepreneurship with limited resources available at hand (Kickula et al., 2018). Finally, the theory of effectuation came into existence after the seminal works of Sarasvathy et al. (1998) and Sarasvathy (2001). According to Sarasvathy (2001), the future is unpredictable. From the logic of effectuation, it is better to control an unpredictable situation than to predict an uncertain one. Effectuation pre-estimates the affordable losses and lets entrepreneurs experiment with many strategies within limited means.

Cluster 2: Drivers of entrepreneurial success

This is the second largest cluster, depicted in green, with referenced documents emerging as early as 1981. One of the most important non-financial drivers of entrepreneurial success, that is psychology, is distinguished from the other behavioural sciences as it focuses more on the behaviour of an individual (Ajzen, 2020). In turn, behaviour is influenced by the dynamism of the external environment and an individual's personal choice (Shaver and Scott, 1992). Extending this concept to entrepreneurship, an entrepreneur's behaviour impacts many factors, such as readiness for innovation, proactive personality, generalized self-efficacy, stress tolerance, the need for autonomy, and locus of control, which have a significant correlation with business creation and business success (Brandstätter, 2011; Jawabri, 2020; Kurniawan et al., 2022). Research studies in this cluster have also studied the relationship between entrepreneurial traits and skill (passion, tenacity, and new resource skill) and situational specific motivation (communicated vision, self-efficacy, and goals) to further venture growth (Pathirana and Semasinghe, 2018; Rylková and Čemerková, 2020). Goals, self-efficacy, and communicated vision have direct effects on venture growth, and these factors mediate the effects of passion, tenacity, and new resource skill on subsequent growth (Baum and Locke, 2004). Prior knowledge of customer problems leads to the identification of more opportunities, and it also moderates the relationship between potential financial reward and opportunity identification (Shepherd and DeTienne, 2005).

The other important drivers of entrepreneurial success, as pointed out by cluster 2, can be categorized into economic drivers, psychological drivers, social drivers, and personal drivers. Traditionally, the profits of the firm have been considered solely as an indicator and driver of business performance as well as success. Though now there are various other factors involved in the evaluation of business success, economic performance still holds a very strong position in this evaluation (Perez and Canino, 2009). Psychological drivers comprise a) resilience, which is a desirable characteristic required by both the entrepreneurs as well as their ventures (Bullough et al., 2014; Baluku et al., 2016), b) self-efficacy (Goel and Karri, 2006; Baluku et al., 2016), since entrepreneurs with high self-efficacy identify as well as exploit the available opportunities and develop positive entrepreneurial intentions (Dimov, 2010), thereby harnessing the optimum levels of motivation and c) optimism, as entrepreneurs can take risks because of their confidence and optimistic attitude (Hmieleski and Baron, 2009) and it also has a significant positive relationship with the financial aspect of the firm (Baluku et al., 2016). The social drivers consist of a) workplace relationships, since having a healthy bond with customers and clients by providing them with loyalty and satisfaction also helps a firm in gaining long-term success (Wach et al., 2016), and b) societal impact (Tur-Porcar et al., 2018), which takes into account the ability of the entrepreneur to ensure that innovation and creativity are used to develop products and services with minimal and judicious application and exploitation of resources. The last set of drivers, that is personal drivers, comprises a) education, which is a basic level of knowledge and skills and which helps aspiring and budding entrepreneurs to identify and exploit market opportunities for profitable ventures (Barreneche, 2014), b) innovativeness and creativity (Somsuk and Laosirihongthong, 2014), both of which support the economic development of the country, work as a catalyst for employment generation as well as wealth creation, and lead to technological advancements, thereby creating more opportunities (Mazzucato, 2011) and c) personal aspects, including personality traits and characteristics of self-confidence, independence, autonomy, risk-taking propensity, persistence, networking, problem-solving ability, learning from failure, and using criticism (Rauch and Frese, 2007).

Cluster 3: Women and entrepreneurial success

Cluster 3, represented in blue, focuses on the journey of women entrepreneurs. The relationship between gender and business performance is complex, but gender is a key determinant of success, even after controlling for other factors (Rosa et al., 1996; Bednar et al., 2021; Olivás et al., 2022). Women entrepreneurs face problems when they enter the business, but factors such as family support, social ties, and internal motivation add positively and significantly to the success of women entrepreneurs (Alam et al., 2011; Panda, 2018). Work-

life balance too plays a significant role in the evaluation and success of women entrepreneurs (Davidsson, 1991; Gorgievski et al., 2011). The entrepreneurial success of women entrepreneurs is also majorly attributed to internal factors such as the need for achievement, risk-taking, and self-confidence (Khan et al., 2021). These factors accord much-needed motivation to women entrepreneurs. On the other hand, factors such as the socio-cultural status of women, difficulty in assessing the network of information, and problems in obtaining funds are the major factors that limit the performance of firms led by women entrepreneurs (Hasaan et al., 2017). There is also a plethora of studies that contend that gender diversity or gender-related aspects do not impact firm performance. In a recent study by Singh et al. (2019), it was argued that having a gender-diverse board does not impact the performance of recently listed IPO (Initial Public Offer) firms. Similarly, another study by Singhania et al. (2022b) identified that having gender-based aspects on various committees does not impact accounting-based performance. Thus, this aspect as to whether gender-based elements impact performance is still debatable and can be explored in the future (Singhania et al., 2023a; Singhania et al., 2023b; Singh et al., 2023).

Cluster 4: Entrepreneurial orientation and entrepreneurial success

The fourth cluster is represented in yellow. The term entrepreneurial orientation (EO) has been used to refer to the strategy-making process and the style of firms that engage in entrepreneurial activities (Lumpkin et al., 2001). A popular model of EO suggests that it has five encompassing dimensions: autonomy, innovativeness, risk-taking, proactiveness, and competitive aggressiveness (Lumpkin et al., 1996; Al-Mamary and Alshallaqi, 2022). Entrepreneurial orientation shows a direct correlation not only with the success and performance of existing entrepreneurial firms but also with the survival and growth of new entrepreneurial ventures (Rauch et al., 2008; Stam and Elfring, 2008). Business performance is also determined by the psychological attributes of the entrepreneur such as the need for achievement, locus of control, risk-taking propensity, and tolerance of ambiguity (Ndofirepi, 2020). These are regarded as hallmarks of an entrepreneurial personality (Begley et al., 1987).

The theme of entrepreneurial orientation has often been linked to the concept of international entrepreneurship, which encompasses the innovativeness and risk-taking abilities that transcend national boundaries for value creation (McDougall and Oviatt, 2000). However, the relationship is indirect, and it has been found that international entrepreneurship mediates the role between entrepreneurial orientation and entrepreneurial success. The firms which pivot and take advantage of international moves at the right moment are bound to gain entrepreneurial success (Kollmann and Christofor, 2014).

Cluster 5: Resources and entrepreneurial success

This cluster (purple) has an integral role to play in the entrepreneurial journey as the documents in this cluster throw light on the way entrepreneurs interact with the networks in their local environment during the process of starting a new firm (Cavallo et al., 2019). It also discusses the development of entrepreneurship in a resource-constrained environment. It has been found that an entrepreneur is not only seeking the resources of equipment, space, and money, but also advice, information, and reassurance (Birley, 2000; Slavec and Prodan, 2012). Consequently, the help and guidance received from both the formal networks (banks, accountants, lawyers) and the informal networks (family, friends, business contacts) will influence the nature of the firm substantially (Birley, 1985; Watson, 2012). Network resources, networking activities, and network support are heavily used to establish new firms (Malecki, 2018). Further, entrepreneurs who can refer to a broad and diverse social network and who receive a great deal of support from their network tend to be more successful (Brüderl and Preisendörfer, 1998). It has also been found that entrepreneurs in resource-poor environments are able to render unique services by recombining the elements at hand for new purposes (Archer et al., 2022). They believe in making do with what is at hand (Baker and Nelson, 2005). Past literature clearly documents a direct nexus between resources, dynamic capabilities, and entrepreneurial success (Lu et al., 2010, Hitt et al., 2011). The resources can be categorized into various types such as tangible and intangible assets, financial resources, techniques, manpower, social networks, and goodwill (Huang, 2016). These resources act as a catalyst and with the presence of these resources, the speed of entrepreneurial success is enhanced (Huang, 2016). Along similar lines, dynamic capabilities are those high-level skills that integrate, reorganize, and configure the existing resources to improve the performance of the firms leading to entrepreneurial success (Raza et al., 2018).

Cluster 6: Cognitive learning and entrepreneurial success

This cluster represents two overlapping themes (light blue and orange). It discusses the learning attitude of an entrepreneur (Eliyana et al., 2020) and emphasizes a framework that identifies three main components in the process of entrepreneurial learning: entrepreneurs' career experience, the transformation process, and entrepreneurial knowledge in terms of effectiveness in recognizing and acting on entrepreneurial opportunities as well as coping with the liabilities of newness (Politis, 2005). An entrepreneur needs to possess a dynamic learning potential with three distinctive but interrelated elements of entrepreneurial learning, which are dynamic temporal phases, interrelated processes, and overarching characteristics (Cope, 2005). Apart from learning

attitude, self-efficacy, and achievement motivation are significantly correlated with both the choice of an entrepreneurial career and entrepreneurial performance (Collins et al., 2004; Staniewski and Awruk, 2019). Self-efficacy is the confidence of an entrepreneur that he/she is capable of various roles and tasks, which include marketing, innovation, management, risk-taking, and financial control (Chen et al., 1998; Bakkar et al., 2021). The entrepreneur's behaviour, such as the need for achievement, innovativeness, stress tolerance, need for autonomy, and proactive personality matches positively with the entrepreneur's objective of business creation and business success (Rauch and Frese, 2007).

The literature in this cluster also suggests that in firms led by entrepreneurs with a high degree of absorptive capacity, the chances of entrepreneurial success get amplified (Khan et al., 2020). Absorptive capacity refers to the firm's ability to generate innovation and facilitate learning (Cohen and Levinthal, 1990). Similarly, learning capabilities refer to the aggregate of skills that can help firms leverage competitive advantage in the markets through innovation (Barão et al., 2017), foster the growth of the firms, and equip them for market survival in the long run (Chang et al., 2012). Furthermore, these skills are the core aspects that help firms in effective management and lead to entrepreneurial success as well as improved performance (Khan et al., 2021).

5. DISCUSSION AND FUTURE RESEARCH AVENUES

The current study has answered the research questions significantly using bibliometric analysis as well as content analysis and has provided an overview of the topic of entrepreneurial success. The volume analysis has consistently shown an upward trend (RQ₁), starting from 6 documents in 1996 to a significant number of 91 documents in 2021. The number of documents from the year 2020 to 2021 showed the biggest jump. One of the major reasons for this was the need to capture the impact of the COVID-19 pandemic by researchers, which severely impacted almost every sector of the economy negatively, but had a positive impact on entrepreneurship (Sharma et al., 2022). The growing trend of publications shows that the research in this arena has not yet been saturated, and, therefore, future research scholars should continue to undertake studies that have implications for policymaking as well as practice. In terms of geographical distribution, the USA tops the list with 197 documents and leads both in quantity and quality of research, followed by the European countries of Germany, Netherlands, and the UK. These economies, being developed economies, understand the importance of entrepreneurship, and apparently provide several benefits and incentives encouraging people to contribute towards entrepreneurship (Distanont and Khongmalai, 2020). However, with a large number of startups and unicorns being recognized in developing countries as well, it is high time to undertake research on various entrepreneurial aspects through cross-country and multi-country studies that focus on emerging economies.

Considering the journals contributing towards entrepreneurship (RQ₂), the top position lies with the *Journal of Business Venturing*, which is a Scopus-listed, A* journal published by Elsevier. The high number of citations and ACPD describes the quality as well as the impact of the research published in this journal. Researchers in this area should gain insights from reading or publishing in such impactful journals. The most influential authors (RQ₃) in this domain belong to developed countries, but some developing countries like India and China have also been able to capture a spot. Michael Frese from Germany has contributed immensely to this field, with 6 documents and 1209 citations. The contributions of the top authors are highly valuable as they lay down the foundation for the development of various new concepts and enable cross-country studies on entrepreneurship. However, there is also a need for more collaboration among authors from different countries, affiliations, and backgrounds, in order to promote the integration of ideas as well as expertise. As far as the influential research documents are concerned (RQ₄), the 10 most cited papers have been published within the year range of 1988 to 2013. Two out of ten papers have been authored by Michael Frese and most of the papers are empirical in nature, which has helped in shaping the present research. Some of these impactful research articles build the basis for seminal work in the literature, and hence, are a must-read for academics as well as practitioners.

The evolution of the topics of research on entrepreneurial success (RQ₅) over the years highlights the interest of researchers in this domain and the dynamic nature of the topics. The cluster analysis conducted with the help of the co-citation method highlighted six prominent clusters, including the theories of entrepreneurial success, the drivers and factors, the role of women entrepreneurs, the significance of entrepreneurial orientation, the use of resources, and the importance of cognitive learning in the entrepreneurship literature. An insight into each of these major themes would shape the way a country encourages, supports, and facilitates the activities of entrepreneurial ventures.

In the early 2010s, the keywords that were frequently used were 'profitability', 'learning', 'technology', and 'marketing'. These topics still hold a relevant position in this field, both theoretically as well as practically, but after considering the dynamism of the environment, new topics have emerged (RQ₆), such as 'psychological capital', 'culture', 'entrepreneurial education', and 'women entrepreneurs'. Psychological capital is now being recognized as one of the most important assets of an entrepreneur as it enables them to keep going despite failures or rejection. Culture is another aspect that cannot be ignored by anyone who wants to innovate and run a

successful business venture, and, hence, research studies incorporating the understanding of culture in the success of a firm will soon take center stage. With many institutions now offering a course in entrepreneurship, and students keen on learning the requisite skills, the ability of entrepreneurial education to add relevance to the entrepreneurial culture also needs to be tested in various contexts. Finally, given the increasing role of women in the workforce and with them breaking the barriers, women's entrepreneurship is now becoming a separate area of study. Ideas based on these recently trending topics can be considered by scholars to fill the void in research. Moreover, these emerging themes will provide new dimensions for exploration in the field of entrepreneurial success.

5.2 Future Research Avenues

Entrepreneurial research is still emerging, because of which the scope of research in this field is immense. Some of the notable themes that could be turned into future research areas, as highlighted by the keyword analysis and the literature review, are as follows:

1) Impact of Psychological Capital

Psychological capital helps to examine the ability of the entrepreneur to recognize as well as exploit business opportunities (Ramos-Rodriguez et al., 2010) and it, therefore, plays an essential role in the success of entrepreneurship (Baluku et al., 2016). Psychological capital comprises four elements: hope, efficacy, resilience, and optimism (Luthans et al., 2007). These factors work together inseparably and support an entrepreneur emotionally as well as mentally during stressful and pressurizing situations, leading to entrepreneurial success. The theme of entrepreneurship has seen dynamic changes where young college students are entering entrepreneurial ventures. Given this context, it would be fruitful to study the impact of various other emerging components of psychological capital, such as the role of self-efficacy (Maslakçı et al., 2022), the role of the personality traits and entrepreneurial intentions (Vaiz, and Ekemen) and diversity brought in by gender (Maslakçı et al., 2022), on the entrepreneurial success.

2) Studies on Entrepreneurship Education

With the rise in entrepreneurial activity, education in entrepreneurship plays an important role as the entrepreneurship failure rate is quite high (Cantamessa et al., 2018). An entrepreneur requires a basic set of skills and knowledge in various domains. The impact of education on entrepreneurial success is potentially strong as it helps an entrepreneur acquire and apply the diverse skills required to compete and be successful (Kolstad and Wiig, 2015). However, various aspects such as the role of teaching effectiveness in entrepreneurship (Liu et al., 2022), the role of social capital in building entrepreneurship education (Putro et al., 2022), the impact of entrepreneurship education on entrepreneurial creativity (Wang et al., 2022) are themes which require further exploration.

3) The Success of Women Entrepreneurs

Promoting women's entrepreneurship not only contributes toward economic development but the social development of the country as well (Jamali, 2009). The rate of growth of women entrepreneurs has witnessed an uprise and has positively impacted overall welfare and consumption (Minniti and Naudé, 2010). Earlier, entrepreneurship was considered a man's domain (Jennings and Brush, 2013). But now, we are moving towards a more equitable world, with opportunities available to everyone without any discrimination among the genders. Moreover, the motivation and challenges of being a women entrepreneur vary significantly across nations (Rastogi et al., 2022). Nevertheless, raising finance as women entrepreneurs is another set of dynamic issues (Shaikh et.al., 2022) which needs to be addressed to promote more and more women entrepreneurs.

4) Culture-Specific Studies

Each nation possesses a different culture, and an entrepreneur is obliged to respect and follow the country's culture to grow and survive. Numerous research studies have taken place concerning culture and entrepreneurship over the years (Lounsbury et al., 2019; Audretsch, 2020). It is difficult to make generalizations about different nations that have different cultures or levels of economic development (Siu and Lo, 2013), but at the same time, cross-cultural innovation (Stephan, 2022) can prove to be significant from the market's point of view if explored in the right direction. Recent literature also points towards the importance of adequate training in building a corporate culture (González-Tejero and Molina, 2022), which can push entrepreneurial ventures for small and medium enterprises (SMEs). Therefore, an entrepreneur needs to be aware of a country's culture before taking any decisions, while at the same time, policies made by a country should cater to entrepreneurial activities with the country's culture in mind (Uddin and Akther, 2019). There is still a lot of scope in this topic as culture is a sensitive topic that has the feeling of society attached to it.

This study has theoretical as well as practical implications as the outcomes can be used not only by future scholars but also by budding entrepreneurs in searching for gaps and opportunities and taking suitable actions on

the same. It will help the existing entrepreneurial ventures with better decision-making as well as provide early access to future opportunities and the detection of threats. The literature talks about the importance of entrepreneurial education, which is equally or even more important compared to other subjects. If taken care of, it can lead to a rise in entrepreneurial activities, thereby enabling the economic growth of the country. Thus, entrepreneurship, if explored effectively, can prove to be one of the most effective tools for the economic growth and development of a nation.

6. CONCLUSION

This study has relied on bibliometric analysis, combined with content analysis, to understand the domain of entrepreneurial success in a detailed manner and elaborate on the main trends, themes, and research trajectories of this field of study (Gao et al., 2021).

The study highlighted the various countries leading in terms of publications on entrepreneurial success, some of which are the USA, Germany, Netherlands, and the UK. The list consisted of both developed as well as developing countries, but the developed countries dominated the list, with around 90% of the publications. Subsequently, the study analyzed top journals publishing on entrepreneurship and related topics. The list consisted of 40% journals from business domains and the rest from other disciplines like management, economics, psychology, education, and history. As far as the author's contributions are concerned, the most influential authors mainly belong to Germany and parts of Europe, which sheds light on the quality of research and research opportunities in Europe. It also shows that the *Journal of Business Venturing* is the top journal publishing articles related to entrepreneurship, as 50% of the top articles were published in the same journal. The most influential articles broadly talk about four domains, which are psychology, gender, family, and success. The study also explored the evolution of entrepreneurial research topics over the years, followed by the identification of 6 clusters, which were examined further through content analysis. Future research agendas are elaborated upon based on the emerging topics and themes of study in the entrepreneurial success literature.

Although the analysis consists of all the relevant research questions required for the scholars working on the topic, it suffers from certain limitations. The study relies on the Scopus citation database only, because of which some studies, which are beyond the coverage of the Scopus database, might have been overlooked. Another point to be considered is that the bibliometric analysis may favour old researchers (Wang et al., 2017), due to its tendency to research by data rather than judgement. But it is noteworthy that a high number of citations do not represent a high impact on scientific results (Drew et al., 2016).

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