The Role of Human Agency in Entrepreneurship

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Summary

Human agency stands as a foundational element of entrepreneurship, embodying individuals' proactive ability to shape their destinies, innovate, and navigate the complexities of new venture creation and development. Rooted in social cognitive theory, this concept underscores the interactive interplay between personal characteristics, behaviors, and environmental influences in driving entrepreneurial endeavors. Within this framework, agentic personal characteristics, comprising both socially admired attributes (e.g., entrepreneurial self-efficacy, dispositional positive affect, grit, and locus of control) and socially deviant features (e.g., narcissism, Machiavellianism, and psychopathy) provide the motivational force and resilience needed to tackle entrepreneurial endeavors. These personal characteristics are associated with engagement in a range of agentic behaviors (e.g., improvisation, transformational leadership, learning, and personal initiative) that embody entrepreneurial action exhibited by business founders as they work to effectively shape and adapt their ventures. Situational factors (e.g., institutional forces, political barriers, and industry-specific dynamics), in turn, can positively or negatively impact the expression of agentic personal characteristics and behaviors. Thus, understanding human agency in entrepreneurship necessitates a holistic examination of the intertwined dynamics between personal characteristics, behaviors, and contextual factors. Despite significant strides in comprehending human agency in entrepreneurship, numerous avenues for exploration remain. These include investigating gender disparities in agentic versus communal orientations among entrepreneurs, the impacts of artificial intelligence on entrepreneurial agency, trajectories of entrepreneurial agency over time, strategies for fostering collective agency in new venture teams, and exploring the darker (or unproductive) aspects of entrepreneurial agency. Developing a deeper understanding of human agency in the realm of entrepreneurship not only enriches the comprehension of the new venture creation and development process but also lays the groundwork for crafting more impactful strategies, policies, interventions, and educational initiatives to cultivate and leverage the full potential of business founders and their ventures.

Keywords: entrepreneurial behavior, human agency, innovation, new venture creation, self-efficacy, social cognitive theory

Subjects: Entrepreneurship, Organizational Behavior, Technology and Innovation Management

Why Human Agency Is Elemental to Entrepreneurship

> Do not go where the path may lead, go instead where there is no path and leave a trail.
> —Ralph Waldo Emerson

> The minute you understand that you can poke life, and that if you push something in, something will pop out the other side. That you can change it and you can mold it . . . that's maybe the most important thing. . . . Embrace it, change it, improve it, make your mark upon it. Once you learn that, you'll want to change life and make it better. You'll never be the same again.
>
> —Steve Jobs

> The best way to predict the future is to create it.
>
> —Peter Drucker

Human agency refers to the capacity of individuals to act independently and make choices that shape their lives (Bandura, 1989). It involves the ability of persons to make intentional decisions, set goals, and take actions to achieve those goals. Human agency is closely linked to the concept of free will, suggesting that individuals have the power to influence and control their own behavior. The article-opening quotes by Emerson, Jobs, and Drucker exemplify human agency by encouraging individuals to proactively shape their destinies, forge new paths, embrace change, and actively contribute to the creation and improvement of their own lives and the world around them. These views underscore the elemental nature of human agency for entrepreneurship—which, by definition, requires business founders to boldly forge their own paths, exert control over their present circumstance, and create a future that aligns with their vision and goals (Baron & Hmieleski, 2018). As stated by Shane et al. (2003, p. 259), "Entrepreneurship involves human agency. The entrepreneurial process occurs because people act to pursue opportunities." Simply put, you cannot have entrepreneurship without human agency. Firms do not make themselves.

In proposing a psychology of human agency, Bandura (2001, 2006) identified four core properties that comprise human agency, namely, intentionality, forethought, self-reactiveness, and self-reflectiveness. *Intentionality* refers to the capacity of individuals to act with purpose and direction. Human agency involves the ability to set goals, make plans, and act in a way that is purposeful and deliberate. Intentionality implies that individuals are not merely reacting to stimuli but are actively pursuing objectives based on their own motivations and values. *Forethought* is the ability to consider the potential consequences of actions and think about the future. Human agency includes the capacity to engage in mental time travel, envisioning the outcomes of different choices before making a decision (Kennett & Matthews, 2009). Forethought allows individuals to plan, strategize, and anticipate the likely effects of their actions, contributing to a more informed decision-making process. *Self-reactiveness* refers to the dynamic interplay between individuals and their environment. It involves the ability to monitor and adjust one's behavior (i.e., self-regulate) based on feedback and the outcomes of previous actions. Finally, *self-reflectiveness* involves introspection and the ability to evaluate one's thoughts, feelings, and actions. It includes a conscious examination of one's own beliefs, values, and the impact of personal choices. These four properties collectively characterize human agency, emphasizing the active, purposeful, and reflective nature of human behavior.

Human agency is considered a universal phenomenon, meaning that the capacity for intentional action and decision-making is present in individuals across cultures and societies (Bandura, 2018). Regardless of cultural, social, or economic differences, people generally exhibit the ability to act with purpose and make choices (Welzel & Inglehart, 2010). While human agency is a common feature of human behavior throughout the world, the degree to which individuals express agency can vary—particularly with respect to their work lives (Chen & Hong, 2020). Human agency varies across vocations due to a combination of factors, such as the degree to which autonomy and decision-making authority, creativity and innovation, leadership and goal setting, continuous learning and adaptation, problem-solving, and the performance of non-routine tasks are required for effective work performance (Goller & Paloniemi, 2017).

Even though human agency is important in various vocations (e.g., art and music, emergency services, scientific research, legal professions, and politics), it is particularly crucial for entrepreneurship. Entrepreneurs often operate with a high degree of autonomy and managerial discretion (Ensley, Hmieleski, et al., 2006). They make critical decisions about their ventures, ranging from product development and market entry to resource allocation (Davis et al., 2017). Entrepreneurs are responsible for generating new ideas, products, or services that differentiate their ventures in the market (York & Venkataraman, 2010). Entrepreneurial ventures require effective leadership to develop the vision of their firm, set goals, provide direction, and inspire employees (Hmieleski & Ensley, 2007). Goal setting is critical for strategic decision-making and guiding the business toward success (Baron et al., 2016). The entrepreneurial environment is dynamic, requiring continuous learning and adaptation to changing market conditions and emerging trends (Hmieleski & Baron, 2008a). Entrepreneurship involves navigating challenges and solving problems, whether related to market entry, product development, or operational issues. Entrepreneurial tasks often go beyond routine activities and involve addressing unique and complex challenges (Baker & Nelson, 2005; Fultz & Hmieleski, 2021). In summary, human agency is foundational to entrepreneurship. It empowers entrepreneurs—as the "active element" in the new venture creation and development process—to exercise autonomy, drive creativity and innovation, provide effective leadership, engage in continuous learning, solve problems, and tackle non-routine tasks (Baron, 2007).

This article aims to position human agency as a key area of inquiry within the overall body of entrepreneurship research. To accomplish this objective, the present work uses social cognitive theory (SCT; Wood & Bandura, 1989), recognized as the cornerstone for investigating human agency, as an organizing framework. This theory emphasizes the concept of reciprocal determinism, suggesting that personal characteristics, behaviors, and the environment interact dynamically to shape the expression of human agency. In accordance with the aforementioned triadic reciprocal causation forming the basis of SCT, agentic individual characteristics and behaviors are reviewed, situational factors influencing the expression of human agency are detailed, and relevant outcomes of entrepreneurial human agency are considered along the way. Special attention is given to providing a balanced review that considers both productive and unproductive aspects of each individual and environmental factor reviewed. Finally, future directions for researching human agency within the entrepreneurship domain are outlined, and concluding thoughts are offered.

Before moving forward, it should be noted that the this undertaking is focused primarily on the individual level of analysis to bound and focus coverage of the article. This approach aligns with the majority of research on human agency that has taken place in the entrepreneurship domain (Miao et al., 2016). Given both the dearth of entrepreneurship studies on collective agency and its relevance for new venture development and growth (Hmieleski & Cole, 2022; Klotz et al., 2014), additional levels of analysis are, however, considered with respect to future directions for research.

Social Cognitive Theory

SCT is conceptually based on a model of interactive emergent agency (Bandura, 1989). According to this perspective, individuals are neither entirely autonomous actors nor are they deterministically shaped products of their immediate environment. Instead, SCT reasons that as part of a system of triadic interaction, individuals are active contributors to their own thoughts and actions. Within this system, personal characteristics, behaviors, and features of the environment function as causal determinants that jointly influence goal achievement (Wood & Bandura, 1989).

Personal characteristics encompass the cognitive, affective, and motivational aspects of an individual. This includes elements such as self-efficacy beliefs, outcome expectations, values, goals, and personality traits. Personal characteristics play a crucial role in shaping how individuals perceive and interpret information from their environment. For example, a person with high self-efficacy may believe in their ability to succeed, leading to increased motivation and persistence in pursuing goals (Stajkovic & Luthans, 1998). Behaviors refer to the observable actions and activities individuals engage in, including both overt actions and internal cognitive processes. Behaviors are central to the learning and development process. Individuals learn not only through their own experiences but also by observing and modeling the behaviors of others. Behaviors are influenced by personal characteristics, and, in turn, they can shape and modify those characteristics. The concept of reciprocal determinism emphasizes the bidirectional relationship between personal characteristics and behaviors. Environmental features comprise the external influences and contextual factors that surround individuals. This includes social, cultural, economic, and physical aspects of the environment. The environment provides the context in which learning and behavior occur. It serves as a source of models to observe and imitate, as well as a setting where behaviors are reinforced or discouraged. Environmental features also contribute to the development of personal characteristics through experiences and social interactions. Thus, the concept of reciprocal determinism extends to the environment, acknowledging that individuals both shape and are shaped by their surroundings.

SCT posits that agency can be expressed through individual, proxy, or collective modes (Bandura, 2001, 2006, 2018). *Individual agency* involves a person's personal control over their actions and environment in an effort to progress toward goal accomplishments. The focus is on the individual's capacity to regulate their thoughts, behaviors, and emotions to achieve desired outcomes. *Proxy agency* occurs when individuals do not possess the resources and/or control necessary to directly attain desired outcomes. In this mode, individuals learn by observing and

imitating models (i.e., proxies) who demonstrate certain behaviors. The observer may adopt or modify these behaviors based on the consequences experienced by the proxy. Proxy agency expands the scope of influence beyond personal experiences, allowing individuals to learn from the successes or failures of others. Individuals use their social influence to persuade others who do possess the necessary resources and control to act on their behalf. Finally, *collective agency* occurs when a team of individuals pools its resources and acts interdependently toward the achievement of a shared goal (Bandura, 2000). It recognizes the social and collaborative nature of human agency, where individuals contribute to shared endeavors, and collective efficacy—the shared belief in the group's ability to achieve its goals—plays a crucial role.

From a human agency perspective, SCT is important for the study of entrepreneurship because it provides a robust framework to understand how individuals actively shape their entrepreneurial endeavors (Hmieleski & Baron, 2009). SCT places a strong emphasis on human agency, recognizing that individuals are not passive entities but active contributors to their own development. In the entrepreneurial context, interactive emergent agency is elemental to what empowers individuals to recognize their capacity to initiate, innovate, and shape their entrepreneurial paths (Michaelis et al., 2022; Shaver & Scott, 1991).

Self-Efficacy as the Core of Human Agency

Self-efficacy is defined as an individual's belief in their capability to execute a particular behavior or achieve a specific goal (Bandura, 1982). It is a judgment of person's competence and effectiveness in dealing with various situations. Self-efficacy is considered a core component of SCT due to its considerable influence on the capacity of individuals to actively influence their actions and environment (Bandura, 1989). Without conviction of one's capacity to proactively influence their circumstances, there exists minimal incentive to engage in purposeful and self-directed actions. Numerous studies have underscored the considerable advantages associated with persons possessing high levels of self-efficacy. Specifically, individuals with elevated self-efficacy tend to establish ambitious goals, persevere in the face of challenging and stressful circumstances, and rebound quickly from setbacks, even amid adverse conditions (Bandura, 1997; Judge & Bono, 2001; Stajkovic & Luthans, 1998). These merits are particularly valuable in the realm of new venture creation, characterized by ongoing challenges, such as information overload, substantial uncertainty, and demanding time constraints (Alvarez & Barney, 2007; Hmieleski et al., 2015).

For this reason, in the context of entrepreneurship, entrepreneurial self-efficacy has been widely studied and considered to be especially crucial. *Entrepreneurial self-efficacy* refers to an individual's belief in their ability to successfully perform entrepreneurial tasks and create positive outcomes (Hmieleski & Baron, 2008b). There are several factors explaining why entrepreneurial self-efficacy enables business founders to operate with agency. These include enhanced motivation and persistence (Baum & Locke, 2004), risk-taking (Zhao et al., 2005), innovation and creativity (Ahlin et al., 2014), resilience (Zhao & Wibowo, 2021), decision-making under conditions of uncertainty (Hmieleski et al., 2015), resource mobilization (Maitlo et al., 2020), adaptability (Schmitt et al., 2018), and attainment of challenging goals (Hechavarria et al.,

2012). Entrepreneurial self-efficacy has been shown to be one of the greatest individual predictors of entrepreneurial intentions (Zhao et al., 2005) and new venture creation (Gielnik et al., 2020; Newman et al., 2019). In addition, business founders endowed with high levels of entrepreneurial self-efficacy have demonstrated enhanced work satisfaction (Bradley & Roberts, 2004), improved odds of venture survival (Caliendo, Kritikos, et al., 2023), and an adeptness at steering their enterprises toward higher levels of revenue and employment growth compared to their counterparts with lower entrepreneurial self-efficacy (Smith et al., 2001). In sum, belief in their ability to successfully perform entrepreneurial tasks and create positive outcomes is arguably the foremost factors that predict *both* individuals' entry into entrepreneurship and subsequent performance at leading, developing, and growing new ventures into viable enterprises.

As noted, largely due to its agentic nature, entrepreneurial self-efficacy is generally associated with positive outcomes for entrepreneurs (Caliendo, Kritikos, et al., 2023; Miao et al., 2016). There are, however, situations in which it can exert negative effects. Entrepreneurs who are high in entrepreneurial self-efficacy may in some circumstances underestimate risks, overestimate their abilities, and make decisions based on faulty assumptions (Uy et al., 2024). Such persons may also become resistant to feedback or suggestions for improvement, believing that their approach is the only correct one and hindering their ability to adapt to changing market conditions or customer needs. Such overconfidence can result in poor decision-making and an increased likelihood of diminished performance, in particular when uncertainty is high (Hmieleski & Baron, 2008b). High levels of entrepreneurial self-efficacy can also have negative effects on well-being in certain situations. Entrepreneurs with high self-efficacy may overextend themselves by taking on too many tasks and projects, driven by the belief that they can handle it all (Cassar & Friedman, 2009). They may set unrealistic goals and strive for perfection, leading to chronic stress and disappointment when high expectations are not met. Additionally, a reluctance to delegate and a fear of failure can result in overwork and anxiety. These deleterious effects are especially prone to occur for business founders who are high in entrepreneurial self-efficacy while also having a proclivity for extemporaneous action (Hmieleski & Corbett, 2008).

In sum, aligning with SCT, the impact of entrepreneurial self-efficacy can vary depending on the context, the individual, and the specific characteristics of the venture. While high self-efficacy can be a powerful motivator and enabler of agentic entrepreneurial action, it should be balanced with a realistic assessment of risks (Hmieleski & Baron, 2008b), appropriate levels of self-regulation (Baron et al., 2016), and a willingness to learn from experiences and others (Hayward et al., 2006). Overall, entrepreneurial self-efficacy is a key psychological factor that significantly influences the attitudes, behaviors, and outcomes of entrepreneurs (Miao et al., 2016).

Other Agentic Individual Characteristics

There are a number of other individual personality characteristics also linked with the expression of human agency by entrepreneurs, exhibiting a spectrum that spans from socially valued to those deemed socially deviant. This contrast forms a "Yin and Yang" dynamic, illustrating the dual nature of human agency as having the potential for positive impact (e.g., Mahatma Gandhi)

and a capacity for being harnessed for detrimental outcomes (e.g., Adolf Hitler). In the context of entrepreneurship, prominent socially valued agentic traits include positive affect, grit, and locus of control, while socially deviant ones include narcissism, Machiavellianism, and psychopathy. This discussion now turns to a concise exploration of the agentic qualities inherent in these characteristics.

Socially Valued Agentic Characteristics

Dispositional positive affect, grit, and an internal locus of control represent broadly admired psychological factors that enhance the expression of human agency among entrepreneurs. These attributes contribute to a heightened sense of motivation, resilience, and self-directedness, empowering individuals to proactively pursue their goals and navigate the challenges of entrepreneurship with determination and effectiveness. Each of these traits, however, also holds the potential for unproductive expression if not appropriately regulated.

Positive affect is the dispositional tendency toward experiencing pleasant emotions and moods (Lyubomirsky et al., 2005). Dispositional positive affect enhances the agency of entrepreneurs by fostering an approach orientation that increases entrepreneurial intentions (Lam & Purc, 2022), opportunity recognition (Baron, 2008), adoption of an entrepreneurial orientation (Bernoster et al., 2020), innovation (Baron & Tang, 2011), effort on entrepreneurial tasks (Foo et al., 2009), and acquisition of venture funding (Davis et al., 2017). Of particular relevance, positive affect expands an individual's cognitive and behavioral repertoires (Fredrickson, 2001). This broadening effect helps in building lasting personal resources that contribute to enhanced well-being and a positive spiral of emotional and psychological growth that is crucial for navigating the challenging and unpredictable circumstances that are inherent to entrepreneurship (Drnovšek & Slavec Gomezel, 2022). As with most agentic characteristics, there can, however, be "too much of a good thing" in which, beyond certain levels, the benefits of positive affect can be reduced or even turn negative. For example, entrepreneurs, who are innately prone to being positive, can sometimes get themselves into trouble by viewing things through rose-colored glasses in moments when a critical approach would be more advantageous (Baron et al., 2011). For this reason, consistent with social cognitive theory, it is important for entrepreneurs to self-regulate their positivity to coincide with the demands of the situations that they face (Baron et al., 2012). In summary, while positive affect provides many agentic benefits for entrepreneurs, exercising self-regulation is essential for ensuring its effectiveness and avoiding potential pitfalls.

Grit is a personality trait characterized by a combination of passion and perseverance in the pursuit of challenging objectives (Duckworth et al., 2007). It is closely related to human agency because it plays a significant role in an individual's ability to exercise control over their life circumstances, pursue long-term goals, and overcome obstacles (Kwon, 2017). Grit is particularly important for entrepreneurship because it plays a crucial role in an entrepreneur's ability to navigate the challenges and uncertainties of starting and growing a business while also enhancing their expression of human agency (Wolfe, 2021). Within the entrepreneurship domain, research has shown that high levels of grit to be associated with increased entrepreneurial intentions (Butz et al., 2018), entry into self-employment (Wolfe & Patel, 2016), the adoption of

an entrepreneurial orientation (Al Issa, 2020), innovativeness (Mooradian et al., 2016), survival through times of crisis and uncertainty (Silalahi et al., 2023), and overall venture success (Mueller et al., 2017). Despite these impressive findings within the entrepreneurship literature, it should be noted that the concept of grit has not gone without criticism within the broader academic literature. For example, there are aspects of the foundational work developing the construct that appear to have been overstated (Harms, 2016), and meta-analytic evidence demonstrates a much stronger linkage of the perseverance dimension of grit rather than the passion component with human performance across various domains (Credé et al., 2017). Moreover, similar to other agentic personality characteristics, grit has been shown to demonstrate diminishing benefits at very high levels (Khan et al., 2021). In summary, considerable evidence shows grit to be an important agentic factor that enhances entrepreneurial entry and performance. Nonetheless, it is important to acknowledge the ongoing discussions and refinements surrounding its constituent elements, which will ultimately contribute to a deeper understanding of this valuable trait within the entrepreneurship literature and other domains for which human agency plays a central role in achievement.

Locus of control refers to an individual's belief about the extent to which they have control over the events in their life (Rotter, 1990). A person with an internal locus of control believes that they have significant influence over their life events through their actions, while an external locus of control implies a belief that life events are largely controlled by external factors. An internal locus of control is vital for human agency, as it instills a sense of personal responsibility and empowerment, motivating individuals to take charge of their actions and actively shape their lives (Caliendo, Silva-Gonvalves, et al., 2023). Locus of control is important for entrepreneurship because it influences an individual's willingness to take initiative, persistence in the face of challenges, adaptability, accountability, and self-motivation, all of which are critical for entrepreneurial success (Hamzah & Othman, 2022). Regarding entrepreneurship, studies have demonstrated that having an internal locus of control is positively related to increased entrepreneurial intentions (Kaufman et al., 1995), opportunity recognition (Asante & Affum-Osei, 2019), innovativeness (Mueller & Thomas, 2001), adoption of an entrepreneurial orientation (Nedeljković Knežević et al., 2021), entrepreneurial income returns from formal education (Praag et al., 2013), and achievement of venture growth (Lee & Tsang, 2001). While research findings have generally demonstrated that an internal locus of control as beneficial for entrepreneurs, it is important to also acknowledge the tendency for such persons to be overly controlling, which—at extremes—can result in a lack of delegation, deleterious health outcomes, and reduced performance (Zhu et al., 2023). Overall, when appropriately self-regulated, an internal locus of control is a crucial element enabling entrepreneurs to productively act with agency.

Socially Deviant Agentic Characteristics

The Dark Triad is a cluster of personality traits consisting of narcissism, Machiavellianism, and psychopathy, characterized by manipulative and self-centered behaviors often associated with malevolence and unethical tendencies (Paulhus & Williams, 2002). Despite these traits being detrimental in many contexts, a growing body of research suggests that certain aspects of the

Dark Triad enable entrepreneurs to act with agency to productively adapt to the challenges that they face while attempting to develop and grow their ventures (Hmieleski & Lerner, 2016). Even though there is conceptual overlap between these personality characteristics, they each contribute uniquely to the expression of human agency and their potential to enable intentional and proactive achievement by entrepreneurs.

Narcissism is characterized by an excessive focus on one's own importance, a need for admiration, selfishness, and grandiosity (Chatterjee & Hambrick, 2007). In the context of entrepreneurship, aspects of narcissism may contribute to the expression of human agency in several ways. Narcissistic individuals are likely to set ambitious goals, take risks, and pursue opportunities with a strong belief in their own abilities. Embodying these characteristics, narcissistic persons exhibit heightened entrepreneurial intentions (Hmieleski & Lerner, 2016; Mathieu & St-Jean, 2013). Moreover, practicing entrepreneurs high on this trait display a strong preference for adopting an entrepreneurial orientation (Engelen et al., 2016; Wales et al., 2013). Narcissistic entrepreneurs are also likely to have a compelling vision for their ventures and the ability to articulate and communicate that vision persuasively. As evidence of this point, narcissistic entrepreneurs are particularly adept at raising funds to support the development of their ventures (Anglin et al., 2018). Furthermore, a sense of grandiosity and a desire for uniqueness, common characteristics of narcissism, can drive entrepreneurs to think outside the box and pursue innovative solutions to problems. As such, firms led by narcissistic entrepreneurs tend to be innovative (Kraft, 2022). Given the benefit accrued to narcissistic entrepreneurs, these individuals should seemingly achieve above-average performance for their firms. Yet, narcissism can sometimes work against entrepreneurs, making it difficult for them to translate the noted agentic benefits into performance gains. For example, narcissism impedes entrepreneurs' ability to learn from failure (Liu et al., 2019), create authentic relationships with key stakeholders (Prashantham & Floyd, 2019), and form a socially responsible reputation for their firms (Yu et al., 2020). Consistent with such trade-offs, the relationship of entrepreneurs' narcissism with the performance of their venture is mixed, with studies demonstrating a positive main effect (Brownell et al., 2024), inverted U-shaped curvilinear relationships (Xie & Wu, 2023), and widened performance variation (Wales et al., 2013). Overall, findings from the entrepreneurship literature are generally consistent with those for CEOs of established firms, demonstrating that firms led by narcissists experience the extremes of bigger wins and greater losses (Chatterjee & Hambrick, 2007).

Machiavellianism is characterized by cunning, manipulation, and a strategic approach to achieving one's goals (Christie & Geis, 1970). There are numerous ways in which Machiavellianism can enable entrepreneurs to express human agency. Machiavellianism is associated with a strong desire for power and goal attainment. Individuals with Machiavellian traits may use entrepreneurship as a means to express their need for achievement and desire to pursue ambitious goals. To this end, research findings demonstrate a positive relationship between Machiavellianism and entrepreneurial intentions (Do & Dadvari, 2017; McLarty et al., 2023). Machiavellian individuals excel at influencing others and achieving their objectives through persuasive communication. Consistent with this point, certain soft tactics relating to Machiavellianism, such as ingratiation and persuasiveness, are related to entrepreneurs' successful obtainment of venture funding (Calic et al., 2023). Machiavellian persons are highly

competitive, skilled negotiators, and strategically adaptive. Since 2020, research findings have shown that Machiavellian CEOs, through their negotiation skills, create reduced costs for their firms as compared to their competitors (Recendes et al., 2022), and entrepreneurs with moderate levels of this trait similarly gain performance advantages for their firms (Brownell et al., 2024; Uppal, 2022). The agentic benefits accrued to Machiavellianism entrepreneurs do not, however, go without associated negative attributes. For example, Machiavellianism can manifest in unproductive entrepreneurial motives intended to extract profit without producing broader value (Hmieleski & Lerner, 2016) and lead to dysfunctional team dynamics that undermine performance over time (Dierdorff & Fisher, 2022). Thus, in the context of entrepreneurship, it remains in question as to whether over time the agentic benefits of Machiavellianism outweigh the costs.

Psychopathy is characterized by a lack of empathy, shallow emotions, and disinhibition (Dutton, 2012). There are several ways in which certain psychopathic traits might be linked to expressions of human agency in entrepreneurship. Psychopaths often exhibit a lack of fear and an ability to take risks without experiencing anxiety. This fearlessness can be seen in the positive relationship linking psychopathy to entrepreneurial intentions (Do & Dadvari, 2017; McLarty et al., 2023). Psychopathic individuals may be less emotionally affected by setbacks and failures, which can contribute to resilience and adaptability. In research, such resilience has been shown that employees high in psychopathy were less negatively affected than others by abusive managers (Hurst et al., 2019). It is possible that entrepreneurs high in psychopathy may similarly be resistant to difficult people and stressful situations. Finally, some psychopathic individuals possess superficial charm and the ability to be persuasive. This can be seen in the positive relationship between psychopathy and the initial success of salespersons (Satornino et al., 2023), suggesting the possibility of similar effectiveness in sales by entrepreneurs who are high in psychopathy. In support of this point, there is related evidence demonstrating entrepreneurs high in psychopathy to be particularly effective at raising equity investment for their businesses (Creek et al., 2019). In alignment with the agentic benefits described here, there is ample reason for there to be a positive relationship between psychopathy and entrepreneurial performance. Yet, this linkage has not been well researched and only received minimal support to date—demonstrating an inverted U-shaped relationship between entrepreneurs' level of psychopathy with the performance of their firms (Brownell et al., 2024). Much as is the case for the other Dark Triad characteristics, there appears to be trade-offs between the agentic benefits of psychopathy and the antisocial disadvantages that it carries. For example, the relationship between psychopathy with the inability to learn from negative reinforcement (such as prior failures) and having difficulty empathetically connecting with customers, employees, and other stakeholders might handicap entrepreneurs, limiting the advantages of fearlessness and boldness (Ronson, 2011).

In summary, the Dark Triad personality traits of narcissism, Machiavellianism, and psychopathy present an interplay of characteristics that can greatly impact an entrepreneur's sense of agency. These traits, despite their negative connotations, provide a unique set of adaptive advantages empowering individuals to navigate the challenges of entrepreneurship. Even though these traits provide entrepreneurs with an agentic edge in terms of confidence, persuasion, risk-taking, and fearlessness, they also carry significant risks, including potential for exploitation, unethical

behavior, impaired learning, and detrimental effects on relationships and team dynamics. Entrepreneurship demands a delicate balance between agentic qualities and ethical conduct. Achieving success in entrepreneurship not only entails reaching one's goals but also doing so with integrity and accountability, ultimately fostering sustainable ventures and positive relationships within the broader business community and society as a whole. Overall, more research is needed to determine factors tilting the balance of these traits toward productive versus destructive outcomes for entrepreneurs.

Agentic Entrepreneurial Behaviors

Since the pursuit of new venture creation and development heavily involves features such as novelty, autonomy, intentionality, and proactivity, much of the behavior engaged in by entrepreneurs inherently involves the expression of human agency. With this said, a number of entrepreneurial behaviors stand apart as being particularly agentic. Here, four such behaviors and their relationships with human agency are briefly discussed. These include entrepreneurial improvisation, transformational leadership, personal initiative, and entrepreneurial learning.

Entrepreneurial Improvisation

Improvisation is the deliberate extemporaneous composition and execution of novel action (Moorman & Miner, 1998). The purposeful nature of improvisation indicates that it is goal-directed and applied in the pursuit of solving specific challenges or exploiting identified opportunities (Cunha et al., 1999). Moreover, the temporal convergence of planning and novel action implies deviation from the status quo and forging of novel paths forward (Baker et al., 2003). In terms of entrepreneurship, improvisational behavior carries the potential agentic benefits of adaptability, resourcefulness, opportunity recognition, resilience, and creativity. As a demonstration of vocational fit with such behavior, having a proclivity for improvisation is a strong predictor of entrepreneurial intentions (Hmieleski & Corbett, 2006). Moreover, engagement in improvisational behavior is linked to the identification of serendipitous entrepreneurial opportunities (Fultz & Hmieleski, 2021). Yet, as is the case with the earlier reviewed agentic personality characteristics, the effectiveness of agentic behaviors is not a given in the context of entrepreneurship. In alignment with SCT, the literature on improvisation has repeatedly pointed to the effectiveness of such behavior being contingent on a wide range of factors. For example, the improvisational behavior of entrepreneurs is more strongly linked to the achievement of firm performance gains for those high in entrepreneurial self-efficacy (Hmieleski & Corbett, 2008). The relationship between entrepreneurs' improvisation behavior and firm performance is also positively enhanced when the industry environment is dynamic (Hmieleski et al., 2013) and highly competitive (Charoensukmongkol, 2022), local institutional support for entrepreneurship is present (Adomako et al., 2018), and firm size is small (Ratanavanich & Charoensukmongkol, 2023). Therefore, while improvisation in entrepreneurship offers multifaceted and agentic benefits, its effectiveness in driving performance is significantly influenced by individual traits, environmental dynamics, and organizational contexts.

Transformational Leadership

Transformational leadership involves the use of four specific behaviors in pursuit of bringing individuals together toward the achievement of shared goals (Bass & Riggio, 2005): inspirational motivation, intellectual stimulation, individualized consideration, and idealized influence. Each component acts as a means to influence and motivate followers. An entrepreneur cannot effectively act with agency if they are unable to convince followers and other stakeholders to enthusiastically join them in their pursuits (Cogliser & Brigham, 2004; Hmieleski & Ensley, 2007). Inspirational motivation is essential for convincing followers to take action, make choices, and pursue goals that align with the leader's vision. Intellectual stimulation encourages individuals to think critically and independently so as to act with agency along with the leader while adopting their vision as though it is their own. Individualized consideration involves recognizing and addressing the unique needs and aspirations of each follower, enhancing their agency by acknowledging and supporting their individuality. Idealized influence relates to leaders serving as role models, exemplifying high ethical and moral standards that shape and guide their actions and those of their followers. The expression of transformational leadership behaviors carries many agentic benefits for entrepreneurs. For example, such behaviors can increase follower innovation (Kang et al., 2015), entrepreneurial behavior (Afsar et al., 2017), and feelings of psychological empowerment (Ibrahim et al., 2016). With respect to organizational outcomes, transformational leadership behaviors enhance the positive relationship between entrepreneurial orientation and firm performance (Fayaz & Shah, 2017) and increase firm product innovation performance (Chen et al., 2014). Moreover, entrepreneurs displaying transformational leadership behaviors attain comparatively high performance for their firms (Ng et al., 2016), and such effects tend to be enhanced in dynamic industry environments (Ensley, Pearce, et al., 2006). In summary, the use of transformational leadership behaviors yields substantial agentic advantages for entrepreneurs. These behaviors not only stimulate follower innovation, entrepreneurial behavior, and psychological empowerment but also play an important role in enhancing important organizational outcomes.

Entrepreneurial Learning

Entrepreneurial learning is the process of developing the knowledge, skills, and abilities required to successfully launch, develop, and grow new business ventures (Cope, 2005). Such learning can occur through formal education (Morris, 2014), practice and experience (Minniti & Bygrave, 2001), mentors (El Hallam & St-Jean, 2016), and/or by observing role models (Zozimo et al., 2017). Entrepreneurial learning is critical for the human agency of nascent entrepreneurs because it enhances their entrepreneurial self-efficacy (Scherer et al., 1989) and the likelihood of engaging in venture creation and development (Porfírio et al., 2023). For practicing entrepreneurs, it increases adaptiveness (Hassan et al., 2021) and entrepreneurial performance (Cohen et al., 2019). Learning through formal education and mentoring programs can be a particularly effective tool at evening the playing field for minorities and other disadvantaged individuals with entrepreneurial interests (Assenova, 2020).

Despite the importance of entrepreneurial learning, business founders are known to sometimes self-sabotage their ability to learn. For example, entrepreneurs tend to become overly reliant on what they have learned from their initial entrepreneurial experience, which can lead to errors in their subsequent attempts to develop other businesses (Peterson & Wu, 2021). In addition, on average, entrepreneurs are biased to attune to self-confirming information while downplaying feedback regarding potential pitfalls (Hayward et al., 2006; Hmieleski & Baron, 2009). These points highlight the intentional effort that is needed to ensure that entrepreneurial learning is an ongoing, lifelong process. Agentic entrepreneurs must make continuous learning a priority, seeking out constructive feedback and opportunities for professional development in order to develop and maintain an adaptive advantage over competitors (Sawang, 2020).

Personal Initiative

Personal initiative is the enactment of a behavioral approach that is self-starting and proactive, goal-directed, persistent in response to obstacles and setbacks, long-term-oriented, and consistent with the values of the individual (Frese et al., 1997). Such behavior is elemental to the expression of human agency by entrepreneurs because it enables such persons to initiate sustained and targeted action toward the achievement of their goals. For example, personal initiative enhances the extent to which entrepreneurial intentions translate into venture development (Johnmark et al., 2016) and mediates the relationship between entrepreneurial self-efficacy and new venture creation (Nsereko et al., 2021). The agentic benefits of personal initiative also enable entrepreneurs to achieve high performance for their firms. Specifically, the personal initiative of entrepreneurs is positively associated with the increased launch of innovative products and/or services (Rooks et al., 2016), venture growth (Glaub et al., 2014; Sambasivan et al., 2010), and firm profit (Mensmann & Frese, 2019). In addition, within the context of emerging economies, personal initiative enhances the likelihood that becoming a formal (versus informal) business will translate into business growth (Jacob et al., 2019). In summary, personal initiative plays an important role in the expression of entrepreneurial agency by enabling business founders to initiate purposeful and persistent actions aligned with their goals, facilitating the translation of their ambitious intentions into successful ventures, promoting innovation, fostering growth, and ultimately contributing to the high growth and performance of their firms.

Overall, the agentic behaviors discussed in this section, including entrepreneurial improvisation, transformational leadership, entrepreneurial learning, and personal initiative, each contribute significantly to the expression of human agency among entrepreneurs. These behaviors empower entrepreneurs to adapt to challenges, inspire and lead their teams, acquire and apply crucial knowledge and skills, and proactively drive their ventures toward success. With a general understanding of key agentic entrepreneurial personality characteristics and behaviors, the next section turns to a review of important situational factors that can influence the expression of human agency by entrepreneurs.

Situational Factors Influencing the Expression of Human Agency by Entrepreneurs

In alignment with SCT, the situational context is key to enabling agentic personality characteristics and behaviors to be effectively applied in pursuit of desired outcomes. In this section, the nature in which institutional forces, political barriers, and the industry environment impact the ability of entrepreneurs to express their agency is discussed. Entrepreneurship exists within a broader socioeconomic context, and these external factors exert a significant influence on the decisions, actions, and opportunities available to entrepreneurs. Understanding how institutional and political constraints, as well as industry dynamics, shape the entrepreneurial environment is crucial for understanding the complexities entrepreneurs face in realizing their agency and developing viable new businesses.

Institutional Forces

Institutional forces can significantly influence and, in some cases, limit the expression of human agency by entrepreneurs. These forces include regulations, access to capital, entry barriers, cultural and social norms, educational opportunities, political stability, discrimination, intellectual property rights, infrastructure and technology, and global economic trends that shape the business environment. Strict regulations and bureaucratic hurdles can impede the freedom of entrepreneurs to make decisions and act independently. Regulatory barriers may include complex licensing processes, compliance requirements, and legal restrictions. The presence or absence of such barriers can, respectively, decrease or increase entrepreneurial activity (Grittersová & Mahutga, 2020). Limited access to financial capital, especially for certain groups (e.g., minorities) or in specific regions (e.g., emerging economies), can constrain entrepreneurial agency. The availability of venture financing is one of the most consistent factors linked to entrepreneurial activity (Chliova et al., 2015), especially for women and groups that have been historically marginalized (Khavul, 2010). Cultural and social norms within a society can shape expectations and influence entrepreneurial behavior. In some cultures, there may be stigmas or biases against certain entrepreneurial activities, particularly with respect to gender roles (Dilli & Westerhuis, 2018) and the acceptability of failure (Damaraju et al., 2023). Limited access to education and knowledge resources can constrain entrepreneurial agency. A lack of information, skills, and awareness about business practices and opportunities may limit individuals' ability to effectively plan and execute entrepreneurial activities (Hernández-Sánchez et al., 2019). Entrepreneurs may face challenges in asserting their agency when political and institutional conditions are unpredictable or unfavorable. For example, entrepreneurial effort placed toward the development of high-growth ventures is negatively associated with a country's level of corruption (Bowen & De Clercq, 2008). Systemic discrimination based on factors such as gender, race, or socioeconomic status can limit the agency of certain entrepreneurs (Gilani et al., 2023). Unequal access to resources, opportunities, and networks may hinder the ability of individuals from marginalized groups to fully express their entrepreneurial agency (van Delft et al., 2000). Inadequate protection of intellectual property rights may limit the willingness of entrepreneurs to invest in innovative endeavors. Without sufficient safeguards, entrepreneurs—

especially those in emerging and developing economies—may be hesitant to fully express their agency in developing and implementing new ideas (Loukil, 2020). Insufficient infrastructure and technological disparities can limit entrepreneurial agency, particularly in regions where access to essential resources such as reliable transportation, internet, and telecommunication is limited (Moyo & Tengeh, 2021). Global economic trends, trade policies, and market dynamics can shape the opportunities and challenges faced by entrepreneurs. Such persons may find their agency constrained when such forces fall beyond their control (Vyrostková & Kádárová, 2023). Understanding and addressing these institutional forces is crucial for creating an environment that fosters entrepreneurial agency and allows individuals to express creativity, initiative, and innovation in pursuit of their entrepreneurial goals.

Political Barriers

The political climate can also significantly impact the expression of human agency by entrepreneurs. A favorable political environment can provide opportunities and support for entrepreneurial activities, while an unfavorable one may impose constraints and limitations. Specifically, corruption and bribery, political instability, nationalization and expropriation, protectionism, fiscal policy and taxation, and suppression of dissent and free expression can limit the expression of human agency by entrepreneurs. High levels of corruption and bribery in the political system can be particularly detrimental to entrepreneurial agency. Entrepreneurs may face demands for bribes or encounter corrupt practices when dealing with government officials, impacting their ability to operate ethically and competitively (Vidovic, 2014). Political instability, such as frequent changes in government, civil unrest, or political conflicts, can create an environment of uncertainty. Entrepreneurs may hesitate to invest or expand their businesses in politically unstable regions due to the potential risks and disruptions (Fereidouni & Masron, 2012). Policies of nationalization or expropriation, whereby the government takes control of private assets or businesses, can severely limit entrepreneurial agency. Entrepreneurs may be reluctant to invest in industries that are susceptible to government intervention and nationalization (Du & Mickiewicz, 2016). Protectionist trade policies, tariffs, and trade barriers can impact the ability of entrepreneurs to access international markets. Entrepreneurs may face limitations in their agency when government policies restrict global trade and limit market opportunities (Cui & Li, 2023). Unfavorable fiscal policies and high taxes can constrain entrepreneurial agency by reducing the financial resources available for investment and growth. Entrepreneurs may be less inclined to take risks or expand their businesses in an environment with high tax burdens (Djankov et al., 2008). The political ideology of a government influences the values and priorities placed on entrepreneurship. If a political climate does not value free-market principles, individual initiative, and private enterprise, entrepreneurs may face challenges in expressing their agency (Patel & Wolfe, 2022). Restrictions on freedom of speech and political dissent can limit the ability of entrepreneurs to voice their opinions or challenge the status quo (Audretsch & Moog, 2022). Entrepreneurs may face repercussions for expressing alternative views or advocating for changes in the political or economic system (Clark & Lee, 2006). It is important to note that the impact of the political climate on entrepreneurial agency

can vary across different countries and regions. Entrepreneurs, policymakers, and civil society play roles in shaping and responding to the political environment, advocating for policies that foster entrepreneurial agency and support economic development.

Industry Environment

The industry environment can either enable or constrain the expression of human agency by entrepreneurs. These situations arise from industry-specific factors that affect the opportunities and challenges faced by entrepreneurs. Particularly relevant factors include high entry barriers, presence of dominant incumbents, technological complexity, market saturation, access to distribution channels, capital intensity, product development cycle time, supplier and buyer power, munificence, and uncertainty. Entry barriers in certain industries or markets may limit the agency of entrepreneurs. These barriers could be created by existing dominant players, high capital requirements, or restrictive trade practices, hindering start-up activity (Thurner & Proskuryakova, 2016). Industries dominated by a few large and established players may limit the agency of individuals to launch new competing businesses. Existing market leaders might have significant resources, brand recognition, and market share, making it challenging for newcomers to assert their agency and gain a foothold (Norbäck et al., 2016). Industries characterized by rapid technological advancements and high complexity may limit entrepreneurial agency. Entrepreneurs may face challenges in acquiring and applying the necessary technical knowledge and resources, particularly if the industry requires specialized expertise (Singh, 1997). Saturated markets with intense competition may limit entrepreneurial agency. In highly competitive environments, entrepreneurs can struggle to differentiate their products or services and may face challenges in finding untapped opportunities for innovation (Bresnahan & Reiss, 1991). Limited access to established distribution channels can constrain entrepreneurial agency. Entrepreneurs may find it challenging to reach customers if dominant players control distribution networks or if the industry relies on exclusive partnerships (Lutz et al., 2010). Industries that require substantial capital investment may limit the agency of entrepreneurs with limited financial resources. Entrepreneurs may face difficulties in securing funding for equipment, facilities, or other capital-intensive requirements (Knatko et al., 2016). Industries with extended product development cycles, such as biotech or aerospace, can limit entrepreneurial agency. Entrepreneurs may experience delays and uncertainties, impacting their ability to quickly respond to market changes or technological advancements (Deeds et al., 2000). Suppliers' or buyers' having strong bargaining power within an industry can affect entrepreneurial agency. Entrepreneurs may have limited control over pricing, terms, and conditions if they face powerful suppliers or buyers (Porter, 2008). Industry munificence, or the level of opportunities and resources available within a specific industry, is directly related to the ability of entrepreneurs to express human agency. In industries characterized by high munificence, entrepreneurs have more favorable conditions and resources at their disposal, enabling them to act with greater autonomy, proactivity, and effectiveness in pursuing their entrepreneurial goals, thus facilitating the expression of their human agency (Bade, 2022). Conversely, in industries with low munificence, entrepreneurs may face more constraints and limitations, potentially restricting their ability to exercise agency and innovate within their ventures (Clercq et al., 2014). Industry uncertainty, or the degree of

unpredictability and ambiguity within an industry, can significantly influence the ability of entrepreneurs to express human agency. Higher levels of industry uncertainty may require entrepreneurs to demonstrate greater adaptability, risk-taking, and proactive decision-making as they navigate unpredictable conditions, ultimately shaping the extent to which they can exercise their agency in pursuing entrepreneurial opportunities (Haltiwanger, 2022). Entrepreneurs must navigate and respond strategically to the specific challenges posed by their industry environments. Adapting to industry-specific dynamics, building strategic alliances, and identifying innovative solutions are essential for entrepreneurs to assert their agency within the constraints of the industry they operate in.

Overall, entrepreneurs are not just influenced by their personal attributes and skills but also significantly by the external environment in which they operate. These factors can either facilitate or hinder their ability to exercise agency, innovate, and succeed in their ventures. Understanding these dynamics is essential for both entrepreneurs and policymakers, as it highlights the need for supportive structures and policies that foster entrepreneurial activity. Now that a broad array of personality characteristics, behaviors, and situational factors influencing the expression of human agency by entrepreneurs have been reviewed, promising directions for research in this area are considered.

Future Directions for Research on Human Agency and Entrepreneurship

The exploration of human agency in entrepreneurship is an area ripe with potential for future research, particularly in areas that have yet to be thoroughly examined. One critical avenue is the study of gender differences in agentic versus communal behaviors, which promises to unveil nuanced insights into how gender dynamics influence entrepreneurial success. Additionally, the burgeoning role of AI in entrepreneurship presents a new frontier, challenging traditional notions of human agency and its application in business. Another compelling avenue is investigating the trajectories of human agency over time, understanding how it evolves throughout the business development process and entrepreneurial careers in general. The concept of collective human agency, where collaboration and shared visions drive entrepreneurial endeavors, also offers a rich area for study. Finally, addressing the "dark side" of human agency, such as unethical behavior or excessive risk-taking, is crucial for a balanced understanding of its implications in entrepreneurship. This section aims to briefly review these topics, offering ideas for future research that deepens the understanding of the relationship between human agency and entrepreneurship.

Entrepreneurial Gender Difference: Agentic Versus Communal Orientation

Agentic and communal are two dimensions often used to describe gender differences in behavior, particularly in the context of social roles (Proudfoot & Kay, 2023). These dimensions are associated with traits and behaviors traditionally stereotyped as masculine (i.e., agentic) or feminine (i.e., communal). From a role congruity perspective, agentic characteristics and behaviors should favor men and penalize women (Schock et al., 2019). In contrast, communal

characteristics and behaviors should benefit women and disadvantage men (Eagly & Karau, 2002). Interestingly, within the entrepreneurship context, there appears to be an emergence of research evidence that instead supports a gender incongruity perspective—in which the display of gender violations regarding counter-stereotypical traits and behaviors can be beneficial. For example, research findings have demonstrated an "attributional augmentation" effect in which women becoming entrepreneurs are viewed as exceptional for needing to overcome agentic (masculine) barriers to becoming successful (Baron et al., 2001). In addition, entrepreneurs who are men are more effective when displaying communal characteristics, whereas women business founders gain performance advantages when displaying agentic characteristics (Hmieleski & Sheppard, 2019). Similarly, in funding pitches, the use of communal language is most effective for men, whereas the use of agentic language is comparatively more effective for women (Davis et al., 2021). While such gender expectancy violations appear to exhibit positive effects within the entrepreneurship context, research in this area has mostly been targeted toward socially admired characteristics (e.g., women demonstrating the agentic [or masculine] characteristic of creativity). It is unclear whether such incongruity will similarly lead to positive outcomes for socially deviant gender violations. For instance, can women entrepreneurs gain as much from the expression of dark personality characteristics (e.g., narcissism, Machiavellianism, and psychopathy) as men, or are they more likely to experience backlash? Does intersectionality with other identities, such as age or ethnicity, moderate such effects? Research further exploring the gendered aspects of human agency may unlock meaningful reasons for why men continue to be overrepresented as lead entrepreneurs behind inordinately successful start-ups (e.g., Microsoft, Apple, Facebook, Amazon, Tesla, Alibaba).

AI

Experts are split on their views regarding the amount of human control individuals will retain over critical decisions with the growing prevalence of digital systems and AI (Pew Research Center, 2018). They agree that influential corporate and government entities will enhance the integration of AI into everyday life in beneficial ways. However, there is widespread concern that these systems might reduce the capacity of individuals to govern their own choices (Qureshi, 2023). Thus, the evolution and increased adoption of AI and related technologies hold the double-edged potential to enhance or diminish the ability of individuals to express human agency through the pursuit of entrepreneurial endeavors. To illustrate, take for example three primary business applications for AI: data analysis and decision support, automation of routine tasks, and personalization and customer assistance. With respect to data analysis and decision support, entrepreneurs can leverage AI for market analysis, customer behavior prediction, and identifying emerging trends (Muhlroth & Grottke, 2022). This enhanced data-driven decision-making capability can enable entrepreneurs to make more informed choices, adapt to changing market conditions, and identify new opportunities, ultimately leading to more strategic and effective business decisions. Yet, entrepreneurs might become too dependent on AI recommendations, potentially leading to a reduction in critical thinking and creativity. This could result in missed opportunities that a more human-centric approach might have caught or a lack of flexibility in unexpected situations in which AI data may be limited or inapplicable. Next, by automating routine tasks, entrepreneurs can leverage AI to reduce time spent on mundane activities, allowing

them to instead reallocate resources to strategic planning, innovation, and other core functions that drive business growth (Diaconu, 2023). This could, however, cause entrepreneurs to lose touch with some fundamental aspects of their business. As a result, such a disconnection could reduce their ability to make informed decisions based on their human experience and seasoned intuition. Finally, AI can be employed by entrepreneurs to personalize and enhance the customer experience (Eneizan, 2022). By analyzing customer data, AI can help entrepreneurs tailor their products, services, and marketing strategies to meet the specific needs and preferences of their target audience. Conversely, AI-driven personalization, while efficient, can lead to depersonalized customer experiences, where interactions feel robotic and insincere, lacking the connection to the passion and vision that went into building the business and developing the brand. Such dichotomies provide fruitful fodder for the development of future research opportunities at the interaction of AI, human agency, and entrepreneurship. The findings of such research will undoubtedly provide meaningful implications for policy, education, and practice.

Trajectories of Entrepreneurial Human Agency Across Time

As entrepreneurs grow older and their ventures mature, the expression of human agency often undergoes significant changes. These changes are influenced by a combination of personal development, evolving business dynamics, and external factors. In the early stages, entrepreneurs often display high levels of passion and energy, driven by a vision or a unique idea (Shane et al., 2003). Their agency is characterized by an eagerness to take risks and pursue ambitious goals (Chanda & Unel, 2021). As they face challenges and setbacks, their agency evolves to incorporate resilience (Zhao & Wibowo, 2021). They learn from experiences, adapting strategies and decision-making processes to navigate complexities effectively (Charoensukmongkol, 2022). With the growth of the venture, entrepreneurs transition from hands-on involvement to strategic leadership (Cogliser & Brigham, 2004). Delegating responsibilities becomes a way to express agency, allowing them to focus on higher level decision-making. Entrepreneurs in mid-career often engage in strategic reflection. They reassess their personal and professional goals, evaluating the alignment between their ventures and broader life objectives. This stage may involve a redefinition of their agency. As entrepreneurs mature, the expression of agency may shift toward legacy building (Diaz-Moriana et al., 2020). They focus on creating a lasting impact through the sustainability and success of their ventures, showcasing a sense of responsibility and long-term vision. Older entrepreneurs may use their agency to contribute to social causes, integrating philanthropy and ethical business practices into their ventures (Baron & Hmieleski, 2019). Entrepreneurs in later stages often engage in succession planning (Wasserman, 2003). The transfer of leadership showcases an intentional expression of agency, ensuring the continuity and success of the business beyond their active involvement. Throughout these trajectories, it is essential to recognize that the expression of human agency is highly individualized and influenced by personal values, goals, and external circumstances. As entrepreneurs age and their ventures mature, the ability to adapt, learn, and make purposeful choices remains central to the ongoing evolution of their trajectories regarding the expression of human agency. In the early 21st century, entrepreneurship research frequently parachutes somewhat randomly into different stages in the venture development process and often only controls for the age of business founders rather than making this a key component of

the research models examined (Delmar & Johnson, 2015). Thus, future research would benefit greatly from more nuanced longitudinal, qualitative, and quantitative research—painting a broader picture regarding the trajectories of human agency throughout the development of ventures and the life course of entrepreneurs.

Collective Human Agency

The expression of collective human agency, going beyond individual agency, is particularly important for entrepreneurs due to the unique challenges and dynamics of the new venture creation and development process (Klotz et al., 2014). There are several specific reasons why the collective expression of human agency is crucial in an entrepreneurial context, including diversity of skills and perspectives, collaboration and problem-solving, adaptiveness, and resiliency and support. Entrepreneurial success often requires a diverse set of skills and perspectives. A collective expression of human agency brings together individuals with varied backgrounds, experiences, and expertise, enriching the overall skill set of the team. This diversity enhances problem-solving abilities and promotes innovation (Talke et al., 2010). Entrepreneurial challenges are multifaceted, and collaborative problem-solving is essential. When individuals collectively express their agency, they can collaborate to analyze issues, generate creative solutions, and implement effective strategies (Chen, 2007). Entrepreneurial success requires the ability to pivot and adapt in the face of challenges. A collective expression of human agency supports a culture of openness to change by encouraging team members to share ideas, experiment with new approaches, and adapt to changing circumstances (Burnell et al., 2023). The venture development process often involves unexpected setbacks and challenges. A team that collectively expresses agency is more resilient in the face of adversity (Uy et al., 2021). Shared responsibility and mutual support among team members contribute to a resilient organizational culture, helping ventures withstand challenges and setbacks (Chen & Klyver, 2023). In summary, the expression of collective human agency is important for entrepreneurs because it leverages the strengths of a diverse team, promotes collaboration, empowers individuals, enhances innovation and adaptability, and fosters resilience. These factors collectively contribute to the overall success and sustainability of entrepreneurial ventures.

With this said, it is noteworthy that collective agency has received limited attention in the entrepreneurship literature when juxtaposed with individual agency (Hmieleski & Cole, 2022). A case in point is the foundational variable of entrepreneurial self-efficacy, a topic that at the time of this writing has garnered 910 studies according to the Business Source Complete database, which stands in stark contrast to only 9 studies on entrepreneurial team-efficacy. This discrepancy is especially significant considering the prevalence of teams, rather than individuals, embarking on new venture creation and development (Beckman, 2006). Furthermore, it is not safe to assume that constructs at the individual level operate equivalently at collective or other levels of analysis (Chan, 2019). Future research delving into differences between individual and collective agency, conditions fostering the emergence of collective agency, and factors governing the efficacy of collective agency have the potential for building broadened and more nuanced views of the entrepreneurial process, shedding light on how new ventures are proactively shaped through the collective vision of founders and other stakeholders.

The Dark Side of Human Agency in Entrepreneurship

The dark side of human agency for entrepreneurs refers to the potential negative aspects or ethical concerns that can arise in the pursuit of business goals and success. While entrepreneurship is often associated with innovation, creativity, and economic growth, there are challenges and risks that entrepreneurs may face, and some of these can have a darker side. There are a number of related avenues worthy of future research consideration. These included unethical practices, exploitative behavior, risk-taking and failure, impact on well-being, disruption and social impact, environmental impact, short-term focus, and a lack of accountability. Some entrepreneurs may resort to unethical practices to gain a competitive advantage, such as engaging in fraud, misrepresentation, or other deceptive strategies (Theoharakis et al., 2021; Webb et al., 2009; Wood et al., 2022). In the pursuit of profit, entrepreneurs might exploit their employees, customers, or suppliers, leading to issues such as unfair labor practices, poor working conditions, or unsustainable business practices (Shepherd et al., 2022). Entrepreneurs often need to take risks to succeed, but the pressure to succeed can lead to excessive risk-taking, which may result in failure and negative consequences for stakeholders, including employees and investors (Shane, 2009). The intense focus on building and growing a business can lead to burnout and negatively impact the well-being of entrepreneurs (Hmieleski & Corbett, 2008). Long working hours, stress, and neglect of personal life can contribute to mental health issues. While disruption resulting from innovation can lead to positive change, it can also have negative social consequences, such as job loss in traditional industries, inequality, displacement of local businesses, and the creation or reinforcement of unproductive behaviors by customers (Nohria & Taneja, 2021). Some entrepreneurs may prioritize profit over environmental sustainability, leading to practices that harm the environment (Hmieleski & Lerner, 2016). This can include resource depletion, pollution, and disregard for long-term ecological consequences. The pressure to show quick results and meet short-term financial goals may lead entrepreneurs to prioritize immediate gains over long-term sustainability, which can have negative consequences for the business and its stakeholders in the long run—especially in the unforgiving context of competitive industry environments (Covin & Slevin, 1989). Entrepreneurs may face challenges in maintaining accountability, both to their stakeholders and to society at large (Taylor, 2003). A lack of transparency and accountability can contribute to negative perceptions of entrepreneurs and their ventures—harming their reputations with customers and resource providers (Epure & Guasch, 2020).

It is important to note that not all entrepreneurs engage in these negative practices, and many strive to build businesses that are ethical, sustainable, and socially responsible. However, understanding and addressing the potential dark side of human agency in entrepreneurship is crucial for fostering a business environment that contributes positively to society. As a relatively new academic discipline, the field of entrepreneurship research has traditionally leaned toward accentuating the multitude of beneficial outcomes stemming from the development and growth of new ventures. Additionally, the exploration of human agency has garnered a similar tilt toward its benefits, as research on the topic has tended to focus on socially commendable qualities such as proactivity, accountability, initiative, and adaptability. However, to mitigate the risk of overlooking certain critical aspects, it is important for future research to dedicate more attention

to examining the potential drawbacks arising at the intersection of human agency and entrepreneurship, as has been described in the examples noted in this section regarding the dark side of human agency in entrepreneurship.

Conclusion

The expression of human agency is a foundational element of entrepreneurship. As business founders forge their own paths, exercising agency allows them to make purposeful choices, seize opportunities, and overcome challenges. Advancing knowledge in this realm is critical for the advancement of entrepreneurship research, as it sheds light on the underlying psychological, cognitive, and situational factors influencing entrepreneurial behavior. A deeper comprehension of human agency not only enriches the understanding of entrepreneurial phenomena but also paves the way for the development of more effective strategies, policies, interventions, and educational programs to nurture and harness the full potential of business founders and the ventures that they seek to develop and grow.

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