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# Disciplinary Perspectives on Innovation

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## Introduction

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Innovation has a central role within the entrepreneurship literature. Certainly, the most prominent scholar in the entrepreneurship literature, Joseph Schumpeter, considered innovation to be the defining feature of entrepreneurship. According to Schumpeter, it is the innovation inherent in entrepreneurship that provides the catalyst for his most prominent and long-lasting idea, creative destruction. Since entrepreneurship is inherently innovative (McCraw, 2007, p. 495):

Schumpeter's signature legacy is his insight that innovation in the form of creative destruction is the driving force not only of capitalism but of material progress in general. Almost all businesses, no matter how strong they seem to be at a given moment, ultimately fail—and almost always because they failed to innovate.

Schumpeter explained how and why the entrepreneur was essential for innovation (1942, p. 13):

The function of entrepreneurs is to reform or revolutionize the pattern of production by exploiting an invention, or more generally, an untried technological possibility for producing a new commodity or producing an old one in a new way. . . To undertake such new things is difficult and constitutes a



**Table 1:** Disciplinary perspectives on innovation

Perspective	View of Innovation
Finance	The allocation by firms of financial resources to innovative activities and the accessing by those firms of funds to finance innovation.
Entrepreneurship	Innovation-driven firms and entrepreneurs engage with a variety of knowledge providers (collaborations, spillovers) while also investing in research and development to disrupt the market equilibrium by introducing new ideas, products and services.
Management	The access and development of the capacity, skills and resources to identify, pursue and coordinate innovation in processes, products, management and business models.
Marketing	The creation of a steady stream of new products and services that meets the needs of customers.

distinct economic function, first because they lie outside of the routine tasks which everybody understands, and secondly, because the environment resists in many ways.

The entrepreneur was the source of not just ideas but also commercializing those ideas (Schumpeter, 1911).

While innovation may have emerged as a crucial topic, it remains a phenomenon and not an academic discipline. Just as for the more general theme of entrepreneurship, scholarship draws on a broad spectrum of academic disciplines to shed light on innovation from the particular scholarly discipline. The purpose of this issue of *Foundations and Trends in Entrepreneurship* is to provide a disciplinary perspective on the role of innovation. In particular, this issue offers several distinct disciplinary perspectives as shown in Table 1.

The perspective from the academic discipline of finance is provided by Davide Hahn, Tommaso Minola, Silvio Vismara, and Vincenzo De Stasio, in “Financing Innovation: Challenges, Opportunities, and Trends.” In particular, they identify the key challenges posing financing constraints to entrepreneurial innovation. They then analyze the main financing institutions and instruments that have emerged to overcome such innovation financing constraints, such as angel capital, venture

capital and public funding and why they play such an important role in facilitating entrepreneurial innovation.

The perspective from the entrepreneurship discipline is provided by Maksim Belitski in “Innovation in Schumpeter-Type Firms: Knowledge Collaboration or Knowledge Spillover?” Belitski provides an analysis of how collaboration to create new ideas and knowledge on the one hand and knowledge spillovers on the other hand influence firm innovative performance.

In “Disciplinary Perspectives on Innovation: Management,” James Cuninghame and Grace Walsh provide yet a third scholarly point of view. In particular, the management perspective spans concerns and approaches such as management innovation, business model innovation, sources of innovation, open innovation, leadership, organizational culture and underground innovation.

In “A Marketing Perspective on Innovation,” Jakki J. Mohr provides a fourth view. Mohr analyzes innovation through the customer lens, company lens, inter-firm relationship lens and the broader market environment lens.

Taken together these individual contributions make it clear that the topic of innovation is enriched by drawing on the insights and perspectives of a broad spectrum of scholarly disciplines.

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