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The genesis of the entrepreneurship theory at the classical and non-classical stages of science development

Abstract. The study of entrepreneurship remains a difficult scientific problem. The use of historical approach is one way of resolving this issue. Developing entrepreneurship is one of the subjects to be studied by the emerging science, where classical, non-classical and postnonclassical stages of the development are distinguished. The concept of entrepreneurship is complemented by and expanded at each of these stages. Nevertheless, researchers only approach the definition of entrepreneurship. Consensus on this issue is missing. Different researchers indicate different characteristics of entrepreneurship. Identification of the main characteristics of entrepreneurship and the approach to understanding its essence through the use of historical approach is the purpose of the present article. The author suggests that the concept of entrepreneurship is broadened and fundamental principles of entrepreneurship are complemented at different stages of the development of a market economy. Researchers detect various changes in the entrepreneurship and describe them in the historical framework of classical and non-classical stages of the genesis of science. Entrepreneurship is getting entrepreneurial income by active economic entities in the course of their risky activities, search for and use of possibilities, establishment of new production, implementation of innovations and participation in the so called «creative destruction». The creation of new capital (commercial, industrial or agricultural), the use of special personal qualities of entrepreneurs and their specific behaviour is the fundamental basis of entrepreneurship. The diversity of manifestations of entrepreneurship and the extend of its fundamental pillars will enable to successfully predict and adjust his development, including in the countries with a transitive economy.
Keywords: Entrepreneurship; Development Stages of Science; Main Features of Entrepreneurship; Creation of New Capital
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Анотація. Дослідження підприємництва залишається складною науковою проблемою, одним із способів вирішення якої може бути застосування історичного підходу. Підприємництво, що розвивається, є об'єктом вивчення науки. Концепція підприємництва доповнюється й розширюється на кожному з етапів розвитку. При цьому дослідники лише наближаються до визначення підприємництва. Дослідники вказують на відмінні змістовні характеристики підприємництва та по-різному визначають його сутність. Метою статті є виявлення основних змістовних характеристик підприємництва та наближення до визначення його сутності на основі використання історичного підходу. Автор висуває припущення про те, що на різних етапах ринкової економіки зміст поняття «підприємництво» збагачується, його фундаментальні основи доповнюються. Дослідники виявляють та описують зміни в підприємництві в історичних рамках класичного та некласичного етапів генезису науки. Підприємництво – це отримання підприємницького доходу активними суб'єктами економічних відносин в процесі ризикованої діяльності з пошуку та використання можливостей, започаткування нового виробництва, впровадження інновацій, участі в «творчому руйнуванні». Підприємництво здійснюється на фундаментальній основі створення нового капіталу, використання особливих особистісних якостей і специфічної поведінки підприємців. Урахування різноманітних проявів підприємництва, розширення його фундаментальних основ дозволить успішно прогнозувати й коригувати його розвиток, у тому числі в країнах із транзитивною економікою.
Ключові слова: підприємництво; етапи розвитку науки; основні риси підприємництва; створення нового капіталу.

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Генезис теории предпринимательства на классическом и неклассическом этапах развития науки
Аннотация. Исследование предпринимательства остается сложной научной проблемой. Применение исторического подхода является одним из способов разрешения этой проблемы. Развивающееся предпринимательство является объектом изучения науки. В развитии науки выделяются классический, неклассический и постнеклассический этапы. Концепция предпринимательства дополняется и расширяется на каждом из этих этапов. При этом исследователи лишь приближаются к определению предпринимательства. Единство мнений по этому вопросу отсутствует. Разные исследователи указывают на различные содержательные характеристики предпринимательства и по-разному определяют его сущность. Целью данной статьи является выявление основных содержательных характеристик предпринимательства и приближение к определению его сущности на основе использования исторического подхода. Автор статьи выдвигает предположение о том, что на разных этапах развития рыночной экономики содержание понятия предпринимательства обогащается, а фундаментальные основы предпринимательства дополняются. Исследователи обнаруживают изменения в предпринимательстве и описывают их в исторических рамках классического и неклассического этапов генезиса науки. Предпринимательство – это процесс получения предпринимательского дохода активными экономическими субъектами в ходе рискованной деятельности по поиску и использованию возможностей, учреждению нового производства, осуществлению инноваций, участию в «созидательном разрушении». Предпринимательство осуществляется на фундаментальной основе создания нового капитала (торгового, промышленного или сельскохозяйственного), использования особых личностных качеств предпринимателей, их специфического поведения. Учет многообразия проявлений предпринимательства, расширения его фундаментальных основ позволит успешно прогнозировать и корректировать его развитие, в том числе в странах с транзитивной экономикой.
Ключевые слова: предпринимательство; этапы развития науки; основные черты предпринимательства; создание нового капитала.

1. Introduction

Entrepreneurship occupies one of the leading places in the market economy. Entrepreneurship is an important strategic resource and the main domestic source of economic development. Such representation has developed in the scientific community. However, the specialists draw attention to the growing danger of «undermining the people's entrepreneurship» [1, 9]. Identification of the main characteristics of entrepreneurship and the definition of its nature will reduce the level of such risk.

The progress of society and economy in the conditions of limited resources and the exhaustion of other sources of development increasingly depends on the extent, quality and impact of entrepreneurship. An effective socio-economic model of people's capitalism provides this parameter as «the emancipation of entrepreneurship initiative of citizens, access to capital and related income» [2, 25]. R. Coase and N. Wang (2013) attributed the economic success of modern China to the spontaneous realisation of the elements of this model. They note: «...the peasants in the countryside and the unemployed in cities quickly took advantage of economic freedoms to engage in private enterprise. The rise in the private sector became the main engine of economic growth in the 1980s and beyond» [3, 161].

Entrepreneurship gives the initial impetus to changes in the economy. An entrepreneurship itself is constantly changing and evolving. The development of entrepreneurship means the appearance of a new quality and, therefore, leads to changes in its substantive characteristics and in some elements of the essence. The complexity arises from the fact that the question of the content and nature of entrepreneurship for a long period of time remains controversial. Leading researchers give different definitions of entrepreneurship. W. Gartner (1985, 1988) defines entrepreneurship as a type of organisational process and as a startup company (creation of a new company) [4] or access to a new market [5]. P. D. Reynolds, M. Hay and S. M. Camp (1999) believe that entrepreneurship is any attempt to create a new business or venture, such as self-employment, a new business organisation or the expansion of an existing business, by an individual, a team of individuals or an established business [6, 3]. H. Stevenson and J. C. Jarillo (1990) define entrepreneurship as an ability of individuals to recognise and use technological or organisational opportunities [7]. I. Kirzner (1973) highlights the sensitivity of entrepreneurs, their ability to detect opportunities and to restore the disturbed equilibrium in the economy [8]. S. Shane and S. Venkataraman (2000) also recognize the identification of opportunities as the main characteristic of entrepreneurship [9]. J. S. Eckhardt and S. Shane (2003) define entrepreneurship as a dynamic process of re-balancing the economy on the basis of the interaction of enterprising individuals and potentially profitable opportunities [10]. J. G. Kovin and D. P. Slevin (1989) allocate entrepreneurial orientation of some economic actors as the main characteristics of entrepreneurship [11].

The application of historical approach in the study of entrepreneurship is one way to approach the understanding of its substantial characteristics. After identifying the main features of entrepreneurship, it will be possible to predict its development and regulate the processes that occur.

2. Methodology

Scientific knowledge of entrepreneurship depends on the state of the tool of knowledge which is science. Science evolves with society, economy and man. The theory of entrepreneurship is a set of interrelated scientific concepts and judgments, which reflect a sustainable relationship between the phenomena and processes in the sphere of economy. Elements of the theory of entrepreneurship appeared at early stages of the formation of science. Further scientific knowledge on entrepreneurship supplemented and expanded along with the development of the subject, society, economy, man and science.

Two stages are distinguished in the history of formation and development of science, namely the pre-scientific stage and the stage of development of science. At the pre-scientific stage, models for the transformation of objects covered by activities are created by the schematisation of practice. When the pre-scientific stage is complete, science in the proper sense of the word begins. The formation of the theory as a special type of knowledge along with the identification of rules and dependencies, which the emerging science operates with, is the moment. The special feature of the theory is that it enables obtaining empirical relationships as a consequence of the theoretical postulates. Science progresses in three stages: classical (17th-19th centuries), non-classical (first half of the 20th century) and postnonclassical (second half of 20th century - present). Addressing of everything that relates to the subject, goals and values, means and activities is a condition of obtaining scientific knowledge about the object at the classical stage. The relationship between knowledge about the object and the nature of its activities is accounted for at the non-classical stage; however the ties between intrascientific and social values and objectives are not the subject of scientific research. The relationship between the nature of the resulting knowledge about the object, its activities and value-oriented structures is considered at the modern postnonclassical stage [12].

The knowledge of entrepreneurship depends on the state of science. The knowledge of entrepreneurship starts at the classical stage of science development and continues at the following, non-classical, stage of science development. Entrepreneurship is actively studied at the modern stage of science development. A single, i.e. recognised by all researchers, understanding of entrepreneurship, including the complex of its substantial characteristics, essential features, principles, resources, factors, conditions and rules of implementation [13], has been lacking so far. Various definitions distinguish its individual features given by different researchers. The application of the historical approach combined with the reflexive approach under a more general integrative approach may result in a solution to the problem [14, 124]. This approach assumes that developing entrepreneurship is to be researched. It will be applied to assess the results of the study of entrepreneurship at the classical and non-classical stages of science development.

3. Brief Literature Review

The historical approach is increasingly used in management disciplines. M. Bucheli and R. D. Wadhwani (2013) acted as editors of the collection of works on the history, theory and methods of organisation in time [15]. M. Rowlinson, J. Hassard and S. Decker (2014) studied research strategy in the history of organisation [16]. M. Kipping and B. Üsdiken (2014) justified specific proposals to increase the role and influence of history in organisational theory and management [17].

The historical approach also brings valuable and varied results related to the study of entrepreneurship and capital as its economic base [18]. The consideration of entrepreneurship as a process is one of the most important results. J. S. McMullen and D. Dimov (2013) note that the process approach is becoming a hallmark of entrepreneurship research [19]. To a certain extent, the process approach resolves longstanding disputes about the original research of entrepreneurship and, along with the previously mentioned researchers, engages scientists such as M. B. Low and I. C. Macmillan (1988) [20], O. Sorensen and T. Stuart (2008) [21], J. Wiklund, P. Davidsson, D. B. Audretsch and C. Karlsson (2011) [22]. The consideration of entrepreneurship as a multilevel process is another important result. M. Tripsas (1997) researched the technological and competitive history of the typesetter industry from 1886 to 1990 and showed the crucial importance of three factors: investment, facilities, and the appropriability through specialised complementary assets [23]. D. P. Forbes and D. A. Kirsch (2011) examined the emergence of new industries in a historical perspective [24]. R. Agarwal and S. Braguinsky (2015) showed how one can study the development of entrepreneurship at the level of a firm, market and industry [25]. O. Soskin (2012) assesses the use of a variety measures in economic policy with regard to entrepreneurship on the example of Austria [26].

The consideration of time-varying context is required in order to better understand entrepreneurship in the past, the

present and the future. F. Welter (2011) indicates that there is growing recognition in research dedicated to entrepreneurship that economic behaviour can be understood better within its historical, temporal, institutional, spatial and social contexts [27]. H. Haveman, J. Habinek and L. Goodman (2012) show the importance of grounding studies of entrepreneurship in historical context [28]. S. A. Zahra and M. Wright (2011) justify the need to recognise the multiple dimensions of entrepreneurial activities in terms of time [29].

W. J. Baumol (1996) examined the temporal aspect of the evaluation of the impact of institutions on entrepreneurship [30].

The relationship between entrepreneurship and economic change, which manifests itself in different ways within different historical periods, was marked by leading researchers such as J. Schumpeter (1947) [31]; W. J. Baumol and R. J. Strom (2007) [32]; S. Lippmann and H. E. Aldrich (2014) [33].

However, the researchers of entrepreneurship do not take into account the position that developing entrepreneurship is the subject of emerging science. Mature science applies more effective tools in order to identify features which have previously not been recorded.

4. The formation of the concept of entrepreneurship at the classical stage of science development

R. Cantillon (1931) made the first scientific attempt to develop the concept of entrepreneurship. He defines entrepreneurship as the harmonisation of the market offer with the market demand with regard to a high risk form of trading activity in various commodity markets [34]. Cantillon emphasises the priority of trade in the economy and society. Entrepreneurship is, firstly, a trading activity aimed at the harmonisation of the market offer with the market demand. Secondly, it is a risky activity. These are two most important features of entrepreneurship. The creation and use of new trading capital is required for them to manifest themselves.

A. Turgot (1977) considers that entrepreneurs provide a production process and the smooth sale of the output as a result of free flow of capital between different sectors [35]. Entrepreneurship means a change in both agricultural and industrial capital. These are the third and fourth features of entrepreneurship. This new agricultural and industrial capital is created and used by entrepreneurs in conditions of the free flow of capital between industries.

A. Smith (1776/1976) associates the entrepreneur with the establishment of new production, introduction of a new branch of industry or commerce, application of a new method in agriculture with resources such as capital, labour and raw materials [36]. Smith integrates the basic features of entrepreneurship in his definition and adds a fifth feature. The fifth feature of entrepreneurship is the establishment of a new production. All the features of entrepreneurship involve the creation and use of new productive capital (commercial, industrial and agricultural).

The principles and ideas advanced by J. B. Say (1845) greatly promote the development of the concept of entrepreneurship. An entrepreneur is an economic agent that combines and coordinates the factors of production, the one who moves economic resources from the area of low productivity and low income to the area of higher productivity and profitability. The specific activity of the entrepreneur is equally important in agriculture, industry and trade. Say shows a similarity of entrepreneurship with the traditional factors of production. Depending on the results of production, the entrepreneur pays the appropriate share of income to the owner of each factor and keeps the balance [37]. Say confirms the main features of entrepreneurship in production and shows that the entrepreneur builds a resources - factors - more productive capital (agricultural, industrial, commercial) chain.

J. H. von Thunen (1960) most adequately defines the role of the entrepreneur in the economy of the 19th century taking into consideration the achievements of science of that time. Thunen writes that an entrepreneur is an inventor and researcher in his field, a contender for the residual, risky and unpredictable income. This income remains from gross profit for a business transaction, if you subtract from it the interest on the capital invested, the management fee and the insurance premium on calculable risk of losses [38]. Thunen confirms the riskiness of business activities and adds a sixth feature of entrepreneurship. The sixth trait of entrepreneurship is the implementation of the innovation. The creation and use of new capital occurs whith the implementation of innovations.

The formation of the theory of entrepreneurship at the classical stage of science development is shown in Table 1.

Elimination in the theoretical explanation and description of everything that relates to the subject of cognition in the theoretical explanation and description, distraction from the personal component, approaching the understanding of the essence of entrepreneurship and the importance of creating new capital occurs at the classical stage of science development.

Tab. 1: **The formation of the entrepreneurship theory at the classical stage of science development**

Author	Characteristics of entrepreneurship	Fundamental basis of entrepreneurship
R. Cantillon	1) Trading activity on the harmonisation of the market offer with the market demand; 2) risky activity	Creation and use of new commercial capital
A. Turgot	1) Overflow of agricultural capital into industry; 2) overflow of industrial capital in agriculture	Creation and use of new agricultural and new industrial capital in the free flow of capital between industries
A. Smith	1) Establishment of new production; 2) introduction of a new branch of production or trade; 3) application of the new method in agriculture	Creation and use of new productive capital (commercial, industrial, agricultural)
J. B. Say	1) Manufacture of the product at own expense and risk and in own favour; 2) combination and coordination of factors of production; 3) movement of economic resources from the area of low productivity and low income to the area of higher productivity and profitability	Conversion of resources of production, factors of production; creation of a more productive capital (agricultural, industrial and commercial)
J. H. von Thunen	1) Risky activities; 2) implementation of innovations	Creation and use of new capital in the implementation of innovations

Source: Compiled by the author based on [34-38]

5. The development of the concept of entrepreneurship at the non-classical stage of science

At the non-classical stage of development, science is based on the paradigm and ideas of relativity, discreteness, probability of additionality. The scope and role of consumption in the economy increases during the transition to machine production. The utmost usefulness of material benefits and utilisation of factors of production is taken into account in economic studies. The neoclassical theory is in a dominant position in economic science. It examines the economic agent who acts rationally to maximise benefits in a competitive market under the conditions of the perfect information and inviolability of the capitalist system. The neoclassical theory gives priority to the study of circulation, proves the equal importance of factors of production in value creation.

Activities of entrepreneurs are taken into account in the works by W. S. Jevons (1905) [39] and L. Walras (1954) [40], however theoretical aspects of the development of are omitted. Nevertheless, F. Wieser (1992), one of the founders of the Austrian school who sought to study the economy in dynamic, conducts a study of entrepreneurship. The leadership of the entrepreneur begins with the creation of an enterprise.

The entrepreneur shall attract the necessary capital, substantiate the idea, develop a plan and implement it, attract performers and carry out the general management of the business. Entrepreneur is distinguished by resourcefulness, courage, the ability to track changes in business life and respond to them [41]. Wieser describes in detail the content of entrepreneurial activity. He considers that the main characteristics of entrepreneurship are the establishment of a company and the attraction of the necessary capital.

The neoclassical approach to the economy describes a long-term balance in terms of market competition as follows. All the finished product should go to the owners of the factors of production. Business income in this case should be zero. However, this theoretical conclusion is refuted by practice. Researchers try to resolve the contradiction in two ways:

1) by the consideration of profit as the utmost product of entrepreneurial abilities which is another factor of production attributing directly to entrepreneurs;
2) the interpretation of profit as a residual income.

A. Marshall (1920) and J. B. Clark (1992) used their approach to profit from the positions of the utmost product of entrepreneurial abilities, organisational skills of the entrepreneur. Marshall develops his own principle of substitution. According to this principle, the entrepreneur substitutes less productive factors with more productive and thus ensures the progress at individual enterprises and the expansion of productive capacities in society in general [42]. Clark describes the production process as the use of the four factors. On the basis of free competition, each factor is imputed to a share of the revenue [43]. Marshall and Clarke note another important feature of entrepreneurship, which is a more adequate use of factors of production.

While considering another approach. F. H. Knight (1921) finds a satisfactory solution to the contradictions of the abovementioned neoclassical theory. According to this solution, the principles of utmost productivity of factors of production are in operation under expectations (ex ante), and the residual income arises only at the stage of the implementation of such expectations (ex post) [44]. F. Knight emphasises risky activities as the main feature of entrepreneurship and the importance of personality components of entrepreneurship.

R. G. Hawtrey (1944) also considers the profit of the entrepreneur as a residual income. The trading abilities of the entrepreneur, that is abilities to sell products, are a source of income and a determinant of the size of the enterprise. Turnover growth provides an increase in the amount of profit. The minimum level of profit is a regulator of distribution and production. A specific factor of production which is contrasted to all the others is rewarded with profit as a residual income. Hawtrey believes that the profit goes to a limited number of «able profit-makers» who are constantly looking for sales opportunities [45]. Hawtrey singles out another feature of entrepreneurship. This feature is finding and using opportunities. And the «able profit-makers» must obviously be able to create and implement new capital.

A peculiar view of the phenomenon of entrepreneurship is proposed by the representatives of the German historical school. M. Weber (1930) and W. Sombart (1915-1967) consider religious, ethical foundations of entrepreneurship understood as the activities of a bold innovator which creates a new structure. According to Weber, the Protestant ethics and charismatic personality traits are thus of paramount importance [46]. Sombart highlights two controversial essences in the bourgeois - the «entrepreneurial spirit» and the «burgher (civilian) spirit». The entrepreneurial spirit includes the willingness to take risks. The burgher spirit involves prudence and other traditional virtues [47]. Weber and Sombart noted the main features of entrepreneurship, nevertheless they also highlighted the importance of the personal component of spiritual and moral principles of entrepreneurship. The fairness of such an approach has been confirmed by modern researchers, who believe that following the «Confucian tradition» is one of the reasons for the rapid economic growth of several Asian countries [48]. O. Soskin (2010) proposes to use one of the main principles of «Confucian capitalism» (consideration of the family as of the basic economic unit) in the aforementioned model of people's capitalism (or «national capitalism»).

The comprehension of economic issues within the framework of the school of institutionalism is opposite to the orthodox vision. The founders of this school believe that entrepreneurship is a special type of behaviour realised in the exchange. They do not give a scientific definition of entrepreneurship and profit. They associate entrepreneurship with a particular class (social group). T. Veblen (1898) comes to the conclusion that monetary benefit is the interest of the entrepreneur. Buying and selling is the main means of achieving the goal of the entrepreneur. The usefulness of the equipment and capital is derived from their material surplus [49]. D. Commons (1931) draws a distinction between existing production plants (going plants) and existing firms (going businesses). According to Commons, going plants are technical organisations. Going businesses take interest only in the money issues. The transactions in which they participate do not lead to the creation of new value, but only lead to its redistribution [50]. Veblen and Commons believe that the specific behaviour of individual economic entities is the main feature of entrepreneurship.

J. A. Schumpeter (1934) justifies the position that entrepreneurship is the main factor of economic development. According to Schumpeter, innovation entrepreneurs are the engine of economic progress and the cause of the cyclical structural changes. The activity of the entrepreneur is the backbone of economic development which secures the transition of the economy from one equilibrium state to another. The development represents the «implementation of new combinations» existing in the sphere of things and forces. A market is a process of «creative destruction» [51]. Schumpeter recognises the main features of entrepreneurship, highlighting the major features of the promotion of innovations in the market through a venture business thus ensuring dynamic economic growth. The dynamic growth of the economy involves the creation and use of new capital by the owners.

Representatives of the neo-Austrian economic school also conduct a thorough study of entrepreneurship. For L. Mises (1951), F. Hayek (1989), market competition is inseparable from the entrepreneurial process. Mises suggests that the funds, which are managed by the entrepreneur, are modified. Mises considers any actor as an entrepreneur, if he/she acts in the face of uncertainty. The choice of the cheapest method of production of goods is an act of entrepreneurship [52]. According to Hayek's idea, the essence of entrepreneurship is a search for and study of new opportunities [53]. Risky activities, the specific behaviour, the search for new opportunities are recognised by Mises and Hayek as important features of entrepreneurship.

The development of the entrepreneurship theory at the non-classical stage of science development is shown in Table 2.

The complex of the basic traits of entrepreneurship is complemented by meaningful characteristics of entrepreneurship, special personal qualities of entrepreneurs, their specific behaviour, participation in the «creative destruction», search for and use of the capabilities and other specific manifestations. The fundamentals of entrepreneurship are extended by the inclusion of personal and behavioural characteristics in their number.

6. Conclusion

The formation of the theory of entrepreneurship takes place at the classical stage of science development under the conditions of the formation of the industrial society and the industrial economy. Getting income by active economic agents engaged in risky activities due to the flow of capital via the establishment of new production and implementation of innovations are included in the initial characteristics of entrepreneurship. The creation of new capital is the fundamental basis for these characteristics to manifest [54, 305].

The theory of entrepreneurship reaches a medium level of development at the non-classical stage of the science development when the industrial society and the industrial economy reach maturity. A set of basic features of entrepreneurship is complemented. Special personal characteristics of

Tab. 2: **The development of the entrepreneurship theory at the non-classical stage of science development**

Author	Characteristics of entrepreneurship	Fundamental basis of entrepreneurship
F. Wieser	1) establishment of the enterprise; 2) attraction of the necessary capital; 3) substantiation of the entrepreneurial idea; 4) development and implementation of the plan; 5) mobilisation and implementation of general management; 6) special features of the individual entrepreneur: entrepreneurial spirit, courage, the ability to track changes business life and respond to them	Establishment of the company and the attraction of the necessary capital
A. Marshall	1) the basis of the profit of the entrepreneur is the marginal product of specific factors of production (entrepreneurial abilities, organisational skills of the entrepreneur); 2) the combination of factors of production; 3) the use of the principle of substitution (the substitute of less productive combinations with more productive combinations of factors ensures the progress of technology and organisation of activities at individual plants and the expansion of productive capacity in society)	Use of more productive combinations of factors, including entrepreneurial activities
J.B. Clark	coordinated application of the four factors of production: capital, capital goods (means of production and land), entrepreneurial activities and labour	More productive use of factors of production, including entrepreneurial activity
F. H. Knight	1) risky activities; 2) the entrepreneur's acceptance of the burden of uncertainty, shifting the burden of the counterparties; 3) the importance of personality components of entrepreneurship, especially intuition	Use of special personality qualities
R.G. Hawtrey	1) focus on profits; 2) the profit generated by the trading abilities of the entrepreneur is the result of advantages in location, resources; 3) a certain amount of profit sometimes can be considered as the «rent of ability»; 4) maximisation of sales with the limited minimum profits; 5) finding and using opportunities	Use of trading abilities of the entrepreneur and other advantages to create profits
M. Weber W. Sombart	1) determination of the value of spiritual and moral principles; 2) Protestant ethics, charismatic personality; 3) combination of two controversial essences: the «entrepreneurial spirit» and the «burgher (civilian) spirit»; 4) innovative activities aimed at the destruction of dated structures of the past and the creation of new structures	Use of the special qualities of the individual in order to destroy dated structures of the past and create new structures
T. Veblen D. Commons	1) special type of behaviour of economic agents, realised in the exchange process; 2) focus on getting monetary benefits only; 3) the use of buying and selling to achieve the entrepreneurial goal; 4) lack of entrepreneurs striving to create a new value, the desire to participate in its redistribution	Specific behaviour of individual economic agents
J. Schumpeter	1) innovative activities of entrepreneurs are the engine of economic progress and the cause of the cyclical structural changes in the economy; 2) entrepreneurship is the basis of economic development, which secures the transition of the economy from one equilibrium state to another equilibrium state; 3) development of form and content represents the «implementation of new combinations» existing in the sphere of things and forces; an economic agent is an entrepreneur only when he/she implements a new combination; 4) entrepreneurs do not do what others do; they perform their activities in a different manner	«Implementation of new combinations» existing in the sphere of things and forces
L. Mises F. Hayek	1) economic activity in conditions of uncertainty; 2) choice of the cheapest available technological method of production of goods; 3) search for new economic opportunities	Specific behaviour, not a kind of activity

Source: Compiled by the author based on [41-53]

entrepreneurs, their specific behaviour, participation in «creative destruction», search for and use of opportunities are these additional features. The fundamentals of entrepreneurship extend. The creation of new capital, the use of special personal qualities and a specific behaviour are recognised as the basics.

None of the main features of entrepreneurship that have been identified by researchers would have occurred without these fundamentals. Forces that shape economic policies of the countries with transitive economy, including Russia and Ukraine, should proceed from that. The identification the basic features of entrepreneurship and the definition of its fundamental pillars at each stage of the formation of a market economy will help to predict its development and to regulate the relevant processes.

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