

BLEEDING-EDGE ENTREPRENEURSHIP

Digitalization, Blockchains,
Space, the Ocean, and
Artificial Intelligence

Edited by João J. Ferreira and Patrick J. Murphy

CONTEMPORARY ISSUES IN
ENTREPRENEURSHIP RESEARCH

VOLUME 16

**BLEEDING-EDGE
ENTREPRENEURSHIP**

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RESEARCH, VOLUME 16

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ENTREPRENEURSHIP:
DIGITALIZATION,
BLOCKCHAINS, SPACE, THE
OCEAN, AND ARTIFICIAL
INTELLIGENCE**

EDITED BY

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United Kingdom – North America – Japan
India – Malaysia – China

Emerald Publishing Limited
Howard House, Wagon Lane, Bingley BD16 1WA, UK

First edition 2023

Editorial matter and selection © 2023 João J. Ferreira and Patrick J. Murphy.

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British Library Cataloguing in Publication Data

A catalogue record for this book is available from the British Library

ISBN: 978-1-80262-036-8 (Print)

ISBN: 978-1-80262-035-1 (Online)

ISBN: 978-1-80262-037-5 (Epub)

ISSN: 2040-7246 (Series)



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FOREWORD

I like to think about entrepreneurship as an unexplainable but undeniable feeling that there must be a better way. The vagueness of that feeling complements a sharp mindset and dogged tendency to ignore the status quo. It is a mindset that compels you to walk to the edge of a cliff, look across the chasm at what could be, and then step off – not knowing exactly where you will land. Although the situation is extreme, a strong entrepreneurial disposition gives you unshakable confidence. You know you will land somewhere, and then it will be possible to build a bridge that will take you where you need to be. This illustration, I believe, conveys something about the true source of entrepreneurship.

The chasms between the “status quos” and the “better ways” are endless. As such, innovation and entrepreneurship compose a never-ending cycle. A “better way” eventually morphs into a status quo, which ultimately makes it possible for an even better way to emerge in the future. Without entrepreneurs who ignore the abyss of the chasm, and who thus take a chance, societies, and communities do not push the limits of what is possible. If human beings did not do entrepreneurial things, then we would still be making fire with sticks, and only a very select few of you would be reading this book today.

My experiences founding and leading several entrepreneurial ventures have taught me a few lessons. First, from an observer’s perspective, entrepreneurial activities appear to rise from opportunity and necessity. However, from the insider’s perspective of the entrepreneur who is taking action, opportunity, and necessity are almost invisible. Instead, for them, entrepreneurship is all about solving problems. I believe that entrepreneurs, in general, take action to engage and resolve problems. But it is also more than that. For instance, an inordinate amount of passion is instrumental to problem-solving activities. If one person feels the need to do something entrepreneurial, the effect of their passion for the underlying problem can become a force multiplier and set many things in motion. The result is an unstoppable pursuit of excellence, which continues to increase its momentum along the way.

On these grounds, I believe entrepreneurship represents a new paradigm for thinking about business, communities, and society. Pat Riley, the Famed Coach of the Los Angeles Lakers basketball team, once said that “excellence is the gradual result of always wanting to do better.” For me, the same kind of personal longing is what keeps me motivated as an entrepreneur. For scholars, I think the questions are interesting and profound. What kind of mindset compels a person or team to pursue excellence? How does passion for a problem evolve into an inner voice that yells, “no one else is going to do this, so you must!”

In entrepreneurial settings, empathy, creativity, and ego interact with one another in dynamic ways to generate performance and impact. The effect is

multiplicative; if one element is missing, then performance and impact will not occur. Empathy, ego, and creativity are the human foundations of the innovations that move our world forward. Deep empathy for people drives questions about why it is so important to solve a problem. When the answers are clear at the outset, creativity comes to life. Then, the ego says “don’t tell me this can’t be done,” which leads to more questions, more external human connections, and more ways to show empathy. Without empathy, innovation is vacuous. Without creativity, innovation falls flat. Without ego, an innovative spirit dies before it reaches success. It is vital to understand the dynamic relations among these elements. Those relations play out within individuals and within teams. In the industries and communities of our world today, entrepreneurial people and teams are creating transformational change based on these foundations.

There will always be new challenges for humanity. Thus, there is no end to the opportunities that will emerge for entrepreneurs. Change begets change. Entrepreneurship spans all the sectors of our lives: energy, food, technology, business, and finance, just to name a few. Sectors that do not yet exist will offer fertile new soil to till and yield disruptive bounties that ripen and disrupt the status quo. When natural resources dwindle, dispersed communities become closer. When the need to make decisions quickly is intense, individuals with the knowledge to act move to the vanguard.

From my perspective as an entrepreneur, I am heartened to see the field of entrepreneurship taken seriously in the world of academia, and I applaud the efforts of researchers and professors to continue to build bridges so that students – the entrepreneurs of tomorrow – will be able to build new bridges that span future chasms.

Over the course of this book, you’ll be introduced to powerful ideas from the minds of scholars and successful practitioners. The implications of these chapters lead to challenging the status quo in some of the most progressive and *avant-garde* entrepreneurial sectors in the world. This is a scholarly book. However, the same principal question of “how can this be better?” still applies, just as it applies to entrepreneurs like myself.

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ACKNOWLEDGMENTS

We acknowledge the strong and reliable support that we receive from our universities and colleagues, which has made it possible for us to complete this book. We are grateful to the scholars who contributed to this volume. We dedicate this book to entrepreneurs around the world who enter radically uncertain realms and undertake the boldest actions in order to improve human society.