

Entrepreneurial imagination: A pluralistic scoping review of a sprawling literature[☆]

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ABSTRACT

Entrepreneurial imagination (EI) lies at the core of entrepreneurship research. Both early and contemporary scholars have emphasized its central role in visualizing and actualizing entrepreneurial opportunities, shaping decision-making, and enabling venture creation. Perhaps because of its salience and significance, EI has been approached from a wide range of definitional, philosophical, theoretical, and methodological perspectives, fostering a conceptually rich yet sprawling and fragmented body of work. Drawing on a scoping literature review of articles published in leading management and entrepreneurship journals, we synthesize the diverse constructs, processes, and conceptualizations associated with EI. We adopt a pluralistic approach, identifying eight distinct theoretical perspectives that have shaped scholars' understanding of EI over time. Rather than seeking to unify these perspectives into a single framework, we provide a multidimensional account of EI that captures its complexity and explore possibilities for cross-pollination as an agenda for future research. By putting complementary and sometimes contrasting perspectives into conversation, especially where they address similar concerns or compensate for each other's limitations, we aim to inspire novel combinations and spark new questions that can meaningfully advance scholarship on EI.

Since the dawn of entrepreneurship research, entrepreneurial imagination (EI) has served as a cornerstone of the field (e.g., Penrose, 1959; Schumpeter, 1934/1983; Shackle, 1979). EI is often cited as a critical force behind the visualization and realization of entrepreneurial opportunities, a vital source of innovation and change, and the wellspring of the entrepreneurial process and the creation of new organizations (Chiles et al., 2021; Cornelissen and Clarke, 2010; Kier and McMullen, 2018; Thompson, 2018). EI plays

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a vital role in contemporary perspectives on entrepreneurial cognition (e.g., Gaglio, 2004), sensemaking (e.g., Ganzin et al., 2020), cultural entrepreneurship (e.g., Cornelissen and Clarke, 2010), practice (e.g., Thompson and Byrne, 2022), and radical process (e.g., Elias et al., 2022), among others. Moreover, scholars assert that “all great ventures begin with imagination” (Seelig, 2015: 56) and that opportunities are “ultimately determined through [the] creative imagination and social skill of the entrepreneur” (Suddaby et al., 2015: 3) in ways that move beyond explanations based on economic rationality (Hjorth, 2011). Building on this momentum, Kier and McMullen (2018) posited that EI underpins the very micro-foundations of entrepreneurial action.

Despite this recognition and continued interest, EI research is characterized by different philosophical assumptions, theoretical arguments, and logical inferences about what constitutes the act or process of imagination in the entrepreneurial domain. This has, in turn, led to a diverse and intellectually stimulating body of work, but one in which little attention has so far been paid to the diversity of ways in which imagination is understood. Theoretical arguments, for instance, vary on fundamental issues, such as whether imagination is episodic or temporally extended, embodied or ideational, and social or material; and whether it primarily resides in single individuals or is better conceived as a distributed activity within entrepreneurial contexts (see e.g., Thompson, 2018). The result of this broad embrace and expansion has been an increasing proliferation of research leading to a relatively large and rather fragmented literature. In grappling with these complexities, scholars resort to more proximate constructs such as opportunity identification, beliefs, or framing, leaving EI itself under-theorized. Consequently, we argue that what is needed now is not a single unified theory, but rather a broader accounting of EI that captures its complexity, brings existing perspectives into conversation, and sparks new questions about the nature of imagination as part of the entrepreneurial process.

Our aim in this article, therefore, is to organize and clarify the conceptual landscape of EI and develop new research pathways for further scholarship. Specifically, we conduct a scoping literature review to provide an indication of the size, scope, and contours of the existing body of research and to identify key gaps in the extant literature (Paré et al., 2015). To do so, we structure our paper as follows: First, we provide the historical foundations and theoretical background of EI to frame our literature review. Second, we outline our scoping review methodology for systematically mapping the literature, which adopts an epistemologically pluralistic and explicitly reflexive approach. Third, we identify, develop, and review eight distinct theoretical perspectives on EI, which brings order to the various ways in which EI has been conceptualized in the literature. Fourth, we explore possibilities for cross-pollination between perspectives to offer a new, thought-provoking agenda for future EI research. Finally, we wrap up with some concluding thoughts and discuss the contributions of our pluralistic and historically grounded review of the EI literature.

1. Historical foundations and theoretical background of EI

Imagination has deep and varied roots in the field of entrepreneurship. In this section, we examine the scholastic history of the EI concept to frame our literature review, focusing on the foundational works of Schumpeter, Penrose, Shackle, Lachmann, and Kirzner, as well as other more recent foundational works on EI (e.g., Beckert, 2016; Bronk, 2009; Steyaert and Hjorth, 2003). Despite differences, these works collectively suggest and allow us to consider the proposition that imagination—as much as, if not more so than reason—is the modality of human awareness and understanding most fundamental to entrepreneurship (e.g., Bronk, 2009; Penrose, 1959; Schumpeter, 1934/1983; Shackle, 1962, 1979).¹ Indeed, if everything we see in the physical world began with imagination (Dyer, 2012), then imagination must be the source of a wide range of entrepreneurial artifacts from new resource combinations to new products to new ventures (Chiles et al., 2010a; Seelig, 2015; Vultee et al., 2022). Additionally, under the aegis of imagination, nearly all the foundational works emphasize a future under construction, one decision at a time: each decision shapes the future but is not a function of it. Thus, imagination—with its fundamental role in entrepreneurship generally and its vital role in future making specifically—is a general tenet and red thread running through these works, which serve as a broad and pluralistic foundation for EI. Moreover, while other business phenomena enlist imagination, they never do so in the intense and grounding sense of the entrepreneurial, which further motivates the need to understand EI and its historical foundations.²

Despite EI receiving very little direct theorizing from Schumpeter,³ he does specifically argue that entrepreneurs “with more acute

¹ We use imagination as a covering term for phenomena such as imaginative dreaming and visioning, entrepreneurial empathizing and perspective taking, Romantic imagining, and the like; we use reason as a covering term for phenomena such as rational calculation and logical analysis, entrepreneurial will and rationality, Enlightenment reasoning, and the like. Other entrepreneurship work rooted in radical subjectivism (Alvarez and Porac, 2020; Chiles et al., 2010b; Chiles and Packard, 2025), European Romanticism (Hjorth and Holt, 2022; Thompson, 2018; Vultee et al., 2022), and Schumpeterian approaches (Dodd, 2002; Goss, 2005; Metzler, 2013), for example, also provides support for this proposition.

² We thank one of our reviewers for helping us craft this section's opening salvo, which seeks to offer a compelling motivation and foundational common concern for our review—albeit one that is somewhat less sweeping and less strident than our reviewer might have preferred.

³ Schumpeter (1934/1983, 1942/2008) drew on Alfred Marshall's (1890/1930) work, which arguably gives more prominence to the imagination than Schumpeter's did. Schumpeter, however, does not explicitly draw on Marshallian imagination in his treatment of imagination, dreaming and visioning. While Marshall may have provided a stronger foundation for EI than Schumpeter, it was Schumpeter's work, not Marshall's, that became foundational in the entrepreneurship field. For coverage of Marshall's imaginative entrepreneur, see Hébert and Link (2006) and Metcalfe et al. (2025).

intelligence and a more active imagination envisage countless new combinations” (Schumpeter, 1912/2006: 163)⁴ and more generally that “the new is only the figment of our imagination” (Schumpeter, 1934/1983: 85). In other places, Schumpeter suggests a role for EI when he invokes the idea that an entrepreneur has “the dream ... to found a private kingdom” (Schumpeter, 1934/1983: 93) and “the ‘vision’” to disrupt the existing state of affairs through the force of “creative destruction,” including “the moral vision” to do so (Schumpeter, 1942/2008: 81–86, 133, 160). Imagination is also important for Schumpeter in its role in moving the market from one state of equilibrium to another (Hébert and Link, 2006; Metcalfe et al., 2025; Metzler, 2013)—a dynamic perspective that has been highly influential in the field of entrepreneurship. Sarasvathy, for example, explicitly builds her theory of effectuation on a Schumpeterian foundation (Sarasvathy, 2008) and makes EI a fundamental feature of the theory, including imagining possible ways to get things done with minimal resources, the collective imagination of the effectual network, and imagination as a basis for effectual commitment (Sarasvathy, 2008; see also Sarasvathy, 2001).

Imagination is also a core component of Penrose's (1955, 1959) work. While Penrose's entrepreneur is less “dramatic” and more “product- or ‘workmanship-minded’” than Schumpeter's and “an innovator from the point of view of the firm” (Penrose, 1959: 36, 40), she treats the environment as a subjective “image” in the entrepreneur's mind of the possibilities and restrictions with which he is confronted” and this image, in turn, drives the entrepreneur's behavior (Penrose, 1959: 5). By using such images, entrepreneurs can gather the necessary resources and interact with various environments during the process of firm growth, which includes the creation of new resource combinations, new products and services, and new organizational forms. Such gathering and interacting occurs through “a large variety of significant decisions” influenced by “human reason” as well as “human whims” (Penrose, 1959: 9). “[T]he decision to search for opportunities,” Penrose (1959: 34) argues, “is an enterprising decision requiring intuition and imagination and must precede the ‘economic’ decision to go ahead with the examination of opportunities for expansion.” Consequently, imagination plays an important role in entrepreneurial decision making. The images that are produced also provide some “continuity in the ‘history’” and the “identity” of the firm (Penrose, 1959: 22), extending outward from entrepreneurs' experiences to attribute unique meanings to and subjective possibilities in the firm's broader environment, which is itself dynamic and unpredictable—meaning imagination has to continually work to form coherence from “events” (Penrose, 1959: 41).⁵ Many contemporary scholars draw on Penrose's insights on image and imagination (e.g., Foss et al., 2008; Jones and Pitelis, 2015; Kor et al., 2007; Sautet, 2000). Klein (2008: 181, *italics in original*), for example, argues that “Penrose's (1959) concept of the firm's *subjective opportunity set* reflects entrepreneurial imagination.”

EI is perhaps most pronounced in the work of Shackle, who viewed imagination as a subjective, forward-looking mental act involving choice among “imaginings and figments,” or, more specifically, choice among “imagined actions” and their “imagined consequences” (Shackle, 1970: 106). For Shackle (1979: 7–8), such imaginative acts involve “beginnings” or “originating thoughts” that are not themselves determined by antecedent events. Accordingly, Shackle's (1979) entrepreneur uses their imagination to originate new beginnings, to create something *ex nihilo*. Similar to Penrose (1959), Shackle viewed decision making as a mix of reason and imagination (Shackle, 1962), which implies partly *ex nihilo* creation (Shackle, 1979). As part of the decision-making process, Shackle's entrepreneur must deem some imagined future courses of action and their consequences within the realm of possibility and then choose the one most desired—a process Shackle (1979: 2) called “The Imagined deemed Possible.”

Similar to Shackle, Lachmann emphasized “the subjectivism of the active mind” (Lachmann, 1990/1994: 246). Entrepreneurs' subjective, future-oriented imaginings represent a bedrock feature of such radical subjectivism (Lachmann, 1976, 1977, 1986).⁶ Moreover, Lachmann, like Shackle, embraced radical subjectivism's belief in the genuine uncertainty that comes with the passage of time such that “the future is unknowable, though not unimaginable” (Lachmann, 1976: 59). Lachmann and Shackle shared so much in common that their work is often conjoined as “the Lachmann-Shackle position” (Grinder, 1977: 20)—known not only for the points of overlap above, but also for the idea of “kaleidic markets,” i.e., competitive entrepreneurial markets in “persistent imagination-fueled disequilibrium” (McVea and Dew, 2022: 304). This position has influenced the work of many contemporary scholars grappling with EI (e.g., Alvarez and Porac, 2020; Chiles et al., 2007; Keyhani and Lévesque, 2016; McMullen, 2010).

Kirzner (1973) initially sidestepped EI in his influential early work on entrepreneurial alertness and the discovery of arbitrage opportunities (Kirzner Mark I) yet eventually embraced it in his later work on time, uncertainty, and the role of creative and imaginative entrepreneurship (Kirzner Mark II) (Kirzner, 1985, 1999, 2009). Specifically, in Mark II, Kirzner expands his core concept of entrepreneurial alertness to include the “motivated propensity of man to formulate an image of the future” and to embrace “the awareness of the ways the human agent can, by imaginative, bold leaps of faith and determination, in fact *create the future*” (Kirzner, 1985: 56, *italics in original*). Mark II notably retains both Mark I's realist ontology in which entrepreneurs tend to “accurately” envisage, “realistically” dream, and “correctly” see the future (Kirzner, 1985: 57, 66) as well as its focus on market equilibration in which “the formidable and benign *coordinative* powers of the human imagination” and the “*systematic* market forces” that “harness” it results in the “*liberation*” of market participants from “the *chaos* of complete mutual ignorance” (Kirzner, 1985: 67, *italics added*). There are many examples of contemporary scholarship that build on Kirzner's (Mark II) typecasting of the imaginative entrepreneur (e.g.,

⁴ This quote is Beckert's (2016: 305) translation from the 1912 German edition of Schumpeter's 1934 English edition and comes from a part of the former that was not included in the latter.

⁵ We appreciate (and have closely followed) the detailed guidance of one of our reviewers regarding some of the nuances of image and imagination in Penrose's (1959) work.

⁶ For radical subjectivists, imagination is often synonymous with expectation; see, for example, Shackle's (1972: 9) argument that “expectation is imagination.” Hence our use of the focused search terms “expectations of the future” and “future expectations,” which capture the forward-looking nature of expectations so central to the way radical subjectivists often speak of imagination.

Klein, 2008; Korsgaard et al., 2016; Levasseur et al., 2024) as well as some that are critical of his realist and deterministic Mark II framework for the purposes of imaginative entrepreneurship (e.g., Chiles et al., 2010a; Vultee et al., 2022).

This synopsis of foundational (and neo-foundational)⁷ works on EI shows that the concept of imagination was present at the very foundation of the entrepreneurship field and we believe played an important role in spawning the field itself. Contemporary scholars, like the foundational giants on whose shoulders they stand, have conceptualized imagination using different philosophical viewpoints and theoretical traditions, including by drawing on cognitive science (e.g., Kier and McMullen, 2018), analytical philosophy (e.g., Sarasvathy, 2021) and Romantic perspectives (e.g., Chiles et al., 2021). This has led to different conceptualizations that have become associated with imagination, such as acts of foresight, future-oriented sensemaking, counterfactual imagination, mental simulation, daydreaming, perspective taking, and so on. The result of this broad embrace and expansion has been an increasing proliferation of research leading to a lively yet sprawling and rather fragmented literature. Consequently, we argue that what is needed at this point is not a single unified theory, but rather an account of EI that captures its complexity, brings existing theoretical perspectives into conversation, and sparks new questions about the nature of imagination in the entrepreneurial process.

2. Review approach

For our review, we adopt a philosophical approach of pluralism that mirrors the pluralism that is apparent in different theoretical conceptualizations of EI. Within the philosophy of science, pluralism is broadly understood as the recognition that fields of scientific inquiry, such as entrepreneurship, cannot and should not be reduced to a singular scientific epistemology, theoretical frame of reference, or a singular method (Feyerabend, 1975). As a philosophy of science, pluralism recognizes the epistemic and methodological diversity that exists in a particular research domain. While pluralism itself embraces different philosophical approaches to science and towards the growth of knowledge, it is characterized by a rejection of simple unifying or reductionist tendencies, such as, in this case, assuming that the phenomenon of entrepreneurship can be epistemologically reduced to, and fully explained by, a limited set of theoretical axioms or explanatory principles. Rather, pluralism recognizes that, in both principle and practice, successful inquiry into a domain such as entrepreneurship embraces, if not requires, ontological, epistemological, and methodological diversity.

In line with the broader philosophical approach (see Ludwig and Ruphy, 2021), we similarly presuppose a position of epistemological pluralism as the baseline for our review, which assumes that “the very same phenomenon can be approached in different ways that yield different representations and explanations” (Longino, 2002: 199). As part of this overarching position, we assume that no theoretical perspective to EI is privileged over others. Rather, depending on the theoretical perspective that researchers adopt, different forms of theoretical understanding can be generated in relation to the “same” phenomenon of EI. This specific epistemological position (representational pluralism) can be illustrated with a cartography metaphor (Winther, 2020). Entrepreneurship researchers, like cartographers, model the same targeted phenomenon differently, depending on their interests and the intended uses of such maps or representations. Each representation, or what we label a “perspective,” can be assessed on pragmatic grounds as more or less useful and illuminating, and as furthering our understanding of EI in specific ways.

What this position of representational pluralism suggests is that if, as entrepreneurship scholars, we were to restrict ourselves to one singular, delimited definition of EI, it undermines the polysemantic character of the term and may ultimately come to halt rather than advance our understanding of the phenomenon in all its richness and complexity. At the same time, the flowering of such alternate theoretical perspectives and imagination-related terms risks becoming unwieldy and, absent any overarching guidance or structure, may equally hamper research and obstruct our ability to form a broader, pluralistic understanding of the subject (cf. Strawson, 1970; Walton, 1990). Hence, a main aim, and the one to which we apply ourselves here, is a taxonomic one of turning a vast, sprawling and ambiguous field without any evident structure or organization into a clearly laid out map of theoretical distinctions, conceptualizations, and constructs to guide entrepreneurship research. The mapping that we offer of different EI perspectives may serve as a “platform” (Winther, 2020) for theoretical and methodological guidance. Instead of reconciling or bridging between perspectives, the synthesis that we provide with our review may thus enable reflexivity and perspective taking in ways that “can be understood as a critical interaction that advances all of them rather than as a duel requiring a single victor” (Longino, 2002: 189).

Consistent with this aim, we conduct a scoping literature review, following the approach outlined by Paré et al. (2015). Scoping reviews provide an initial overview of the size, scope, and nature of existing research on a topic, while also identifying gaps in the literature. This method has recently gained traction in management research (e.g., Bolino et al., 2024; Simsek et al., 2025) and is particularly well-suited for topics that are broad in scope (Arksey and O'Malley, 2005), lack a unifying theoretical framework (Simsek

⁷ There are a number of more recent, important book-length works on EI. Two of these—one by Bronk (2009) and the other by Beckert (2016)—build significantly on a number of the foundational works featured in this section, especially those of Schumpeter and Shackle, but add their own distinctive twists. Bronk (2009) shows how the imagination can uniquely inform economic thinking by building on the humanistic insights of various Romantic poets, artists and writers from Coleridge to Wordsworth. Beckert (2016) builds on an eclectic mix of work from economics to philosophy to sociology to focus on imagined futures, social imaginaries, and the role fictional expectations play in driving market dynamics. Lastly, Steyaert and Hjorth's edited book series on new movements in entrepreneurship (Hjorth and Steyaert, 2004, 2009; Steyaert and Hjorth, 2003, 2006) offers a unique approach to EI that draws on very different traditions from the ones covered in this section, including works by (a) French philosophers from Deleuze and Foucault to Guattari and Lyotard, (b) narrative and literary scholars from Bakhtin and Frye to Riesman and Sarbin, and (c) a variety of others from Amin and Benjamin to Thrift and Wittgenstein. As these neo-foundational works illustrate, there is significant space in which EI—and the entrepreneurial phenomena driven by it (e.g., market dynamics)—can be clarified and expanded and various directions in which it can be taken, whether scholars build on the foundational works featured in this section or choose to build on other foundations.

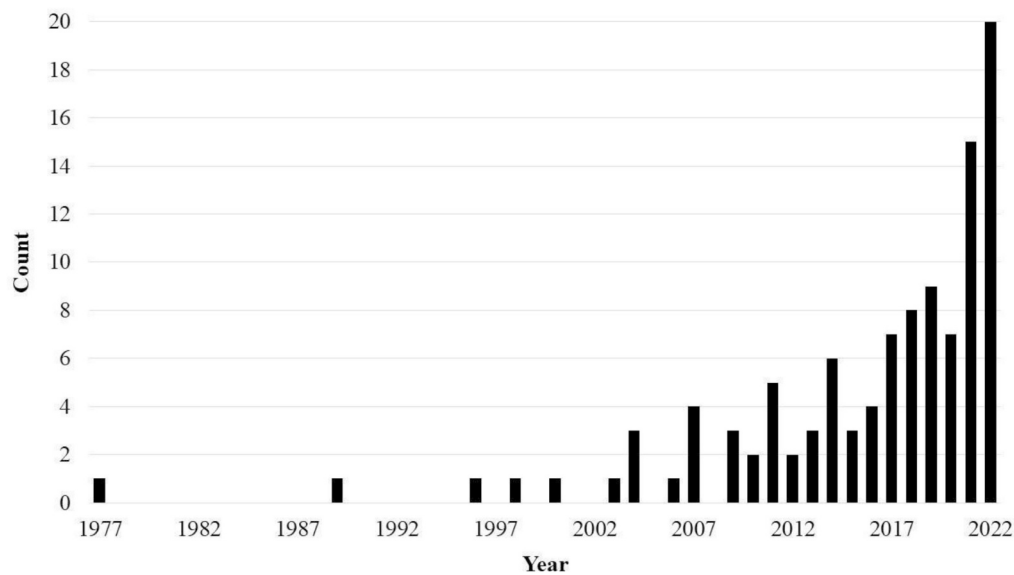


Fig. 1. Entrepreneurial imagination articles by year.

Table 1
Entrepreneurial imagination articles by journal.

Journal	Count
Journal of Business Venturing Insights	19
Journal of Business Venturing	17
Organization Studies	14
Academy of Management Review	9
Entrepreneurship Theory and Practice	8
Entrepreneurship & Regional Development	8
Academy of Management Journal	7
Journal of Management Studies	5
Small Business Economics	4
Organization Science	3
Organization Theory	3
Strategic Management Journal	3
Strategic Entrepreneurship Journal	3
International Small Business Journal	3
International Journal of Entrepreneurial Behavior and Research	1
Journal of Small Business Management	1
Administrative Science Quarterly	0
Family Business Review	0
Journal of Management	0
Management Science	0
Total	108

et al., 2025), and have not yet been comprehensively reviewed (Arksey and O'Malley, 2005; Bolino et al., 2024). Like narrative and descriptive reviews, scoping reviews emphasize breadth over depth, but they differ in their goal of being as comprehensive as possible. In contrast to integrative or systematic reviews, which focus on synthesizing empirical findings around well-established phenomena, scoping reviews are more exploratory in nature. Given the conceptual fragmentation in the literature, the limited number of empirical studies compared to theoretical work, and our aim to bring conceptual clarity to this underexplored domain, a scoping review seemed the most appropriate methodological choice.

Following our pluralistic approach, we approached our review reflexively, both individually and as a team to abstract out of our corpus distinct theoretical profiles and interpretations of imagination. Each of the four authors brought distinct theoretical and philosophical orientations to EI, which we deliberately surfaced and interrogated during our analysis. We regularly discussed how our underlying assumptions shaped how we read and coded the literature, especially when encountering conceptualizations that diverged from our own. Disagreements over categorization or interpretation were embraced as opportunities to deepen our understanding rather than be resolved prematurely. This co-creative, dialogic process influenced both our inclusion decisions and the thematic structure of the review. We remained open to unexpected findings, revisited search terms, and reconsidered initial categorizations when the literature challenged our assumptions. Our pluralistic approach—that multiple theoretical perspectives can offer valid, complementary insights—reinforced this reflexivity. It led us to see theoretical divergence not as a problem to fix, but as a resource to

Table 2

Theoretical perspectives on entrepreneurial imagination.

Theoretical perspective	Key assumptions	Predominant theories	Definitions	Examples of relevant work (from the articles reviewed)
Cognitive	Individual entrepreneurial cognition	Cognition	Broad: EI is a mental simulation process, future-oriented cognitive process, a cognitive skill, or a cognitive process of creating new venture ideas. Narrow: EI is a particular kind of cognitive process, such as counterfactual thinking, prospective cognition, perspective taking, or mind wandering.	Baron (1998); Baron (2000); Chalmers et al. (2022); Davidsson (2015); Davidsson (2017a); Davidsson (2017b); Doyle et al. (2022); Ehrig and Foss (2022); Erikson and Korsgaard (2016); Felin and Zenger (2009); Flechas Chaparro and de Vasconcelos Gomes (2021); Frederiks et al. (2019); Gaglio (2004); Ganzin et al. (2020); Gilbert-Saad et al. (2018); Gish et al. (2019); Haynie et al. (2009); Jiang et al. (2021); Khalid and Sekiguchi (2018); Kier and McMullen (2018); Kier and McMullen (2020); Kurdoglu et al. (2022); Packard and Burnham (2021); Prandelli et al. (2016); Ramoglou et al. (2020); Ramoglou and Tsang (2017); Shepherd and Patzelt (2015); Walsh et al. (2020); Ward (2004); Witt (2007); Wright and Stigliani (2013)
Linguistic	Individual entrepreneurial discursive behavior; creating new meanings and legitimacy through language (interpretative)	Language (general); concept blending; metaphor; prospective sensemaking; narrative; storytelling	EI as a process through which entrepreneurs tell stories to communicate their imagined futures, shaping perceptions and actions for themselves and their stakeholders. Entrepreneurs use various forms of language such as non-verbal, analogy, metaphor, rhetoric, and discourse to imagine and communicate new possibilities, meanings, and directions.	Barton and Muñoz (2023); Beckert (2021); Clarke and Cornelissen (2011); Clarke et al. (2014); Clarke et al. (2019); Clarke and Holt (2019); Cornelissen (2006); Cornelissen (2013); Cornelissen and Clarke (2010); Cornelissen and Durand (2012); Ganzin et al. (2020); Gartner (2007); Garud et al. (2014); Haines (2023); Liuberté and Dimov (2021); Mitchell et al. (2021); Sergeeva et al. (2021); Smith et al. (2019); Stamm and Gutzeit (2022); Stigliani and Ravasi (2012); Suddaby et al. (2020); Tocher et al. (2015)
Moral	Individual entrepreneurial behavior; ethical dilemmas require imagination; personal values and beliefs guide ethical decisions; the moral dimension of social imaginaries orients the imagination	Morality; ethical reasoning; stakeholder theory	EI facilitates ethical decision-making in morally ambiguous situations by challenging entrenched mindsets, enabling the entrepreneur to imagine viable alternative solutions to seemingly insoluble economic dilemmas, while also fostering the ability to understand business activities from multiple perspectives and generate novel solutions that shape stakeholder perceptions of legitimacy through broad engagement and empathy with distal stakeholders.	Augustine et al. (2019); Brown et al. (2023); McVea (2009)
Radical subjectivist	Individual entrepreneurial behavior and cognition; heterogeneous resource combinations; indeterminate, disequilibrium market processes; a distinct disequilibrium market order; radical uncertainty	Radical subjectivist Austrian economic theory	EI is a process of entrepreneurs imagining and choosing various possibilities, testing and revising these divergent imaginative conjectures about the future in competitive entrepreneurial market processes, and, in so doing, playing a vital role in creating the future that emerges. EI enables entrepreneurs to create truly original ideas via the forward-looking originative imagination. EI is embodied in heterogeneous resource combinations used to create novel products. EI drives the indeterminate, disequilibrium market process.	Alvarez and Porac (2020); Chiles et al. (2007); Chiles et al. (2010b); Chiles et al. (2021); Elias et al. (2018); Elias et al. (2022); Keyhani (2019); Miozzo and DiVito (2020); Packard and Burnham (2021)
Cultural	Individual entrepreneurial behavior; institutions and social imaginaries	Institutional theory; social imaginaries	EI is a mechanism through which entrepreneurs use existing cultural institutions to create the contours of an	Augustine et al. (2019); Beckert (2021); Casasnovas and Ferraro (2022); Dey and Mason (2018);

(continued on next page)

Table 2 (continued)

Theoretical perspective	Key assumptions	Predominant theories	Definitions	Examples of relevant work (from the articles reviewed)
			innovation trajectory as they envision a new future to redirect innovation practices. EI is shaped and constrained by formal institutions (laws, regulations, policies), informal institutions (norms, values, expectations) and social imaginaries (shared narratives). EI is deeply embedded within institutional contexts, shaping how entrepreneurs respond to and drive innovation.	Henfridsson and Yoo (2014) ; Hjorth and Reay (2022) ; Laine and Kibler (2022) ; Staggs et al. (2022) ; Wijen (2014)
Aesthetic	Aesthetic value creation; embodied knowledge	Aesthetics	EI is a relational phenomenon that combines the mind, the body, the spirit, material artifacts, and social interaction. It highlights how these elements contribute to the imaginative, creative, and transformative aspects of entrepreneurship.	Chia (1996) ; Chiles et al. (2021) ; Elias et al. (2018) ; Elias et al. (2022) ; Ganzin et al. (2020) ; Holm and Beyes (2022)
Practice	Relational entrepreneurship; practices as sites of social interaction	Social practice theories	EI is a relational process that combines embodied, sensory, and social activity towards creating imagined futures. This process unfolds <i>within</i> social practices and/or <i>as</i> social practices.	Beckert (2021) ; Dittrich et al. (2016) ; Stamm and Gutzeit (2022) ; Thompson (2018) ; Thompson and Byrne (2022)
Radical process	Indeterminacy of the future; continual processes of becoming and organizing	Radical process theories	EI is situated, dynamic and indeterminate, with a focus on the indeterminacy of imagined futures that emerges from continual processes of becoming and organizing. It is a mode of thought that creates imagined value-potential of an entrepreneuring endeavor; stakeholders and entrepreneurs direct their affect and desire towards organization to actualize this potential.	Dey and Mason (2018) ; Elias et al. (2022) ; Hjorth (2011) ; Steyaert et al. (2011)

expand and enrich our review. In this way, our reflexive and pluralistic approach shaped both the boundaries and the substance of the review, allowing us to present a synthesis that is transparent, inclusive, and responsive to the conceptual variety and complexity of EI. As such, rather than aiming to reconcile theoretical perspectives, our synthesis instead demarcates the distinct assumptions, contents, and purposes of these different theoretical perspectives. In doing so, the mapping that we offer is best conceived of as a reflexive device (Abbott, 2004) that in a broad sense positions the different theoretical conceptualizations of EI and their respective frame of reference. It lays out lines of inquiry from each theoretical perspective and additionally suggests the potential and possibility of perspective taking towards the same phenomenon from multiple, alternate points of view.

We took several steps in conducting our search and review of the literature to ensure comprehensive coverage of the subject. First, we focused our search on EI by systematically examining work published in 20 top-tier management (*Academy of Management Journal*, *Academy of Management Review*, *Administrative Science Quarterly*, *Journal of Management*, *Journal of Management Studies*, *Management Science*, *Organization Science*, *Organization Studies*, *Organization Theory*, *Strategic Management Journal*) and entrepreneurship (*Entrepreneurship & Regional Development*, *Entrepreneurship Theory and Practice*, *Family Business Review*, *International Journal of Entrepreneurial Behavior and Research*, *International Small Business Journal*, *Journal of Business Venturing*, *Journal of Business Venturing Insights*, *Journal of Small Business Management*, *Small Business Economics*, *Strategic Entrepreneurship Journal*) journals. Second, a pragmatic approach to inclusion and exclusion criteria are vital in scoping reviews to help researchers find and eliminate studies that do not address the phenomenon in question. To identify articles for inclusion in our literature review, we searched the titles, abstracts, and keywords of all articles published in each journal for the keyword *imagin**. The search covered all available literature through 2022, with no restrictions on the start date, given the lack of prior reviews on the topic. Our initial search yielded 228 articles. We then expanded our search to include the following commonly used synonyms for imagination: *reimagin**, *re-imagin**, *unimagin**, *counterfactual**, *perspective taking**, *perspective-taking**, *dream**, *daydream**, *day dream**, *day-dream**, *mental simulat**, *envis**, *foresight**, *prospective**, *future-oriented sense**, *future-oriented cognit**, *expectations of the future*, and *future expectations*, which resulted in 459 additional articles for a total set of 687 articles. The first two authors then independently reviewed the complete set of articles to determine whether (a) the article applied the imagination-related keywords in a substantive way that was relevant to our review, and (b) the article was on the topic of entrepreneurship. We eliminated (a) 445 articles that used the keyword in a colloquial (e.g., “one could only imagine,” “we envision the implications of our research to be,” “prospective investors,” “The American Dream”) or a superficial sense, and (b) 134 articles that used these keywords in a substantive way but were clearly not based on an entrepreneurship topic. This process resulted in a final set of 108 articles.

Following Paré et al.'s (2015) guidance on conducting a scoping review, we synthesized the identified literature using thematic analysis. We inductively categorized all the articles for review across multiple dimensions, including definitions, philosophical approach, theoretical perspective, method, and most importantly, the conceptualization, investigation, and application of imagination. Fig. 1 and Table 1 provide summaries of the articles included in our review, ordered by publication year and journal. In our coding of the theoretical perspectives, we identified whether scholars explicitly referenced specific theories or implied theoretical foundations through key concepts, such as cognition, or by citing influential authors. Through this iterative process, we identified eight key theoretical perspectives in EI research, which are summarized in Table 2. It is important to note that while not all eight perspectives (most notably, moral, aesthetic, practice, and radical process) are as densely populated as the others, each of them provides unique arguments and insights not found in the other perspectives, which we elaborate in the next section. We also examined the various methodological approaches used to study EI. Our review revealed that 59 % of the articles were conceptual, 23 % employed qualitative methodologies, 13 % used quantitative approaches, and 5 % adopted mixed methods. These findings suggest that the complexity of EI as a phenomenon is reflected in the preference for conceptual and qualitative research. Fig. 2 provides a summary of the methodological approaches employed in EI research.

3. Theoretical perspectives on EI

During our analysis eight main theoretical perspectives emerged, each of which has been used to conceptualize and investigate EI (summarized in Table 2): (1) cognitive; (2) linguistic; (3) moral; (4) radical subjectivist; (5) cultural; (6) aesthetic; (7) practice; and (8) radical process. In this section, we discuss their unique ways of conceptualizing and researching the phenomenon of imagination, including key assumptions, predominant theories, definitions, and limitations. The distinction between them additionally underscores the importance of a pluralistic and reflexive use of theoretical concepts and terminology.

3.1. Cognitive perspective

The cognitive perspective focuses on mental processes, such as memory, attention, perception, and reasoning, that enable and constrain entrepreneurial thought and action. It assumes that EI resides within the minds of entrepreneurs and can be viewed as a singular act, a style, a skill, or a cognitive process. For instance, EI is considered essential for initiating a business opportunity that involves highly idiosyncratic imaginings within the mind (Witt, 2007), where entrepreneurs draw on existing knowledge across domains to generate novel and useful ideas (Ward, 2004). Scholars sharing this perspective frame EI as a “uniquely creative and generative act” that allows individuals to imagine entirely new scenarios and futures (Felin and Zenger, 2009: 134). Like the radical subjectivist perspective below, the cognitive perspective treats imagination as an individual(ized) and temporally bounded subjective process (Gilbert-Saad et al., 2018), where opportunities are created through subjective knowledge and creative imagination (Erikson and Korsgaard, 2016). It also emphasizes non-linear thinking styles that help entrepreneurs navigate the uncertainty of the entrepreneurial environment (Wright and Stigliani, 2013). Because expectations about imagined futures can be detached from reality,

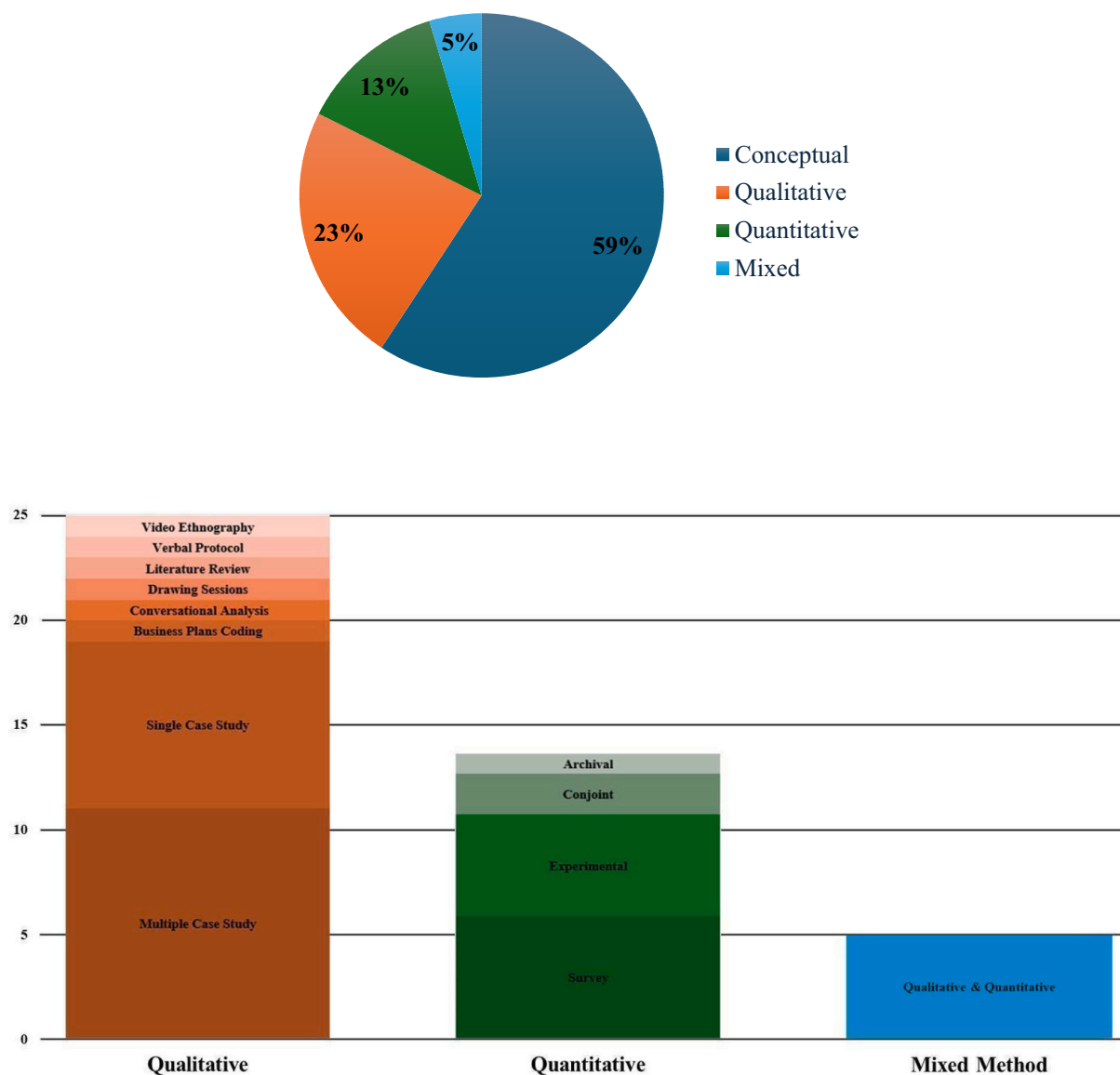


Fig. 2. Entrepreneurial imagination methodological approaches.

entrepreneurial decisions may appear irrational (Kurdoglu et al., 2022).

A central theme within this perspective is counterfactual thinking – imagining what might have been if past actions had differed (Baron, 1998). In one study, Baron (2000) found that entrepreneurs anchor on alternative future scenarios that reduce their tendency to reflect on past events. Gaglio (2004) argues that counterfactual thinking and related mental simulations enable entrepreneurs to anticipate the environment and imagine strategies for achieving their goals. Specific forms of counterfactual thinking, such as elaborative, forward, additive, and uphill, serve as cognitive heuristics that guide the opportunity identification process (Gaglio, 2004).

Another thread within this perspective explores how imagination supports perspective taking and empathy. Packard and Burnham (2021) describe empathy as a rational imaginative process that enhances the recognition and evaluation of valuable opportunities. Empirical evidence supports this argument, showing that both perspective taking and empathy positively impact opportunity recognition (Khalid and Sekiguchi, 2018; Prandelli et al., 2016).

A substantial body of work further investigates how imagination drives the generation of new venture ideas, which Davidsson (2015: 676) defines as “imagined future ventures, i.e., imaginary combinations of products/service offerings, markets, and means of bringing these offerings into existence.” This line of work has led to the empirical investigation of how imagination affects the quantity and quality of new venture ideas. For example, Frederiks et al. (2019) found that different future-oriented thinking processes—counterfactual, prospective, and perspective taking—have distinct effects on new venture idea quality. Gish et al. (2019) showed that sleep deprivation weakens entrepreneurs’ imaginative capacity and impairs their evaluation of new venture ideas. Kier

and McMullen (2018) developed a measure of three forms of EI: creative, social, and practical imaginativeness. Each form independently predicted higher-quality new venture ideas, beyond the effects of prior knowledge, experience, and motivation (McMullen and Kier, 2017). A follow-up study revealed that various configurations of the three forms of imagination within entrepreneurial teams yielded different new venture ideation performance outcomes (Kier and McMullen, 2020).

Within this perspective, EI is also considered central to opportunity exploitation, where entrepreneurs imagine how to execute opportunities, build firms, and anticipate the potential outcomes of strategic actions (Haynie et al., 2009). When venture exploitation goes awry, entrepreneurs often pivot or imagining alternative paths forward and preparing stakeholders to embrace the new direction (Flechas Chaparro and de Vasconcelos Gomes, 2021). In this sense, imagination is not only critical for idea generation but also for adaptation and scaling.

Despite its strengths, the cognitive perspective has its limitations. By emphasizing cognition, it treats EI as a solitary, internal mental phenomenon, overlooking how imagination manifests in behavior, social interaction, and cultural contexts. While this perspective highlights various cognitive mechanisms, it says less about how these mechanisms translate into entrepreneurial action or interaction within entrepreneurial processes or broader entrepreneurial ecosystems. Moreover, while cognitive heuristics help explain decision-making under uncertainty, this approach can overemphasize rationality and cognitive deliberation; neglecting the emotional, intuitive, and serendipitous elements that drive entrepreneurial behavior; in other words, this approach tends to overemphasize “left hemisphere” imagination, while neglecting “right hemisphere” imagination (see McCaskey, 1977: 460). Similarly, in some contemporary works, imagination is often treated as synonymous with reasoning, or thought to aide reason, yet imagination may also define and restrict choice sets available for reasoning (Shackle, 1970). Nonetheless, the cognitive perspective offers valuable insights into how entrepreneurs mentally simulate the future, generate new venture ideas, and navigate uncertainty, making it a powerful, though incomplete, frame for understanding EI.

3.2. Linguistic perspective

The linguistic perspective ties EI to the use of language, both verbal and non-verbal, to imagine and communicate new possibilities, meanings, and directions. This view draws on linguistically centered theories such as conceptual blending, metaphor, narrative, storytelling, and sensemaking to explore how entrepreneurs construct opportunities through speech, writing, gestures, and other symbolic actions (Cornelissen and Clarke, 2010). It unites elements of narrative and sensemaking by showing how language fosters shared understanding and enables entrepreneurs to bring imaginative visions to life (Barton and Muñoz, 2023). According to Liuberté and Dimov (2021), opportunities originate in one's imagination but are fundamentally expressed through language; thus, language is the tool that helps others visualize and believe in the opportunity. Conceptual blending theory is used to explain how analogies and metaphors fuse mental and linguistic inputs to generate novel meanings (Cornelissen and Durand, 2012), thereby supporting opportunity creation. Non-verbal tools, such as gestures or drawing can also enhance imagination. For example, Clarke and Holt (2019) show how drawing serves as a valuable tool to gain a more imaginative, direct, and profound understanding of entrepreneurs' lived experiences.

Language also underpins narrative and storytelling approaches that examine how entrepreneurs craft stories to communicate imagined futures. These narratives are not just descriptions of reality; in a performative sense, they help create and influence reality by shaping perceptions and actions of entrepreneurs and their stakeholders. The entrepreneurial narrative is essentially a set of hypotheses about how the world might be and how the future might unfold (Gartner, 2007). Thus, entrepreneurs tell “projective stories” to make sense of, provide meaning to, and gain legitimacy for their ventures (Garud et al., 2014). These future projections consist of stories that cannot be backed by knowable facts but instead are based on imaginaries of how the future will unfold, and if deemed credible, create expectations and convictions of the future (cf. Beckert, 2021). Thus, the telling of “projective stories” allows entrepreneurs to make sense of, provide meaning to, and gain legitimacy from stakeholders for their ventures (Garud et al., 2014).

Cornelissen and Clarke (2010) further explain how entrepreneurs use analogy and metaphor not only to imagine new ventures but also to create shared understanding and legitimacy with stakeholders. Sensemaking, they argue, is closely tied to language as it helps shape thought and create shared meaning. Our review found that sensemaking is frequently applied in discussions of EI (Hill and Levenhagen, 1995), as entrepreneurs must cope with uncertainty by imagining desirable, albeit ill-defined, futures (Stigliani and Ravasi, 2012). As Tocher et al. (2015: 124) put it, “sensemaking is the activity that enables an entrepreneur to turn an imagined idea into a vision that he/she can clearly articulate.”

In this sense, entrepreneurs imagine a positive future and build their venture in the face of challenges; by drawing on future-oriented sensemaking to explain how the world works, link the past with the future, and persuasively articulate their visions to key stakeholders (Ganzin et al., 2020). Similarly, Suddaby et al. (2020) describe imaginative future-perfect thinking—a form of prospective sensemaking where collective action is driven by imagined and rhetorically articulated future states. Entrepreneurs can use this mode of sensemaking to understand new opportunities. According to Mitchell et al. (2021), interacting with others helps entrepreneurs refine and clarify imagined opportunities. Through conversation, they co-construct ideas to persuade stakeholders to support their vision. Thus, EI is not only about generating ideas but also about communicatively shaping how those ideas are interpreted, supported, and realized within and because of verbal interactions with others. In summary, the linguistic perspective highlights the communicative and interpretive dimensions of EI such that language allows entrepreneurs to imagine the future, give it concrete form, and engage others in realizing such future projections.

However, the linguistic perspective is not without limitations. For example, the relationship between EI and language remains underexplored. The notion that EI begins in the mind and is later translated into language (Liuberté and Dimov, 2021) offers little insight into the mental processes (conscious or unconscious) that precede translation. Other scholars equate EI with language use itself

(Cornelissen and Clarke, 2010), which risks ignoring how imagination is, at least to a degree, rooted in the mind and shaped by institutional contexts—and which, crucially, can also constrain EI by reinforcing dominant discourses and restricting alternative ways of thinking and speaking. Specifically, entrepreneurs may also struggle to articulate radically new ideas if the available linguistic repertoires and structures do not support their expression, thereby potentially stifling innovation or leading to confusion and varied interpretations by stakeholders. Such constraints are hardly if ever considered from this perspective; with most of the focus instead being on the positive outcomes associated with the skillful use of rhetoric or language in enrolling stakeholder groups. Overall, while language may constrain EI, it also provides entrepreneurs with powerful tools to construct and convey imagined opportunities that resonate with various stakeholders.

3.3. Moral perspective

While there are fewer articles that constitute this perspective than the previous two, the moral perspective on EI is unique (specifically from the cognitive perspective) by highlighting the role of ethical reasoning and imagination in shaping entrepreneurial decisions. Moral imagination, as conceptualized by Werhane (1999), refers to the ability to recognize ethical dilemmas, reframe problems, and envision just and responsible solutions. It challenges entrenched mindsets and encourages creative thinking in morally ambiguous situations faced by entrepreneurs. By integrating ethical and creative dimensions, moral imagination provides valuable insight into entrepreneurial contexts. It enables entrepreneurs to look beyond profit motives and consider the broader societal implications of their ventures. This perspective draws on Schumpeter's (1942/2008) notion of a transformative moral vision, animated by the entrepreneur as a bold agent of change, driven by ambition to challenge the status quo through creative destruction. Moral vision reflects a deeper ethical commitment compared to other approaches to EI; not just imagining better outcomes but actively pursuing them with a sense of moral purpose.

In this sense, moral imagination blends creativity with ethical principles, moving beyond more rule- or action-based frameworks. It seems particularly important in entrepreneurial settings, where uncertainty and complex ethical dilemmas are commonplace. McVea and Dew (2022) argue that such moral imagination is not just a preliminary step before decision-making but an integral part of the process itself, grounded in philosophical pragmatism. They suggest that EI, shaped by Dewey's concept of the dramatic rehearsal and Shackle's subjectivist economics, serves as a key driver of ethical deliberation, enabling entrepreneurs to envision and enact morally grounded futures. McVea (2009) empirically explored how moral imagination shapes decision-making by studying entrepreneurs and MBA students facing an ethical dilemma. The study found that entrepreneurs were more likely to incorporate personal values, empathy, and holistic reasoning, whereas MBA students tended to rely on analytical, financially focused approaches.

The moral perspective is also particularly relevant in social entrepreneurship, where success is measured not only by financial performance but also by societal impact. Brown et al. (2023) argue that the social mission of these ventures makes them ideal settings to apply moral imagination, which involves understanding business activities from multiple perspectives and developing innovative solutions to shape stakeholder perceptions of moral legitimacy. This process requires broad stakeholder engagement and empathy, particularly with distant secondary stakeholders or beneficiaries. By taking a holistic view, moral imagination allows entrepreneurs to explore new possibilities and make decisions that transcend narrow viewpoints. Brown et al. (2023) further highlight how moral imagination helps shape stakeholder perceptions by broadening awareness, empathizing with stakeholders, and establishing micro-social norms and conventions with them. In doing so, social entrepreneurs can strengthen legitimacy and sustain long-term stakeholder support and value creation. Augustine et al.'s (2019) investigation of imagination and imaginaries in geoengineering, a radical solution to the grand challenge of climate change, is another example of moral imagination applied to social entrepreneurship. These scholars contend that social imaginaries provide a “moral orientation” and this “moral dimension of imaginaries” in turn guides, shapes and orients “the process of imagination (what is likely to be imagined in the first place) and vests people emotionally in realizing or preventing a distant future” (Augustine et al., 2019: 1936). Their study on envisioning and constructing the distant future of geoengineering found support for the moral underpinnings of social imaginaries.

Despite its value, the moral perspective on EI faces some limitations. Scholarship in this area assumes entrepreneurs can uniformly recognize and respond to ethical dilemmas, yet this introduces subjectivity into moral judgments—with the latter being typically viewed and conceptualized as socially derived. That is, the identification of ethical dilemmas often depends on the entrepreneur's own interpretation, which may not align with broader societal norms. Moreover, while much of the literature treats morality as external to commerce, focusing on the entrepreneur's capacity to address broader social or ethical concerns through business activity or a social enterprise, commerce itself is also moral. To do business well is a moral good in its own right, as it produces goods, facilitates exchange, and contributes to collective well-being. This blurring of boundaries complicates attempts to isolate a distinct “moral imagination,” since ethical considerations and morals are often already embedded in entrepreneurial action. Furthermore, it remains unclear whether moral imagination is enacted through cognition, language, or behavior—raising questions about how it aligns with other perspectives on imagination. The literature so far tends to focus on what moral imagination enables rather than how it operates. In practice, moral imagination may also be difficult to apply consistently, especially in highly competitive or resource-constrained environments where financial survival may take precedence over ethical considerations. Entrepreneurs may struggle to reconcile conflicting stakeholder values or navigate ethical complexity, leading to conflicts or indecision. Cognitive biases, lack of resources, and the challenge of balancing competing moral imperatives may further hinder its practical use. In sum, the moral perspective is unique and valuable because it draws attention to the importance of creative solutions to seemingly insoluble ethical dilemmas and highlights the role of imagination not only in creating value but also in addressing the ethical challenges that arise in doing so.

3.4. Radical subjectivist perspective

The radical subjectivist perspective highlights how entrepreneurs use their active minds to imagine and choose various possibilities, test and revise these divergent imaginative conjectures about the future in competitive entrepreneurial market processes—and, in so doing, play a vital role in creating the future that emerges (Chiles et al., 2007, 2010a, 2010b). Like the cognitive perspective, it embeds imagination in the mental processes of entrepreneurs. However, it draws on the radical subjectivist strand of Austrian economics, particularly the work of Lachmann (1976) and Shackle (1979), rather than cognitive psychology. Unlike Schumpeterian and Kirznerian economic theories that emphasize equilibrium as the state to which markets naturally gravitate, this perspective features the entrepreneur's subjective, forward-looking imagination as the principal driving force of persistent disequilibrium market dynamics – so called kaleidic market dynamics (Chiles et al., 2013; Chiles and Packard, 2025; Keyhani and Lévesque, 2016). In this perspective, EI enables the combination and continual recombination of resources to create and continually recreate novel products and services, with the tendency to push markets farther from equilibrium (Chiles et al., 2007, 2010a, 2010b). Entrepreneurs operate in a constantly evolving environment marked by the passage of time, which necessarily implies radical uncertainty, where imagination is not just a response to the environment, but a generative force that shapes the environment (Alvarez and Porac, 2020; Chiles et al., 2007, 2010a, 2010b; Packard and Burnham, 2021). In this perspective, economic progress emerges from entrepreneurs' forward-looking subjective imaginations, allowing them to continually navigate and (re)shape complex, ever-shifting markets (Chiles et al., 2007; Miozzo and DiVito, 2020).

From this radical subjectivist perspective, the focus is not on the discovery of opportunities that exist due to price disequilibria, but rather on imaginative entrepreneurs themselves profiting by proactively shaping the future they envision, i.e., the creation of opportunities (Chiles et al., 2007, 2010a, 2010b).⁸ Thus, EI is not about discovering existing knowledge but rather creating new knowledge and value through an entrepreneur's imaginative combinations (Chiles et al., 2007, 2010a, 2010b; Keyhani, 2019). In doing so, this perspective uniquely connects imagination (typically associated with the dreamlike or the uncaused cause or the possible) with knowledge (typically associated with evidence, reason, and justification). Accordingly, EI in opportunity creation is a central feature of the market process, as entrepreneurs drive far-from-equilibrium market processes to create not market anarchy but market order (Chiles et al., 2010b).

What makes this perspective “radical” is the originaive power of imagination, which renders the shape or trajectory of far-from-equilibrium market processes indeterminate; that is, for example, increasing disequilibrium in some cases, early equilibration that eventually yields to disequilibration in other cases, and punctuated disequilibrium in yet other cases (Chiles et al., 2007, 2010b).⁹ By originaive power, scholars mean the power to create *ex nihilo* (or at least partly *ex nihilo*); that is, to create something from nothing—to create entirely new ideas, which can lead to the emergence of genuinely novel resource combinations, end products, business organizations, entrepreneurial markets, and the like (e.g., Chiles et al., 2007, 2010a, 2010b, 2021; Elias et al., 2018, 2022; Keyhani, 2019). More poetically, originaive power is the power to create new worlds, i.e., “worldmaking” (see also Sarasvathy, 2021). Critics argue that any theory positing a world created *ex nihilo* through the originaive imagination must be a world of chaos and disorder (i.e., a world of perpetual disequilibrium) and level the charge of nihilism—“meaning there is nothing external to individuals that grounds their existence ... [and] ... [a]bsent such grounding, [radical subjectivist Austrian economic] theory fails to provide a solid foundation for economic science” (Chiles and Packard, 2025: 273). However, radical subjectivists are “far from a nihilistic crowd” (Lewis, 2011: 185) due not only to the stabilizing effect of societal institutions on far-from-equilibrium market processes (Chiles et al., 2007; Lewis, 2011), but also a number of other stabilizing effects, including the inherent processual order that exists in far-from-equilibrium (i.e., disequilibrium) markets (Chiles et al., 2010b). Such a market order is “not the conventional order of equilibrium, but a unique order associated with processes far from equilibrium—what Juarrero (1999) termed ‘structures of process’” (Chiles et al., 2010b: 32).

The radical subjectivist perspective also has some limitations. While EI is central to its theoretical framing, it is rarely the direct focus of empirical investigation. Like the moral perspective, it often treats EI as self-evident—an internal, mental force that operates largely *ex nihilo*. As a result, we gain little understanding of how EI unfolds cognitively, behaviorally, or socially. Additionally, emphasizing EI's role in *ex nihilo* creation often tends to understate the role of historical, technological, and institutional contexts in shaping EI. In summary, scholars adopting the radical subjectivist perspective view EI, by its very definition, as a catalyst for economic progress. This is its strength, in that it provides theoretical grounding for the approach but also provides ample opportunity for further empirical development.

3.5. Cultural perspective

The cultural perspective embeds EI in a broader socio-structural system comprising institutionalized beliefs, norms, and rules, or

⁸ Korsgaard et al. (2016) build on Kirzner's early work (Mark I) to make a discovery argument and his later work (Mark II) to make a creation argument. The latter emphasizes “time, uncertainty and creative action in pursuit of imagined opportunities” (Korsgaard et al., 2016: 867), which resonates with our radical subjectivist perspective. Some scholars, however, as Vultee et al. (2022: 27) argue, “view the change between Kirzner's early and later work as a response to his radically subjective critics – a rhetorical shift that left his core [more] objectivist and [distinctly] equilibrium-seeking’ message unchanged (Chiles et al., 2010a, p. 158).” So, we believe it would be a category mistake to place Korsgaard et al.'s (2016) Kirzner Mark II creation argument in our radical subjectivist perspective, which is rooted in the disequilibrating and radically subjective Austrian economics of Lachmann and Shackle.

⁹ See Chiles and Packard's (2025: 270–272) review for a wider range of possible trajectories of radically subjective market processes.

what some refer to as “orthodox social imaginaries.” Here, EI empowers entrepreneurs to challenge these entrenched institutions and envision alternative futures, thereby shaping innovation trajectories (Dey and Mason, 2018). Moreover, EI is behavioral and can manifest at both individual and collective levels.

This perspective explores two complementary dimensions. First, it examines how entrepreneurs' imaginations are influenced and constrained by formal and informal institutions as well as employed in laying down new institutional orders. Formal institutions include laws, regulations, and policies, while informal ones involve cultural values, social norms, and shared expectations. These formal and informal institutional forces define the boundaries and possibilities of entrepreneurial action. For instance, imaginative projection within the existing institutional order—the “process by which institutional entrepreneurs create the contours of an innovation trajectory as they envision a new future to redirect innovation practices” (Henfridsson and Yoo, 2014: 942)—explains how imaginative entrepreneurs introduce new innovations within current institutional structures. Casanovas and Ferraro (2022), in their study of social and impact investing, emphasize scaffolding: imagining potential futures, selecting plausible near-term scenarios, experimenting with interventions, and solving emergent problems—a process that lays the institutional groundwork for new markets.

Second, this perspective emphasizes the generative power of social imaginaries. These imaginaries—deep cultural structures that underline more visible norms and institutions—do not merely constrain EI; they also stimulate, orient, and coordinate what entrepreneurs are likely to imagine (Augustine et al., 2019; Laine and Kibler, 2022). Augustine et al. (2019) expand on this idea by featuring collective imagination; the notion that imagination is socially embedded and shaped by shared cultural backdrops. Thus, EI in the cultural perspective differs from the idea of “playful imagination” that is socially or culturally unconstrained. Instead, it involves

Table 3

Future directions in entrepreneurial imagination research.

Section	Future research questions	Suggested methods
Mind Language Body	How do bodily intentionality and imagination trigger aesthetic reactions? How do posture, touch, rhythm, and speech composition influence how entrepreneurs and audiences feel their way into new worlds? How do verbal articulations shape gestures and audience engagement with imagined futures? How are possibilities sensed through bodily engagement, emotional intuition, and aesthetic judgment? How do entrepreneurs use combinations of gestures, speech, and symbolic language in relation to material artifacts (e.g., slide decks, posters) to express imagined opportunities, and how do these elements co-evolve over time? How do non-traditional, embodied spiritual practices (e.g., yoga, walking meditation) surface unconscious insights and enhance the imagination? How do episodic and semantic memory relate to bodily intentionality in imagination? How can embodied imagination be cultivated beyond cognitive mindsets in entrepreneurship education? How might educators design exercises to develop embodied ways of speaking and gesturing?	Immersive, observational, and reflexive methods (e.g., ethnography, autoethnography); sensory ethnography; video ethnography; visual methods (e.g., photography, video); specialized interviews (e.g., long-form interviews, walking interviews); participant observation; shadowing; digital media and online interaction analysis; multi-sensory data collection approaches; quantitative methods such as surveys, experiments, and psychometric assessments
Practice Morals Culture	How are moral imagination and institutional contexts integrated during co-design sessions, hackathons, or mentor-entrepreneur interactions? How do social practices involving tools and artifacts (e.g., Post-it notes, business model canvases) mediate moral imagination? How do conceptual tools activate, shape, or suppress moral imagination? When and why do entrepreneurs rely on practical wisdom versus discussing ethical dilemmas explicitly? What conditions lead entrepreneurs to bypass practical wisdom (e.g., in cases of fraud)? When is ethical disagreement necessary in real-time future-oriented discussions? How does moral imagination form through mechanisms of ethical learning in social entrepreneurship?	Ethnography (video and digital); participant observation of real-time social practices; interview to the double technique; longitudinal and comparative case studies; quantitative methods such as large-scale text analysis
Markets Subjectivity Becoming	How does imagination exceed the limits of existing subjectivities? How does EI intensify (or fail to intensify) desire and investment in actualizing virtual potentials? How are emergent EI processes related to the emergence of novel products and solutions? How are virtual assemblages rooted in EI actualized to disrupt or transform markets? How do these processes recursively stimulate further EI? How is entrepreneurial subjectivity shaped by social interaction, discourse, and affect over a lifetime? How do provocative fabulations emerge and shape subjectivation?	Event-based methodologies (to trace transformation over time); affective ethnography (to explore emotion and desire); process methodologies; questionnaires; documentary source analysis; interviews, discussion groups, and workshops; reflexive engagement with researcher affect; quantitative methods such as randomized experiments

envisioning futures that, while fictional, are taken seriously enough and sufficiently embedded to inspire real-world action in the present—what Beckert (2013, 2016, 2021) and Augustine et al. (2019) call an “as-if reality” or what Gartner et al. (1992) calls acting “as if” the organization already exists. Dey and Mason (2018) argue that entrepreneurs not only challenge orthodox social imaginaries but also create possible worlds; alternative social imaginaries brought into being through disruptive truth telling and active imagining of alternatives.

Despite the strengths of this perspective, it has limitations as well. One limitation is the ongoing uncertainty over whether entrepreneurial imagination encompasses any cognitive or behavioral activity that appears imaginative, or whether it is restricted to specific activities that conform to institutionalized expectations of what counts as imaginative thought and action. One strength of the cultural perspective is that it acknowledges that EI is not a free-floating, detached or individualized phenomenon but is deeply embedded within prevailing cultural and institutional contexts. This raises the question of whether imagination is inherently embedded in social imaginaries, or can emerge independently, only to be later shaped by cultural institutions. For instance, Henfridsson and Yoo (2014) and Casanovas and Ferraro (2022) imply that EI begins as an internal, cognitive process, with resulting behaviors shaped by social structures. In contrast, Augustine et al. (2019) argue that EI is socially embedded from the start, inseparable from the collective cultural frameworks in which it unfolds. In light of this complexity, scholars have called for a deeper examination of organizational and institutional entrepreneurship—the imaginative-poetic extensions beyond the present, that can occur in a variety of societal, institutional, and organizational contexts (Hjorth and Reay, 2022).

3.6. Aesthetic perspective

The aesthetics perspective marks a break from the previous perspectives in that it does not draw on individualist assumptions in which EI is occurring as part of entrepreneurial cognition, as a function of language, or innovative behaviors. Rather, drawing on aesthetics (Strati, 2004), this perspective views EI as a relational phenomenon in which symbolic elements compose one another. These elements include not only the mind (e.g., conscious imagining, unconscious imagining), but also the body (e.g., embodied imagining, imaginative sensing in seeing, hearing, and touching) and the spirit (e.g., divine imagining, sacred inner voices) as well as material artifacts (e.g., artworks, prototypes), amidst ongoing creative interactions (e.g., between entrepreneurs and customers). Here the mind—particularly the conscious mind, which has long dominated entrepreneurship scholars' attention—becomes just one among a number of elements in play. Such “weakening” of thought processes,” Chia (1996: 409) argues, serves to “encourage and stimulate the entrepreneurial imagination” (see also Chiles et al., 2021; Vultee et al., 2022).

Most notably, Elias et al. (2018) investigates how aesthetic value emerges and argues that EI is central to this process (along with contemplating and consensus building). Specifically, the co-creation of aesthetic value emerges through combinations of imaginative sensing, unconscious nonverbal behaviors, embodied metaphors, and affective reactions that allow artist-entrepreneurs and their clients to form a sensory image of a product before it even exists. Here, bodies-in-interaction (e.g., artist-entrepreneurs and their clients physically and sensorily interacting as they co-create custom artworks) and material artifact (e.g., guitars, paintings, mixed-media narrative boxes) relations are critical, as they engage the world while drawing on tacit knowledge to imagine its possibility. Artist-entrepreneurs and clients draw from artists' specialized bodily-perceptual skills and clients' embodied reservoir of instincts as art consumers to form and communicate these aesthetic imaginings through their bodies—verbally and nonverbally, consciously and unconsciously. Seeing, hearing, and touching material artifacts stoke their embodied imagination, producing powerful emotional ties between artist-entrepreneur and client that becomes actualized in the artwork itself and shapes its aesthetic value. More broadly, Holm and Beyes (2022) develop the concept of artistic entrepreneurship—describing the concept as aesthetic, sited, and political, which highlights the aesthetics of social transformation through a variety of forms and events that generate new imaginaries and experiences of organizing. The aesthetic perspective also has some similarities with radical subjectivism's bridging of knowledge and imagination as well as its concept of embodied knowledge. Specifically, the aesthetic perspective fundamentally builds on the notion of embodied knowing in action (i.e., a “knowing how” that is inherently also “feeling and sensing how” to act), in which imagination is a core component. Aesthetics thus combines knowing how to engage the body in ongoing social interaction for practical purposes with an imaginative openness to a non-present sensing of possibility.

Recently, the aesthetics perspective on EI has broadened to include the *spirit* (Chiles et al., 2021; Elias et al., 2022; Ganzin et al., 2020; Vultee et al., 2022). The spirit is intimately connected with the human body: “the body is the door to the spirit” (Chiles et al., 2021: 28, quoting Slotnik, 2018). The aesthetic perspective, with its embrace of the body, provides a natural home for the spiritual. A spiritual component of EI is not as surprising as it may seem, given, as Chiles et al. (2021) point out, many entrepreneurs engage in spiritual practices such as walking meditation, contemplative walking, and the use of psychedelics that serve to boost their imaginations. Commenting on business-executives-in-training spending significant time at a high-mountain retreat learning to perfect the interactive, embodied, and artifact-rich art of the Japanese tea ceremony, a sacred and deeply spiritual practice grounded in Zen Buddhism, Chia (1996: 426) notes that “[i]t is precisely this aesthetic sensitivity that underpins the unfolding of the entrepreneurial imagination.” By including spirituality, the aesthetic perspective spearheads a new direction for EI, bringing in a different set of sources and concerns compared to the other, largely analytical and representational perspectives on EI.

Despite its value, this perspective has a limitation: by emphasizing bodies, material artifacts, and aesthetics, it shifts attention away from how EI connects to radical innovation that disrupts existing social and economic structures and instead towards envisioning new futures. As such, scholars tend to downplay the relations with institutional contexts in which EI takes place, or the ways in which tacit, historically situated social norms, understandings and expectations that organize social interactions shape aesthetics and EI. In this way there is a predominant focus on new value creation and innovation at the moments of embodied social interaction, yet less insight into the effects these have on markets, politics, and society. In sum, an aesthetic perspective on EI “offers the potential to make the

study of entrepreneurship more fully human” (Chiles and Packard, 2025: 260), something Shantz and McMullen (2024) call “whole-person entrepreneurship” where scholars fully attend to situated bodies-in-interaction.

3.7. Practice perspective

Scholars developing the practice perspective on EI (e.g., Dittrich et al., 2016; Stamm and Gutzeit, 2022; Thompson, 2018; Thompson et al., 2020; Thompson and Byrne, 2022) share with the aesthetics perspective an assumption that EI is a relational phenomenon, but build from social practice theory developed by Heidegger, Wittgenstein, Giddens, Bourdieu, Garfinkel, Schatzki, Rouse, and Reckwitz, among others. Social practices are structured, socially shared patterns of interaction that are both embodied and materially mediated, and unfold in specific contexts (Thompson et al., 2020). For example, investment pitching can be conceptualized as a social practice (Teague et al., 2020); it is conducted through embodied patterns of interaction (e.g., presenting facts, displaying prototypes, asking/answering questions) by multiple people (e.g., entrepreneurs, investors) that are structured by available material means (e.g., prototypes, computers, slide decks, diagrams) and shared normative expectations in specific contexts (e.g., what makes a “winning” pitch). The practice perspective is unique because it views EI as dynamically and collectively emergent either from *within* social practices or as social practices.

On the one hand, EI occurs *within* practices when entrepreneurs and other participants (e.g., co-founders, partners, employees, investors, clients, suppliers) imagine and enact alternative ways of conducting a social practice deemed relevant for the creation of a new venture. For example, entrepreneurs and investors may enact an investment pitching practice that involves them dancing together, which breaks with normative expectations of “classic investment pitch” at a pitch competition. In this example, EI is enacted through the alternative imaginative sensing (e.g., dancing) that constitutes the practice in this context. Imaginative sensing, a concept that the practice perspective shares with the aesthetic perspective, is the verbal and non-verbal, conscious and subconscious sensing of possibility with the body and with material artifacts as entrepreneurs and stakeholders interact. Thompson (2018) exemplifies this understanding by crafting a theoretical model of EI emerging from within social practices, as shaped by a four-moment process: (1) forming perceptions of a shared environment using primary imagination; (2) converting subconscious imaginings into conscious images using secondary imagination; (3) enacting creative expression to represent them; and (4) sensing each other's creative expression in a way that contingently feeds back on perceptions and imagination. Similarly, Dittrich et al. (2016) conducted a year-long ethnographic study of a start-up in the pharmaceutical industry and found that the entrepreneurs jointly imagined alternative ways of enacting shipping practices (i.e., the shipping of cell tissues and pharmaceutical products to a variety of international destinations) through reflective talk. Specifically, reflective talk can alter the performative aspect (i.e., the specific actions taken by specific people in specific times and places) or the ostensive aspect (i.e., the abstract, generalized idea) of the practice. Consequently, from this perspective, EI occurs *within* social practices deemed relevant to new venture creation when participants imaginatively sense and enact alternative patterns of interaction that deviate from normative expectations.

On the other hand, EI occurs *as* social practices, such as strategic planning, capital budgeting, technology projections, economic forecasting, perceptual mapping, and business modeling practices. Beckert (2016, 2021) calls these practices “instruments of imagination,” which are the socially routinized ways actors imagine the future and make it visible from the present (Wenzel et al., 2025). EI is the engagement in one or more of these social practices in the creation of new ventures, new business models, new value, etc. For example, Thompson and Byrne (2022) study business modeling practice to understand the ways in which co-founders and mentors jointly imagine future scenarios and develop possible business models. They detail the various discursive and bodily moves (e.g., gist, upshot, note-talking, revision, recruitment, display, arrangement and relocation) that entrepreneurs and mentors use to create imagined futures as part of their business modeling practice. Finally, Nicolai and Thompson (2023) focus on new venture ideation to show that EI is enacted when co-founders engage in six practices: (1) “how might we;” (2) “seeing;” (3) “do you mean;” (4) “yes and;” (5) “but what;” and (6) “invitation.” Accordingly, the practice perspective is unique in suggesting that EI is equivalent to the carrying out of certain future-oriented social practices.

The practice perspective is not without limitations. There is the unresolved question of how imagination specifically relates to entrepreneurship, since its use within social practices is not exclusive to entrepreneurship and can also apply to areas like strategizing or other organizational activities. Moreover, it remains unclear whether EI *within* and *as* practices are compatible lines of argumentation, with many questions regarding their relations left undetermined. Furthermore, like aesthetics, this perspective has not yet made an explicit link to broader outcomes of EI (e.g., new combinations, knowledge, innovation) that enable, constrain, or disrupt broader institutional and market contexts (as in the radical subjectivist and cultural perspectives). In sum, the practice perspective offers a new understanding of EI as emergent from *within* or *as* social practices, thus benefiting theory and research by focusing analytical attention on a concrete and observable unit of analysis. Like aesthetics, it views EI as emerging from relations between minds, bodies, material artifacts, and social interaction, but uniquely offers social practices as a distinct unit of analysis.

3.8. Radical process perspective

The radical process perspective is rooted in the work of philosophers such as Nietzsche, Whitehead, Bergson, and more recently, Deleuze, Guattari, and Massumi (Hjorth and Steyaert, 2004, 2009). Like the moral, aesthetic, and practice perspectives, this perspective comprises fewer articles than other perspectives, which also invites opportunities for development. This perspective is unique from others by emphasizing the indeterminacy of imagined futures that emerge from continual processes of becoming and organizing. Unlike the practice perspective, imagination is a mode of thought that creates the virtual (i.e., images of a world to come) and is “most precisely suited to the vagueness of the virtual” (Massumi, 2002: 134). Like the radical subjectivist perspective,

imagination does not organize experience but goes beyond it and challenges its present limits and breaks with the continuity of reason. Unlike radical subjectivists, however, Deleuze – as a key source for this perspective – points to imagination as a higher faculty (than knowledge, desire, and feeling), which is what makes human beings genuinely creative, moving beyond our present limits, and constitutes a continuous “becoming.” In this view, imagination co-occurs with affect and desire, such that the act of imagination produces suspense and wanting through which one's capacity to affect others increases.

Hjorth et al. (2015: 604) use this view of imagination to redefine entrepreneurship as *entrepreneurship*—“a particular form of creative activity the often narratively performed, imaginative exercise that intensifies the desire for, and investment in, a particular sense of potential by which the virtual can become actual.” Beckert (2021) likewise suggests that the focal imagined value-potential of an *entrepreneurship* endeavor is the object to which stakeholders and entrepreneurs direct their emotions and desires, organizing themselves to actualize this value-potential. Similarly, Dey and Mason (2018) argue that possible worlds emerge from collective imagination that depicts desirable future scenarios. Thus, unlike radical subjectivist, aesthetic, and practice perspectives, EI is not in direct relationship with (embodied) knowledge, rather EI provides “provocative fabulations” (Hjorth et al., 2015) from corners of impossibilities such that it is responsible for affects, desires, and learning, which opens people to what lies beyond the limits of their current experiences. Although work from a radical process perspective is limited and mainly conceptual, Elias et al. (2022) are unique with their empirically grounded radical process model of EI as a complex, situated, relational performance comprising five interrelated subprocesses: (1) experiencing; (2) early creating; (3) reaching an impasse and gestating; (4) (re)creating and evaluating imagined futures; and (5) choosing and enterprising. The authors use Deleuze and Guattari's (1987) metaphor of a rhizome—“a plant stem that grows horizontally, extending roots in different and unexpected directions; defining features are connectivity, continual change, and open-endedness” (Elias et al., 2022: 205)—at the center of their model to argue that EI is situated, dynamic, and indeterminate. Finally, Steyaert et al. (2011), Hjorth (2011), and Hjorth and Steyaert (2009) argue that because imaginative entrepreneurship is a continuous process of becoming, scholars and educators need to stay imaginative and curious in order to author the process that imagines and actualizes a future with enhanced possibilities for people – be those users, customers, shareholders, or citizens.

This perspective has some limitations in that it draws from complex social theory, which has its own highly abstract vocabulary that tends to obscure rather than illuminate how and why the process of EI unfolds. Specifically, EI is not directly theorized, like in the radical subjectivist and cultural perspectives; rather it is used more abstractly to explore the effects imagination enables. This creates a degree of opaqueness about whether and if EI is a mode of thought (as in cognitive perspective), a faculty or an emergent property of social interaction (as in aesthetic and practice perspectives). Furthermore, to explore the concept of EI in a world of becoming, scholars must engage with complex, conceptual rhizomatics and the challenging philosophical ideas they imply. As such, this might draw scholarly attention away from practical and social aspects of doing EI (as in the practice perspective) towards developing a more abstract, high-level philosophical understanding that stands on its own. Nevertheless, the radical process perspective opens a promising view of EI as situated, dynamic, and ultimately indeterminate, which enables the emergence of heterogeneous worlds that are “surprisingly novel at every turn” (Chia, 1999: 214).

4. Future directions in EI research

Having outlined the historical foundations of EI, adopted a pluralistic lens, and reviewed extant theoretical perspectives, we now turn to the future of EI research. Our review reveals that EI has been beneficially developed through eight distinct theoretical perspectives; producing a diversity of viewpoints and conceptualizations that underpins our pluralistic approach to the topic. Rather than provide a future research agenda of each of these perspectives in isolation, we explore possibilities for cross-pollination to provide a new, thought-provoking agenda for future research. Nonetheless, we do not intend to integrate all perspectives into one comprehensive model or schema, nor do we see the highlighted connections as the only intersections that could be important. Rather, by putting certain perspectives into conversation with each other, those that address similar concerns or have limitations that can be addressed by other work, we aim for new combinations to move research on EI forward. Table 3 provides an overview of the thematic connections that we see and the productive directions for research that they suggest.

4.1. Mind, language, and body

One promising avenue for cross-pollination lies in bridging the cognitive, linguistic, and aesthetic perspectives of EI. These can be connected when EI is viewed as an embodied mode of disclosure—a way of being-in-the-world where the body enacts the possible in ways that cognition and language alone cannot fully capture. More specifically, integrating counterfactual thinking, prospective cognition, and perspective taking with the body highlights the role of motor intentionality—the body's readiness to act and project possibilities into the world. These cognitive processes can be seen as different ways the body repositions within a new bodily horizon, imagining through action. In this way, entrepreneurs unconsciously sense alternative postures, tempos, spaces, or rhythms, not merely as mental images but as aesthetic, bodily possibilities. Thus, imagination involves a reconfiguration of bodily habits, a rehearsal of alternative movements. EI then becomes a foundational mode of bodily “being” for entrepreneurs—an “intentional arc” (Merleau-Ponty, 1962: 170) in which mind, body, and world are continuously and dynamically intertwined.

Language, too, can be rethought in this way as more than a vehicle for representing imagined futures. It is itself a bodily gesture, a way of bringing meaning into the world. When entrepreneurs speak, they are not just articulating ideas but discovering new possibilities through embodied expression. Embodied speaking involves rhythm, pitch, intonation, metaphor, and posture, all of which give structure and emotional weight to imagined worlds. Other non-verbal gestures, including facial expressions and body movements, also play a role in pre-conscious expression, grounded in the same bodily intentionality that underpins imagination. These embodied forms

of expression—speaking, gesturing, sensing—are how entrepreneurs and audiences make imagined futures feel “real.” Such forms enable them to “play out” alternative trajectories and grasp their emotional or existential resonance. In this sense, imagination is not just a mental process but a bodily enactment of an alternative future; a lived, felt, and sustained possibility. Embodied cognition and language thus lie at the heart of EI, allowing entrepreneurs and their audiences to inhabit the implications of a “what if” through felt potential.

Bringing the cognitive, linguistic, and aesthetic perspectives into conversation opens new questions such as: How do bodily intentionality and imagination trigger aesthetic reactions? How do posture, touch, rhythm, and speech composition influence how entrepreneurs and audiences feel their way into new worlds? How do verbal articulations shape gestures and audience engagement with imagined futures? How are possibilities sensed through bodily engagement, emotional intuition, and aesthetic judgment? Future research might also examine how entrepreneurs use their bodies (combinations of gestures, speech, and symbolic language) in relation to material artifacts (slide decks, emails, posters, prototype images, and so on) to express imagined opportunities (see [Clarke et al., 2019](#)), and how these elements co-evolve throughout the entrepreneurial journey. Moreover, [Chiles et al. \(2021\)](#) encourage inquiry into how non-traditional, embodied spiritual practices such as yoga or walking meditation may surface unconscious insights and enhance the imagination (e.g., by developing an intuitive awareness that fuses the subtle or spiritual body, corporeal body, unconscious mind, and imagination). Furthermore, understanding how episodic memory (recollection of personal experiences) and semantic memory (knowledge of facts or concepts) ([Tulving, 1972](#)) relate to bodily intentionality could offer deeper insights into how mind and body co-construct imagination. These insights also open important questions for entrepreneurship education and training: How can embodied imagination be cultivated beyond cognitive mindsets ([McMullen and Kier, 2016](#))? How might educators design exercises that develop embodied ways of speaking and gesturing in class and as part of educational programs?

Studying embodied imagination poses methodological challenges of conceptualization, coding and measurement, and generalizability. Researchers must immerse themselves in the phenomenon to access its deeper dimensions. Therefore, to attend to bodily skills that enable the creation of imagined futures, researchers might use immersive, observational, and reflexive methods such as ethnography and autoethnography ([Johannisson, 2011](#)). In particular, sensory ([Chadwick, 2017](#)) and video ([Ormiston and Thompson, 2021](#)) ethnography bring the physical, material, sentient, feeling, and emotional body into research. Visual and multi-modal methods are helpful to capture bodily skills, which illuminate the dynamic and often non-verbal aspects of embodiment. These can be combined with specialized interviews such as long-form interviews, which are well suited to multi-modal research where researchers and participants generate data by using all their senses ([Crawford et al., 2021](#)), and walking interviews, which are known for yielding rich descriptions of sensory and bodily experiences and evoking emotional responses in the field ([Bilsland and Siebert, 2024](#)). Such specialized interviews, [Chiles et al. \(2021: 14\)](#) argue, are particularly useful for exploring “multisensory insights that are profoundly connected to the environment in which imagined futures unfold.” Likewise, these can be combined with more typical methods such as participant observation, shadowing, and digital media and online interaction analysis. At the same time, quantitative methodologies (e.g., surveys, experiments, psychometric assessments) could provide valuable tools to systematically measure aspects of embodied imagination, test causal relationships, and extend findings across broader populations. Ideally, data collection should be multi-sensory ([Chadwick, 2017](#)), designed to capture the lived, sensory, and ineffable experience of imagination. Such research promises to reshape our understanding of EI as whole-person, affect-laden, dynamically situated, and multi-modally performed.

4.2. Practice, morals, and culture

A second promising avenue for future research lies in bringing together practice, moral, and cultural perspectives. One way to do this is to view moral imagination and institutional norms as embedded in the social practices that constitute EI. Normative beliefs about what is right and wrong, as well as institutionalized rules, do not speak for themselves; rather, they become meaningful within the patterns of social interaction that entrepreneurs and other participants undertake when envisioning and creating new opportunities. In this sense, recognizing ethical dilemmas, reframing problems, and imagining just and responsible solutions are not isolated steps. Rather, they are “pulled in,” enacted within and through participation in social practices of imagination. The practice perspective recognizes the centrality of artifacts, tools, and technologies in the doing of EI, such that integration of innovations (such as Generative AI, or Gen AI) is likely to influence the ways in which imagination is collectively enacted. In turn, these practices are sites in which entrepreneurs develop innovative ideas that may challenge established norms, engage in moral judgments, and navigate ethical complexities simultaneously. As such, moral imagination and the potential for institutional change are not reductive to an entrepreneur's cognition and thus not likely to be replaced by Gen AI. Instead, they are emergent properties of collective action—shaped by multiple actors, stakeholder relationships, and the affordances of available tools, technologies, and artifacts.

Furthermore, moral imagination may not always be explicitly stated or consciously directed. Instead, it may emerge through phronesis or practical wisdom—a form of tacit knowledge described in Aristotelian philosophy. Practical wisdom involves knowing what is good or right without necessarily being able to fully articulate why. It depends on context-sensitive judgment, rather than the application of universal rules or decision heuristics, and is exercised through the concrete actions of entrepreneurs, co-founders, mentors, and other stakeholders. This kind of wisdom is cultivated over time through participation in recurring social practices, making moral imagination more deeply ingrained and habitual than episodic or reflective in nature. In sum, connecting the practice, moral, and cultural perspectives suggests that moral imagination and ethical considerations of breaking through existing institutional paradigms are conducted, in part, through practical wisdom, visible in the everyday actions of people engaging with and reshaping the norms embedded in social practices of imagination.

Bringing these perspectives into conversation opens a range of novel research questions. For instance: How are moral imagination and institutional contexts integrated, whether habitually or explicitly, during co-design sessions, hackathons, or mentor-entrepreneur

interactions? New venture ideation practices, for instance, are specifically enacted to create ideas about the future, using ideational artifacts like business model canvases, Post-it notes, drawings, etc. How are moral imagination and institutional contexts figuring into these social practices of imagination via practical wisdom and actions that are mediated by conceptual schemas, tools, and other material artifacts? How do these conceptual tools and material artifacts activate, shape, or suppress moral imagination in turn? When and why do entrepreneurs rely on practical wisdom rather than openly discussing ethical dilemmas? What conditions lead entrepreneurs to bypass practical wisdom, as seen in high-profile fraud cases (e.g., Elizabeth Holmes, Sam Bankman-Fried)? When is it necessary to engage in ethical disagreement with stakeholders during real-time discussions of future possibilities? This perspective also invites deeper exploration of moral imagination in contexts of social entrepreneurship, where financial and moral imperatives often intersect, by attending to the mechanisms of ethical learning through which practical wisdom might form in social enterprising practices.

To study how moral imagination, ethics, and institutional forces manifest together in entrepreneurial action, researchers must closely examine what people do—their speech, gestures, and materially-mediated interactions—as they engage in social practices of imagination. Immersive and participatory methods such as ethnography, video ethnography, and digital ethnography are well suited to capturing these embodied, situated practices. These methods can help reveal how practical wisdom organizes social interactions in context, and how it influences moral imagination and responses to institutional norms. To better understand entrepreneurs' explicit reasoning about ethical choices, researchers might use interview techniques such as “interview to the double” (Nicolini, 2009), which explores the implicit knowledge embedded in everyday action. Longitudinal and comparative case studies can further enrich this line of inquiry by offering a detailed view of the diversity of complex social practices of imagination—and the moral and institutional dynamics within them—unfolding in real-world entrepreneurial settings.

Furthermore, quantitative methodologies can extend this line of inquiry, for example, applying large-scale text analysis of entrepreneurial narratives, social media exchanges, or crowdfunding campaigns to uncover how moral imagination and institutional norms shapes audience evaluations and support over time.

4.3. Markets, subjectivity, and becoming

The final avenue for exploration that we highlight lies in bridging radical subjectivist and radical process perspectives. Both share a fundamental view of imagination, not as a faculty that organizes experience, but as one that transcends it, radically breaking with the continuity of reason and its broader epistemological underpinnings. A potential connection between these perspectives emerges when we consider the market process, EI, and subjectivity as inherently emergent, continuously evolving, and fundamentally indeterminate; that is, as radical, unbounded processes of becoming. From a radical subjectivist standpoint, the market is seen as a dynamic, disequilibrium process unfolding over time. But when we extend this with a radical process lens, the market becomes an interaction space that is relational, material, and affective. Moreover, radical process also enables theorizing that engages with the temporality of EI, in which EI involves an ability and willingness to imaginatively re-orient oneself and others not only to the future but also the past. The temporality of imagination may even be holistic (past/present/future as co-occurring; see Chiles et al., 2017), which further complexifies entrepreneurial processes such as venture creation and market processes. In these processes, business ventures and market outcomes are always temporary, always subject to kaleidic change, as they emerge from and are constantly reshaped by economic, social, political, material, and emotional forces animated by the complexities of entrepreneurs' fully temporal imaginations. Radically subjective markets are not static structures but kaleidic processes featuring imagination, complexity, dynamism, uncertainty, and indeterminacy (Chiles and Packard, 2025). The radical process perspective adds further depth to such a standpoint by emphasizing how imagination, knowledge, power, desire, and affect flow and interact within society. EI in turn plays a key role by forming novel combinations that unlock not only economic value but also give rise to new regimes of knowledge and social order.

While the radical subjectivist perspective views EI as an “originative power” (the power to create entirely new ideas), such a view can be further elaborated using a radical process view that considers EI as a process that emanates from a grounded and sensed value potential of the virtual. “Virtual” is a term that describes an aspect of reality that is experienced and construed as real but not (yet) actual or actualized. This means that the virtual is not something unreal, it represents a realm of potential that exist within a system, while the actual refers to entities and structures fully formed in the physical world. In this sense, the “originative power” of EI is the process of sensing opportunity or potential of the virtual that could be actualized through the entrepreneurship process within a given system. Hjorth et al. (2015) deepens this view by describing EI as poetic power that creates “provocative fabulations” from the edges of impossibility. These fabulations intensify desire and stimulate potentials, offering a path for the virtual to become actual. Therefore, EI, and the social interactions it stimulates, plays a central role in driving markets towards increasing disequilibrium in some cases, early equilibration that eventually yields to disequilibrium in other cases, and punctuated disequilibrium in yet other cases.

These more intimate connections between radical subjectivist and radical process perspectives also prompt new ways of thinking about the relationship between entrepreneurial subjectivity and EI. In both perspectives, imagination is a mode of thought that transcends reason and emerges from within an entrepreneur's subjective experiences and intuitions. However, a radical process view pushes further by seeing subjectivity itself as a process of becoming—a dynamic and ongoing formation known as “subjectivation” (Deleuze and Guattari, 1987). Subjectivation is formed through processes of actualization through the many realizations of virtual potentials in concrete situations over the course of an entrepreneur's lifetime. Subjectivity thus emerges from, and to some extent, reflects one's upbringing, social and cultural context, and existing discourses, yet always indeterminate and in a state of becoming. Accordingly, a radical process perspective aligns with the radical subjectivist view that imagination is related to but not determined by an individual's subjective social position and experience in the world. Yet, it takes us further to consider these positions and experiences as themselves emergent from continuous processes of becoming amidst broader relational, material, and affective forces.

Building on these ideas, future research might explore how EI unfolds through cycles of impasse, improvisation, re-creation, and surprise. The notion of subjectivation invites inquiry into how entrepreneurial subjectivity is shaped through social interaction, discourse, and affective experience across a larger temporal timeline or lifetime—and how these shape, and are shaped by, “provocative fabulations” (Hjorth et al., 2015).

Several questions emerge from these combinations, such as: How does imagination exceed the limits of existing subjectivities? How does EI intensify (or fail to intensify) desire for, and investment in, a particular sense of potential by which the virtual can become actual? EI is often theorized as the source of novel products and innovative solutions, so we might ask how emergent processes of EI are related to the emergent processes of novel products and innovative solutions, and, vice versa, how emergent processes of novel products and innovative solutions are related to the process of EI? In addition, how are virtual assemblages of relational, material, and affective forces rooted in EI actualized to disrupt or transform markets and how do these processes recursively stimulate further EI?

To answer such questions, scholars might adopt innovative process methodologies that trace the emergence of entrepreneurial subjectivities, the unfolding of EI, and the organization of virtual futures that continually reshape markets and society. One promising approach is event-based methodologies (Yu, 2013), which focuses on describing and analyzing moments of transformation. This method enables researchers to identify the conditions and processes that generate significant events and track their impact over time. Mapping such events can help visualize the complex flows and movements among key elements such as subjectivities, imagination, and assemblages within a system. To gather this kind of rich data, researchers can combine questionnaires, documentary sources, interviews, discussion groups, and workshops. Experiments could also be employed to test how exposure to different framings of the “virtual” shapes entrepreneurs' imaginative responses, affective engagement, and decision-making in controlled settings. Additionally, affective ethnography (Gherardi and Perrotta, 2014) provides a method for attending to the emotional and bodily dimensions of fieldwork in sync with the epistemological sensitivities of both perspectives. Because EI is infused with affect and desire, this methodology allows researchers to become attuned to the emotional textures of entrepreneurial environments, and to understand how affect shapes subjectivation, EI processes, and the formation of new assemblages. Finally, researchers are encouraged to attend to their own affective responses and consider how these may shape their engagement with field observations.

5. Concluding thoughts and contributions

EI has been a cornerstone of entrepreneurship research since the early days of the field and remains so to the present day. From its early development in economics to the eight theoretical perspectives current today, EI has been and continues to be an influential stream of entrepreneurship research. EI has long been invoked to explain a wide range of entrepreneurial phenomena from decision making and temporal sensemaking to creative action and firm growth to the creation of novel products and new ventures (Penrose, 1959; Schumpeter, 1934/1983; Shackle, 1979). Moreover, it has seen a surge of attention in leading entrepreneurship and management journals in recent years (see Fig. 1), with increasing recognition that it is one of the—if not “the”—primary means through which entrepreneurship occurs (Chiles et al., 2021; Cornelissen and Clarke, 2010; Kier and McMullen, 2018; Thompson, 2018). Despite its recognized significance, the lack of conceptual clarity surrounding EI has, we believe, throttled empirical research on this most fundamental of entrepreneurial phenomena. Our review of the EI literature has taken an important first step in providing such clarity and makes three main contributions.

First, we bring a meta-structure to the current state of research by mapping out the different theories and conceptualizations of EI. In general, existing research tends to point to, or draw on, the term imagination when theorizing entrepreneurship, or an aspect thereof. However, the presuppositions rooted in different philosophical underpinnings often remain taken-for-granted or submerged in the background, which has created a wide usage of EI with little conceptual coherence. This state has led not only to confusion but also has limited the field's ability to make progress in building and extending theory. As a result, EI can be characterized as having continued intellectual appeal but as simultaneously marked by a complicated landscape of different ideas and thoughts. By providing a meta-synthesis through a scoping review, we have dealt carefully with the different associated theories and conceptualizations to delineate these differentiated views. Thus, our first main contribution is one of providing coherence to various conceptualizations of EI, rendering them available for future research. Indeed, our findings enable future research, we believe, in providing recommendations on how to move beyond conceptual articles towards systematic empirical research.

Second, we contribute to theory by putting some of the identified theoretical perspectives into conversation with one another to stimulate new research questions and methodologies, while maintaining our pluralistic approach. Future scholarship has now multiple inroads to make contributions to the study of EI. Specifically, scholars may choose to work within one of the eight different theoretical perspectives, and our review enables them to identify core texts within that perspective to problematize, build on, and develop further. Alternatively, scholars may choose to follow our lead by addressing the new research questions posed by putting different perspectives into conversation with one another. Lastly, scholars can also make different combinations between the eight perspectives to enable creative conceptualizations and identify research questions not yet established here. Overall, our future research section provides a new, thought-provoking agenda for future research that resists premature integration.

Third, we contribute to scholarship by taking a pluralistic approach in our review, which not only recognizes different theoretical traditions on the topic of EI but puts them into conversation with one another. More common in entrepreneurship literature reviews are integrative literature reviews, which add value by proposing an overarching conceptual framework. Alternatively, we show that pluralism in literature reviews can also enrich entrepreneurship scholarship by fostering a diverse theoretical discussion and exchange of ideas. EI research already reflects this diversity, serving as a prism to discover different forms of theorizing, enabling us to perceive the intellectual diversity that marks the entrepreneurship field in general. Each of the different theoretical and methodologically aligned perspectives offers a way of “seeing” what is (or might be) EI. Future literature reviews on entrepreneurship might similarly

consider the diversity of work on a topic to date, and contemplate whether a viable option is to accept a general position of epistemological pluralism, rather than defaulting to integration (e.g., Cronin and George, 2023), and how this would allow different theoretical and methodological perspectives to each in their own way produce knowledge about the phenomenon or topic of interest.

CRedit authorship contribution statement

Alexander S. Kier: Writing – review & editing, Writing – original draft, Methodology, Formal analysis, Data curation, Conceptualization. **Neil A. Thompson:** Writing – review & editing, Writing – original draft, Methodology, Formal analysis, Data curation, Conceptualization. **Todd H. Chiles:** Writing – review & editing, Writing – original draft, Methodology, Formal analysis, Data curation, Conceptualization. **Joep P. Cornelissen:** Writing – review & editing, Writing – original draft, Methodology, Formal analysis, Data curation, Conceptualization.

Data availability

The authors are unable or have chosen not to specify which data has been used.

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