



Ethics and entrepreneurship: A bibliometric study and literature review

Christine Vallaster^{a,*}, Sascha Kraus^b, José M. Merigó Lindahl^c, Annika Nielsen^d

^a Salzburg University of Applied Sciences, Department of Marketing & Relationship Management, Urstein Süd 1, 5412 Puch/Salzburg, Austria

^b École Supérieure du Commerce Extérieur, ESCE International Business School, 10 rue Sextius Michel, 75015 Paris, France

^c School of Information, Systems & Modelling, Faculty of Engineering and Information Technology, University of Technology Sydney, Australia

^d University of Liechtenstein, Institute for Entrepreneurship, Fürst-Franz-Josef-Str., 9490 Vaduz, Liechtenstein

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ABSTRACT

The entrepreneurship literature pays increasing attention to the ethical aspects of the field. However, only a fragmented understanding is known about how the context influences the ethical judgment of entrepreneurs. We argue that individual socio-cultural background, organizational and societal context shape entrepreneurial ethical judgment. In our article, we contribute to contemporary literature by carving out the intersections between Ethics and Entrepreneurship. We do this by employing a two-step research approach: 1) We use bibliometric techniques to analyze 719 contributions in Business and Economics research and present a comprehensive contextual picture of ethics in entrepreneurship research by analyzing the 30 most relevant foundation articles. 2) A subsequent content analysis of the 50 most relevant academic contributions was carried with an enlarged database out to augment these findings, detailing ethics and entrepreneurship research on an individual, organizational and societal level of analyses. By comparing the two analyses, this paper concludes by outlining possible avenues for future research.

1. Introduction

Embedded in the dynamic context of today's global environment, any kind of entrepreneurial activity might also tackle ethical questions. In order to answer these, research at the intersection of ethics and entrepreneurship has established a fairly young stream that seeks to shed light on the complex issues surrounding this field. Entrepreneurs are frequently confronted with an array of situations that may compromise their own ethical and moral judgements (Morris, Schindehutte, Walton, & Allen, 2002). Often, when assessing moral issues, a typical question ethics raises is “What should I/we do?” However, the normative ethical principles that are derived to answer this question are not compulsory and are no set rules (Tokarski, 2009). They might help identify the right behavior in a particular situation, sensitizing individuals in building up an ability to judge and handle moral issues (Frankena, 2016). This happens within the scope of the individual who is free to make his or her own decisions. Nevertheless, in reality, this scope underlies – specifically in the context of entrepreneurs – several limitations, including scarce resources in terms of money or personnel, any legal order, an economic framework, the founder's value/company value, or the personal limits of the individual in question (Tokarski, 2009). This is why literature regularly characterizes the relationship between ethics and

entrepreneurship as a *love-hate* connection (Fisscher, Frenkel, Lurie, & Nijhof, 2005).

Previous research accumulated a collection of ideas and investigations to better understand the link between entrepreneurship and ethics. The complexity of the topic has led to very diverse outcomes that lack consensus. The multifaceted nature of the field indicates that although several research streams have been developed, a better understanding of how the entrepreneurial context influences ethics could not yet been presented. In some approaches, *ethical entrepreneurship* is treated as abstract and decontextualized, removed from its institutional, social, political, and cultural macro-context. This may partly explain why, to date at least, research on the intersection of the two fields remains rather embryonic (Harris, Sapienza, & Bowie, 2009). Ultimately, entrepreneurship and ethics is a multi-level phenomenon, and greater attention to relevant context and cross-level mechanisms that link ethical entrepreneurship and context can help advance entrepreneurship research.

The purpose of this article is to give an overview on the past, present and future research directions of the research field of ethics and entrepreneurship by combing a bibliometric analysis with a literature review. While previous research (e.g., Baucus & Cochran, 2009; Fisscher et al., 2005; Hannafey, 2003; Harris et al., 2009) has attempted

* Corresponding author.

E-mail addresses: christine.vallaster@fh-salzburg.ac.at (C. Vallaster), sascha.kraus@esce.fr (S. Kraus), jose.merigo@uts.edu.au (J.M. Merigó Lindahl), email@annikanielsen.de (A. Nielsen).

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to analyze this intersection by literature studies alone, we use the bibliometric analysis to disclose statistical patterns and provides an informative overview of key topical perspectives within the field of Business and Economics. We identify the 30 most influential publications which build the foundation of the field, which are then analyzed deeper through a qualitative content-analysis to ensure additional clarity of the contextual points identified. Using this gained knowledge as a departure point, in the next step, we carry out a systematic literature reviews with an enlarged database, resulting in 50 analyzed articles to get a clearer picture of the current research that analyze ethics and entrepreneurship on different levels, i.e. individual, organizational and societal levels. The outcomes of this two-step analysis offer deep insights into contemporary discussions, advancing the research field as regards the contextual and multi-level phenomenon of Ethics and Entrepreneurship, and pointing out directions for future research.

2. The ethics of entrepreneurship

Entrepreneurial behavior implies a set of actions that confront the entrepreneur with circumstances in which decisions often challenge existing moral standards. In this sense, ethics can be seen as the critical and normative reflection of morality itself. Overall, ethics questions conventional rules and principles of what is good and bad. These rules and principles are internalized – consciously or subconsciously – by every individual and reflect the moral judgements of society. At its core, ethics serves as a tool for individuals to think critically and independently, resulting in reflected and autonomous decisions regarding moral issues. Thus, ethics can be seen as the theory of moral behavior (Tokarski, 2009). Morality can be understood as the practical implementation of ethics, as it helps translate the complex concept of ethics into something more tangible and applicable to society. Morality represents concrete standards of behavior and norms of action. In sum, it reflects a code of conduct put forward by society (Blumenthal, 2011). By addressing the terms of ethics and morality, it becomes clear that they are closely related, yet their meaning is not fully congruent. Literature often criticizes a lack of a proper definition regarding each term, which can result in misunderstandings or even drawing misleading conclusions (Tenbrunsel & Smith-Crowe, 2008). However, practice shows that it can be difficult to draw a clear line between ethics and morality, as they are generally used synonymously. From a scientific standpoint, making a distinction between the terms is important, as it not only enables a comprehensive discussion within the topic of ethics, but it also allows a much more specific explanatory approach, including different levels and perspectives (Blumenthal, 2011).

Literature maps out a number of other so called *ethical dilemmas* that evolve in the entrepreneurial context. For example, ambiguous questions regarding whether the expected outcome for society is in accordance with ethical principles and personal values hold and required by the entrepreneurial organization. Further, the entrepreneur's personality and value set has on ethical principles and standards the organization implements at a certain stage may be subject to questions causing ethical dilemmas. It can be concluded that at the moment of founding, a company already receives a certain set of values. These specific values, i.e. how to handle stakeholder relationships, are related to the business idea, the product, its corporate form and other factors, but the values of the organization are essentially shaped by the personality of its founder, which is the entrepreneur himself (Tokarski, 2009).

Making ethical compromises can have a direct impact on the enterprise's performance and its ultimate survival or failure. One reason for this is that ethical behavior is partly based on moral calculations which can only be achieved by reasoning and reflecting committed actions. This, however, underlies extreme conditions of uncertainty, such as financial and psychological pressures a young company or the entrepreneur is subject to (Tokarski, 2009). When applying ethical dimensions into the field of entrepreneurship, research conducted to

date has come up with a wide array of perspectives that focus on the intersection between the precise function and role of the entrepreneur. Authors like Brenkert (2010) consider this inquiry as too narrow and point out that ethical entrepreneurship raises questions on a societal, an economic, and a political level.

In this article, we contribute to contemporary literature by better carving out the different contexts and intersections between ethics and entrepreneurship on an individual, organizational and societal level of analysis.

3. Research methodology: the two-step methodological approach

We use a two-step methodological approach to advance an in-depth understanding of the context and multilevel linkages between Ethics and Entrepreneurship. The bibliometric analysis indicates the evolution path of the research field, while the literature review provides an overview of the current state of literature.

3.1. Step 1: bibliometric analysis

The quantitative approach of a bibliometric analysis was applied to capture the context of ethics and entrepreneurship in existing literature (Zupic & Čater, 2015). The search process for the bibliometric analysis was conducted in 2017, with a focus on publications in the field of Business and Economics that were available in the Web of Science (WoS) Core Collection from the years 1983 to the end of 2016. Similar to bibliometric approaches performed by other scholars (e.g. Diez-Vial & Montoro-Sanchez, 2017; Kraus, Filser, O'Dwyer, & Shaw, 2014; Merigó, Gil-Lafuente, & Yager, 2015; Vogel & Güttel, 2013), we used a keyword search with the words “entrepreneur*” (entrepreneur, entrepreneurial, entrepreneurship) and “ethic*” (ethics, ethical, ethically). Although the data set mainly focuses on articles, conference proceedings and books, it also considers other document types such as editorial material and meeting abstracts. Only contributions in English language – as the lingua franca of science – were considered. A total of 719 items matched the criteria and were included in this examination. In order to identify the most influential journals in the fields of entrepreneurship and ethics, the original data set of 719 was reduced to only articles, reviews, and letters. We have also manually reviewed the abstracts of the identified article, deleting those sources which did not deal with the topics at hand. 550 publications resulted from this, which are distributed across a remarkable 341 different sources. For our analysis, we used the five-year JCR Impact Factor (IF) of the journals at hand provided by the WoS to depict the importance of a journal within a given category by looking at the amount of citations it produces and receives (Merigó & Yang, 2015; Rey-Martí, Ribeiro-Soriano, & Palacios-Marqués, 2016).

The VOS Viewer (Valenzuela, Merigó, Johnston, Nicolas, & Jaramillo, 2017; Van Eck & Waltman, 2010), a powerful network analysis software tool that helps to visualize the dynamics and structures of science, was applied to perform the coupling and co-occurrence of keyword analysis to deeply explore and examine the intellectual structures of the addressed research field. The results of a keyword analysis provided by the bibliometric survey are merely based on quantitative properties mapping out the relations between variables. Here, the overall statistical patterns become visible, which helps to better understand the nature of a research field; nevertheless, it can be difficult to derive qualitative conclusions from quantitative data, which is why we conducted a qualitative literature analysis of the 30 most cited publications. In this process, the articles are arranged in clusters regarding contextual similarities relating to the keywords (see Table 1).

While qualitative literature analysis underlies to a certain extent the subjectivity of the author, the benefits of this method are indisputable and refer to a well-established approach used in prior studies of this kind (e.g., Kraus, Filser, Eggers, Hills, & Hultman, 2012; Prévot, Branchet, Boissin, Castagnos, & Guieu, 2010; Xi, Kraus, Filser, &

Table 1
Occurrence of most relevant keywords, Source: Own elaboration derived from VOS.

R	Keywords	Occurrence	Link strength ^a
1	Ethics	162	143
2	Entrepreneurship	153	139
3	Business ethics	82	70
4	Performance	58	56
5	Management	53	47
6	Organizations	46	45
7	Behavior	41	41
8	Model	39	39
9	Corporate social responsibility	41	34
10	Innovation	38	37
11	Social entrepreneurship	36	33
12	Business	34	33
13	Perspective	32	31
14	Decision-making	29	29
15	Sustainability	29	28
16	Corporate social-responsibility	24	24
17	Stakeholder theory	22	22
18	Entrepreneurship	23	22
19	CSR	23	21
20	Responsibility	23	21
21	Strategy	22	21
22	Values	21	20
23	Education	20	19
24	Governance	19	19
25	Framework	19	18
26	Work	17	16
27	Managers	17	16
28	Corruption	16	15
29	Policy	15	15
30	Firms	15	15

^a Refers to a measurement provided by VOS which indicates the strength of link to other keywords.

Kellermanns, 2015). It permits a comparison of past and present research activities to further understand the evolution of the field, and helps to uncover the contextual dimensions of Ethics and Entrepreneurship.

3.2. Step 2: literature review

The goal of step 2 was to allow for a rigorous assessment that confirms the outcome of the bibliometric approach, ensuring that the identified patterns as regards the contextual similarities or differences of ethics and entrepreneurship found in step 1 are in accordance with the main tenets presented in the literature. We therefore enlarged the database used for step 1 as for us it was interesting to consider publications in other related areas such as ‘Social Sciences Other Topics’,

‘Education, Educational Research’, ‘Engineering’ and ‘Public Administration’. To assure the most precise outcome, the search process was conducted using the databases ProQuest and EconLit/Business Source Complete (EBSCO) as a cross-check for the results delivered by the previous WoS search which might deliver additional relevant results. A total of 50 articles were arranged qualitatively in clusters, relating to their research on ethics in entrepreneurship on an *individual*, *organizational* and *societal* level of analysis. Although such a qualitative procedure is subjective by nature, as it depends on the estimations of the researchers who carry it out, the benefits of this method are indisputable and refer to a well-established approach used in prior studies of this kind (Gast, Filser, Gundolf, & Kraus, 2015; Kraus et al., 2012; Prévot et al., 2010; Xi et al., 2015).

4. Illuminating the context of ethical entrepreneurship and identifying research on an individual, organizational and societal level of analysis

4.1. Descriptive analysis: Illuminating the context of ethical entrepreneurship

Fig. 1 illustrates the evolution of publications available in the WoS database on the topic of Ethics and Entrepreneurship. After the first article was published in 1984, the number of publications increased gradually, although there were not many publications on the topic until the beginning of the 21st century. From this point onwards, the number of articles increased significantly. In 2005, for the very first time, > 20 articles were published in one year. This peak can be explained by the fact that the *Journal of Business Ethics* published several articles that were introduced at the *European Business Ethics Network* conference (EBEN) (Baucus & Cochran, 2009). In 2009, the *Journal of Business Venturing* dedicated an entire issue to the topic. This indicates that the research field received increased attention from researchers which consequently resulted in a higher number of publications in high-quality journals. It can be assumed this development will continue in coming years. Moreover, a recent trend in addressing topics on social issues appears to have occurred due to several developments in the world, which consequently brought forth more research in these areas (Gonin, Besharov, Smith, & Gachet, 2013). A larger pool of researchers worldwide, as well as the recent WoS database expansion to include more journals, also had an impact on the increased number of articles (Merigó & Yang, 2015).

Our analysis revealed that out of the 550 publications analyzed, a majority of them were cited < 10 times, and 287 articles were even not cited at all. This may be explained by the nature of the research field. Although ethics and entrepreneurship research mostly falls under the scope of Business and Economics, a high number of publications refer to

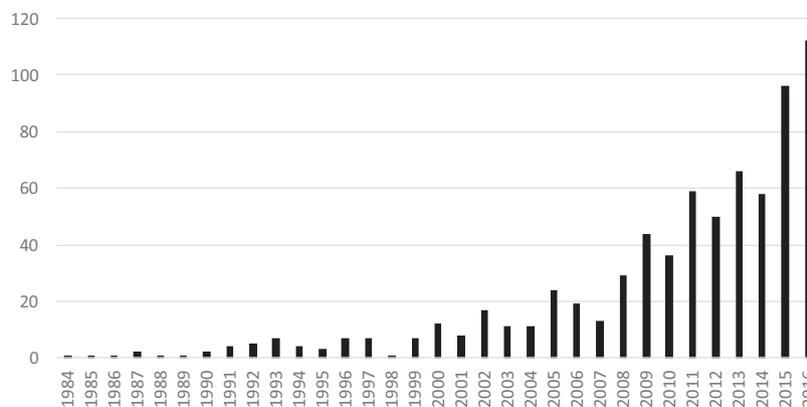


Fig. 1. Evolution of ethics and entrepreneurship research
Source: Own elaboration based on WoS.

Table 2
Most influential journals publishing ethics and entrepreneurship research.

R	Name	Ethics and entrepreneurship							Total				
		TC	TP	%P	H	> 50	> 25	≤ 25	TC	TP	H	IF	5-IF
1	JBE	1668	113	1.80	21	4	13	95	106,628	6262	102	1.837	2.814
2	JBV	673	15	1.51	12	3	3	8	58,052	996	120	4.204	6.097
3	JM	223	4	0.28	4	2	1	1	120,069	1449	163	6.051	10.48
4	BEER	196	9	3.42	4	2	1	6	1894	263	21	1.386	1.621
5	AMLE	153	4	1.04	4	2	0	2	9642	385	46	2.458	3.682
6	TM	108	2	0.09	2	0	0	1	64,463	2267	100	3.140	4.324
7	BEQ	97	5	1.22	5	1	0	4	739	409	42	1.735	3.375
8	JCP	75	5	0.08	4	0	1	4	98,108	6545	96	4.959	5.315
9	CMR	66	3	0.30	3	0	1	2	43,552	1001	100	1.109	2.59
10	HBR	59	6	0.09	4	0	0	6	99,131	6567	139	2.249	2.711
11	AM	57	3	0.04	2	0	1	2	116,509	7215	115	4.194	4.014
12	PA	57	2	0.14	2	0	1	1	22,862	1385	62	1.922	2.273
13	JMI	56	3	0.48	2	0	1	2	7082	629	40	0.943	1.631
14	SBE	50	4	0.28	3	0	1	3	30,308	1433	76	1.795	2.318
15	JSBM	49	3	0.39	3	0	1	2	14,997	763	58	1.937	2.868
16	MC	44	2	0.36	2	0	1	1	4481	550	30	0.535	0.981
17	BS	42	5	2.16	3	0	1	4	2239	232	23	2.135	3.116
18	O	41	3	0.36	3	0	0	3	16,973	829	57	1.777	2.72
19	TFSC	39	2	0.07	2	0	1	1	34,059	2797	68	2.678	3.005
20	PAR	28	2	0.09	2	0	1	1	43,854	2311	85	2.636	2.707
21	NMS	25	2	0.20	2	0	0	3	16,215	977	56	3.110	3.957
22	SHI	24	2	0.14	2	0	0	2	32,779	1386	77	1.988	2.394
23	AS	20	4	0.40	2	0	0	4	8995	1002	40	0.891	1.294
24	JAEE	20	3	0.42	2	0	0	3	6157	713	34	1.188	1.266
25	SSS	15	2	0.21	2	0	0	2	24,579	968	68	2.679	3.053
26	MD	13	7	0.70	3	0	0	7	8832	1001	40	1.134	1.868
27	SEJ	10	2	1.01	1	0	0	2	4049	198	34	1.800	2.818
28	ISBJ	9	3	0.64	2	0	0	3	7222	471	38	2.215	3.100
29	EJIM	7	4	1.30	2	0	0	4	999	307	12	0.457	0.596
30	TMC	7	2	0.97	2	0	0	2	2021	207	22	0.391	–

Abbreviations: R, rank; TC, times cited, TP, total publications; %P, percentage; H, h-index; > 50, > 25, ≤ 25, number of publications with > 50, 25 and less or equal than 25 citations; IF, impact factor 2015; 5-IF, 5 year impact factor; Note that for this analysis only articles published in academic journals were considered focussing on document types article, review and letter; JBE, Journal of Business Ethics; JBV, Journal of Business Venturing; JM, Journal of Management; BEER, Business Ethics a European Review; MD, Management Decision; HBR, Harvard Business Review; JCP, Journal of Cleaner Production; BS, Business Society; BEQ, Business Ethics Quarterly; SBE, Small Business Economics; EJIM, European Journal of International Management; AS, Administration Society; AMLE, Academy of Management Learning Education; O, Organization; JSBM, Journal of Small Business Management; note that the ranking is developed according to the number of citations a paper on the topic ethic* and entrepreneur* received.

Source: Own elaboration based on WoS.

a wide range of other research topics that underlie a less intensive citation structure. Areas here include computer science and engineering (Merigó et al., 2015).

Table 2 presents an overview of the most influential journals dealing with the field. According to our analysis, the *Journal of Business Ethics* is the most productive as well as the most influential journal within the field. Since 1984, this journal has published 113 papers on the topic of Ethics and Entrepreneurship. Articles published here have received a total of 1668 citations. Moreover, four of these articles have been cited > 50 times, while the h-index indicates 21 papers have been cited at least 21 times. The 2-year and 5-year IF specify that the journal is of robust quality. The journals that rank second (*Journal of Business Venturing*), third (*Journal of Management*) and fourth (*Business Ethics – A European Review*) all fall under the scope of Business research. The literature also indicates that the study of entrepreneurship is a focus of other disciplines such as psychology, sociology, or anthropology. The investigation of entrepreneurship in an economic context has mainly been initiated by economic scholars. These additional research areas tend to address entrepreneurship from a more social perspective (Rey-Martí et al., 2016). As the topic of ethics and entrepreneurship seeks to take both perspectives into account, this might further explain why scholars are spread among such a broad spectrum of journals.

Table 2 also provides information about the total amount of published articles and citations by the listed journals and their associated h-index scores. This makes it possible to compare the proportion of papers published in the field to the overall articles published by a journal. The

results show that the shared ethics and entrepreneurship topics compared to all articles published by a journal are rather small. This finding suggests that journals publishing on the topic additionally address other issues such as business ethics or entrepreneurship in general. Nevertheless, the fact that many papers are published in high-quality journals leads to the conclusion that the topic's overall importance is on the rise.

4.2. Connections of keywords on ethics and entrepreneurship research: outlining specific contextual dimensions

To be displayed in Fig. 2, the threshold was set at 5, which means that a keyword had to occur at least 5 times in an article. The analysis reveals that the most dominant keywords used are “ethics”, which occurs 162 times in total, and “entrepreneurship”, which occurs 153 times in total. Moreover, this visualization suggests that the link between these two terms is significantly strong, recalling that co-occurrence of keywords measures the most common keywords and those that appear in the same articles more frequently (Cancino, Merigó, Coronado, Dessouky, & Dessouky, 2017; Laengle et al., 2017).

The publications summarized in cluster 1 (blue dots) have in common that they seek to understand the *concrete ethical aspects* in entrepreneurship: For instance, the extent to which personal values (Hemingway, 2005) or socio-cultural background (Hofstede, Van Deussen, Mueller, & Charles, 2002) drive ethical decisions are investigated, or Hannafey (2003) points out the unique and multifaceted moral problems involved and the types of ethical dilemma

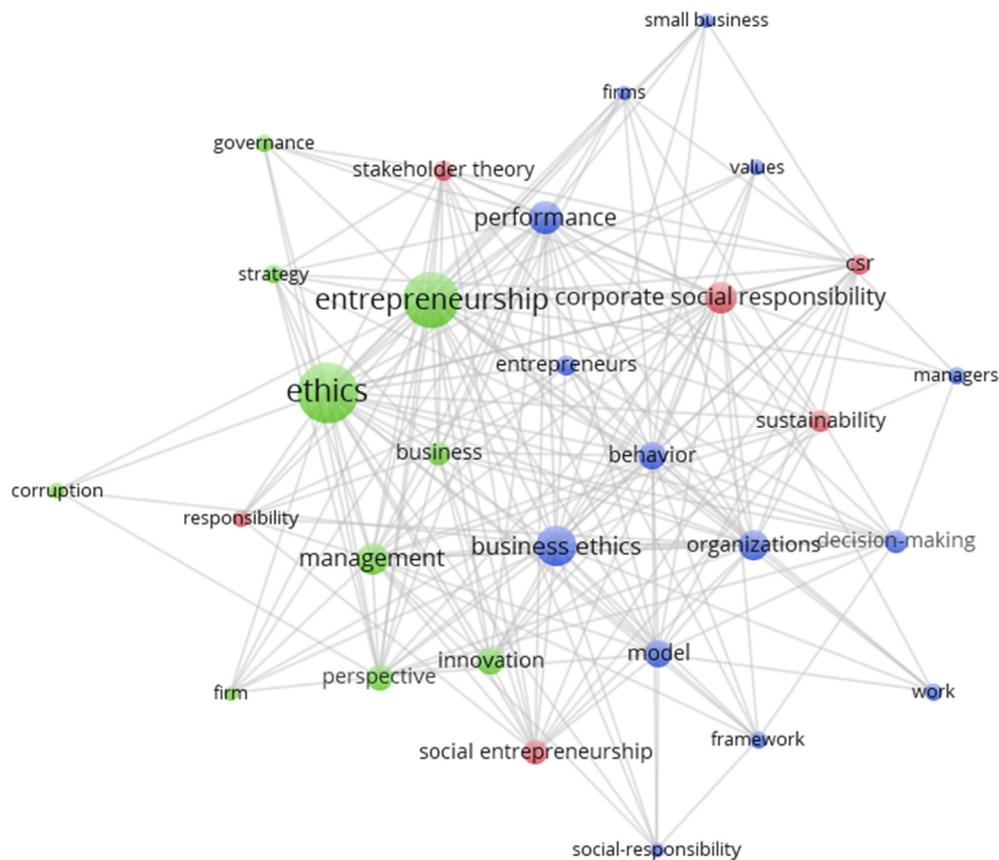


Fig. 2. Co-occurrence of keywords in ethics and entrepreneurship research.

entrepreneurial ventures are often confronted with. Other research looks into organizational configurations and the evolvement of ethics (Short, Payne, & Ketchen, 2008), in particular analyzing the role of organizational strategy and values that foster (un)ethical behavior (Morris et al., 2002).

Cluster 2 (red dots) brings these fundamental thoughts into the context of *stakeholder and CSR (corporate social responsibility) management*: Cluster 2a explains how entrepreneurs handle their stakeholder relationships and what issues are accompanied by it. For instance, McVea and Freeman (2005) or Fuller and Tian (2006) reinforce the idea that stakeholder theory can be taken to different dimensions in an entrepreneurial context, also contributing to a better adoption of ethical principles in business. Cluster 2b depicts the notion of CSR-related business practices, which are commonly put on a level with acting ethically in society (Hammann, Habisch, and Pechlaner (2009), Jenkins (2009) or Lepoutre and Heene (2006), who examined the impact of the small business size on engaging with CSR activity). Cluster 2c looks into new business models such as social entrepreneurship (e.g. Zahra, Gedajlovic, Neubaum, and Shulman (2009) or social ventures (Gonin et al. (2013) that create value by addressing social problems, thereby adding a new means of engaging with an organization's stakeholders.

Finally, the third cluster (green dots) represents articles that take on a much broader perspective of the impact ethical entrepreneurship can have on *society*. For instance, using longitudinal data from various sources across 64 nations, Anokhin and Schulze (2009) investigated what effect corruption could have on entrepreneurial and innovative activity in society. In line with the work of Kaback (2000) and Pearson, Naughton, and Torode (2006), Von Schnitzler (2008) addressed some of the ethical dimensions that advanced technologies of another sector can bring to society.

Table 3 summarizes the identified contextual settings and nuances of ethics and entrepreneurship of the 30 most cited publications:

4.3. Literature review: linking different levels between ethics and entrepreneurship

The subsequently undertaken literature review confirms the diversity of the research field of Ethics and Entrepreneurship, with three distinct clusters emerging:

4.3.1. Cluster A: ethics and the individual entrepreneur

Cluster A centers around the question of whether the characteristics of ethical entrepreneurs differ from those of non-entrepreneurs. Here, a particular focus lies on the investigation of ethical perceptions and actions. Most literature addresses the differences between entrepreneurs and general managers (Bucar, 2001; Crane, 2009; Kuratko & Goldsby, 2004; Solymossy & Masters, 2002). Solymossy and Masters (2002) draw the conclusion that there are systematic differences between ethical attitudes entrepreneurs hold (Solymossy & Masters, 2002). Bucar (2001) also identified fundamental differences in his study, finding that entrepreneurs are more concerned with ethics and are more sensitive to ethical issues. He also points out that reasons for this are rooted in the higher risk entrepreneurs have to deal with when involving their own capital (Bucar, 2001).

Crane (2009) compared entrepreneurs and general managers in Canada, and found only minor differences in the way entrepreneurs entail ethical attitudes. The reasons for this may be apparent in the cultural environment both groups find themselves in, which provides the same conditions (Crane, 2009). An interesting approach towards exploring the special ethical attitudes involved in entrepreneurship is presented by Zhang and Arvey (2009) who investigated whether there is a link between frequent rule-breaking during adolescence and in the later life stages of the entrepreneur. The findings suggest a slight correlation, concluding that non-rule conforming behavior during adolescence has a tendency to lead to rule-breaking activities in adult life.

Table 3
The top 30 publications assigned to three clusters.

Cluster	Citations	Author/s	Document type
Cluster 1: Ethical aspects of entrepreneurship	100	Short et al. (2008)	Review
	88	Vyakarnam, Bailey, Myers, and Burnett (1997)	Article
	74	Hofstede et al. (2002)	Article
	67	Hannafey (2003)	Review
	60	Cliff, Jennings, and Greenwood (2006)	Article
	53	Harris et al. (2009)	Review
	50	Morris et al. (2002)	Review
Cluster 2: Stakeholder management in organizations			
Cluster 2a: Stakeholder relations of entrepreneurial firms	65	Fuller and Tian (2006)	Proceedings paper
	49	McVea and Freeman (2005)	Review
Cluster 2b: Corporate Social Responsibility (CSR)	180	Lepoutre and Heene (2006)	Proceedings paper
	105	Ryan (2002)	Article
	91	Hemingway (2005)	Proceedings paper
	79	Jenkins (2009)	Article
	63	Chabowski, Mena, and Gonzalez-Padron (2011)	Article
	51	Hammann et al. (2009)	Article
	47	Elkington (2006)	Proceedings paper
Cluster 2c: Social entrepreneurship	274	Zahra et al. (2009)	Article
	50	Gonin et al. (2013)	Article
Cluster 3: Ethics and entrepreneurship from a macro perspective	85	Shane (1996)	Review
	75	Kaback (2000)	Article
	73	MacLeod (2011)	Article
	72	Pearson et al. (2006)	Article
	67	Pless, Maak, and Stahl (2011)	Review
	66	Anokhin and Schulze (2009)	Article
	59	Rudnyckyj (2009)	Review
	58	Bécharde and Grégoire (2005)	Proceedings paper
	56	Von Schnitzler (2008)	Proceedings paper
	52	Godfrey (2011)	Article
	47	Wood, Bhuian, and Kiecker (2000)	Article
	46	Vigoda (2000)	Proceedings paper

According to the authors, this also has an impact on handling ethical issues in general (Zhang & Arvey, 2009). Contrary to this outcome, other studies provide a different perspective on the responsibility an entrepreneur holds in respect to pursuing ethical behavior. The fact that the entrepreneur is strongly driven by the urge to succeed in the venture creation endeavor may lead to neglecting important ethical principles, making entrepreneurs more likely to reach and perhaps even overstep boundaries with their behavior (Harris et al., 2009). They are widely known as potential rule-breakers. Addressing this, Brenkert (2009) deals with ethical tensions that arise in the area of entrepreneurship. He argues that such tensions – even when stressing moral principles predominating in society – are somewhat ethically acceptable because they are necessary within the process of advancing a society both economically and morally (Brenkert, 2009). Other authors have explored the differences across other groups. For instance, Fassin (2005) addresses the ethical behavior of entrepreneurs and business managers, comparing it to that found in other professional groups. The results indicate that there is a need for the implementation of ethical management for entrepreneurs and managers, not only at higher strategic levels evident in concepts of CSR or corporate governance, but also when it comes to ethical issues arising in daily business life (Fassin, 2005).

Looking at levels of risk tolerance – which in the literature is often presumed as being high for entrepreneurs – Xu and Ruef (2004) provide a comparison between entrepreneurs and other members of society, showing that there is no significant difference in risk tolerance levels. Kuratko and Goldsby (2004) investigate entrepreneurial behavior in large organizations. The authors illustrate the major difficulties entrepreneurially-orientated middle-managers face when they work in an environment which hampers this kind of orientation. Additionally, the

authors point out the ethical consequences resulting from this (Kuratko & Goldsby, 2004).

Another well-established area on an individual level of analysis is the questions as to how the entrepreneur deals with ethical dilemmas. These arise from conflicts of interest the entrepreneur tends to be involved in. If these conflicts are related to situations that imply ethical reasoning and moral considerations, researchers refer to them as *ethical dilemmas*, which are often caused by the tension resulting from the desire to behave according to moral standards and trying to successfully pursue individual business interests (Chau & Siu, 2000). According to Robinson, Davidsson, Mescht, and Court (2007), an ethical dilemma arises when a decision may affect or challenge several moral standards of society. Even if they are not a part of the law, entrepreneurs have to balance the impact such decisions can have and then decide based on his or her own moral judgements. This is especially the case if two options potentially result in a conflict where a decision might run counter to the prevailing moral principles of society (Robinson et al., 2007). Payne and Joyner (2006) investigated a number of decisions that could involve ethical dilemmas in venture creation and growth processes. They specifically identified four dimensions of different decisions that could bear the risk of being an ethical dilemma. First, these decisions are of a personal nature involving the individual values held by the entrepreneur. Second, these decisions refer to the organizational culture the entrepreneur deals with. Third, satisfying customers and adequate quality assessment potentially leads to dilemma situations. And finally, the environment surrounding the entrepreneur potentially produces ethical dilemmas. This relates to interaction with customers, employees or suppliers, and even involves the outward appearance of the firm (Payne & Joyner, 2006).

Another important contribution in this area was made by Sackey,

Faltholm, and Ylinenpaa (2013), who highlighted ethical dilemmas that could arise in developing countries. The authors concluded that the behavior of entrepreneurs towards ethical dilemmas differ substantially from those found in developed countries. The main reason for this is the fact that challenges faced by entrepreneurs in developing countries are of a different nature (Sackey et al., 2013).

Experience shows that combining the concepts of ethics and entrepreneurship potentially stresses the moral limits of an entrepreneur. Having discussed ethical dilemmas previously, this subsequently raises the question of which factors play a role when ultimately making these decisions. There is an extensive body of literature examining this inquiry (Chau & Siu, 2000; Cheung & Yeo-chi King, 2004; Cordeiro, 2011; Lahdesmaki, 2005; McVea, 2009; Zhu, 2015). Revealing the complex structure of how entrepreneurs finally derive decisions which involve ethical judgment confronts research with challenges that largely lack comprehensive answers (Solymossy & Masters, 2002). Moreover, ethical values have a strong individual character, varying between individuals and across demographic factors. They are also subject to socio-cultural influences. Cognitive processes involved in decision making processes are often complex and depend on a high number of factors. This additionally makes generalizations difficult. It has also been discussed whether there may be more significant differences within the decision making process among entrepreneurs in contrast to entrepreneurs and other groups of society (Harris et al., 2009).

The literature provides evidence that entrepreneurs embody various characteristics that provide them with the right sensitivity for making ethical decisions in the right situations. Buchholz and Rosenthal (2005) here refer to unique dispositions held by most entrepreneurs such as visionary abilities, creativity, and the sense to recognize and seize opportunities accompanied by a persistent desire to create something new. In this regard, Pellegrini and Ciappei (2015) refer to the specific astuteness which enables entrepreneurs to make correct judgements even in extreme situations involving a high level of uncertainty. Another contribution along these lines is provided by McVea (2009) who investigated the role of moral vision when approaching ethical decisions, especially in the case of situations bearing uncertainty. His theory also builds on the notion that entrepreneurs follow a unique cognitive approach when solving ethical problems. In his qualitative study, the author interviewed entrepreneurs in a first step, and then used a group of students as a control group, confronting them with challenging scenarios that involve ethical judgements. The results here suggest that entrepreneurs use a high degree of moral vision, enabling them to identify situations that involve ethical concepts and require ethical decision making (McVea, 2009). Rawwas, Patzer, and Klassen (1995) take another approach and investigate the role ethical values held by consumers play in the choice of a business location. The results show important implications for entrepreneurship, and moreover confirm that the choice relates to locations and markets where business owners are more familiar with the moral values of potential customers.

Another stream of research addressing ethical decision making follows the assumption that entrepreneurs may be more likely to make unethical decisions. Decisions that are not consistent with moral standards in society may not only result in a negative impact on the success of the company, but also could intimidate stakeholders or even lead to personal crises. Researchers aim to find answers to this by focusing on the personal motives of an individual. The attention someone gives to their own personal motives may heighten their moral apathy. These cognitive processes have the power to eliminate any moral self-regulation. This consequently leads to the fact that individuals act contrary to their personally held values. Baron, Zhao, and Miao (2015) find confirmation of this in their work, discovering a link between monetary-driven motivation and moral apathy on the one hand, while finding on the other hand that moral apathy has a tendency to result in unethical decisions.

4.3.2. Cluster B: ethics and the organizational context

Cluster B places an emphasis on ethics on the organizational level. Two central points here include 1) how ethical structures are built and implemented in emerging and already-established organizations, and 2) how they evolve over time and respond to different stages over the lifetime of the firm. A further aim of this investigation is to determine factors that are responsible for the formation of associated norms and values (Harris et al., 2009).

Neubaum, Mitchell, and Schminke (2004) designed an empirical study across various sectors to examine the impact of age and entrepreneurial orientation in regard to the ethical climate prevailing in an organization. The results suggest that the size of a business relates to certain types of ethical climates. A firm's newness shows a stronger correlation to the formation of ethical climate than entrepreneurial orientation does (Neubaum et al., 2004). Particularly in the early stages of development, the literature suggests that ethical structures are scarce. In contrast to established organizations, young ventures lack the structure, appropriate guidelines and standards to which employees can refer. Thus, in the early stages, it can be assumed that there simply has not yet been sufficient time for an ethical culture to develop. The literature provides evidence that the entrepreneur plays an important role in this context. He or she transfers the own ethical values and judgements to the organization and can be seen as a driving force in this vein (Morris et al., 2002).

Fuxman (1997) examined the particular ethical challenges that arise during the creation process of organizations in the Ukraine. The combination of factors such as national pride, former communist mentalities, and a form of corrupt capitalism tolerated by the government has created a scenario in which internationally-recognized ethical concepts do not necessarily apply. Thus an organization has to develop a strategy incorporating the special requirements of the country to be successful in the market. Another interesting approach is provided by Hartman, Wilson, and Arnold (2005). Here the authors investigated the connection between moral imagination and a positive deviance from ethics incorporated into industry standards at the stage of venture creation. Moral imagination allows individuals involved in the venture creation process to create a world in their minds which is morally better than reality. This in turn protects the organization from a leadership style that engages in morally questionable practices. This research provides two positive implications: 1) The suggested visionary leadership style provides guidance for employees from day one, and 2) The formation of positive ethical structures help build this vision further. The study of this phenomenon leads to additional implications which support the assumptions that entrepreneurship may have a significant impact on society. Moreover, it suggests that the implementation of positive ethical concepts from the outset of venture creation can contribute to influencing societal standards and values long-term (Hartman et al., 2005).

A related stream of research is especially concerned with ethical climates in established organizations. In an entrepreneurial context, the focus lies mostly in SMEs. Nevertheless, Morris et al. (2002) developed a comprehensive model to help understand how ethical climates develop in larger organizations. The authors found that dealing with ethics within the organizational environment is highly diverse. They also show that the implementation of ethical concepts is an ever-changing process responding to the different phases the organization finds itself in. Examples of typical variables that affect the organization's ethical climate identified by the authors include management focus, the organization's strategy and structure, implemented control systems, and the way the organization handles employee matters and resources in general (Morris et al., 2002). Adding to these investigations, Chau and Siu (2000) looked at ethical decisions in established companies, arguing that ethics and entrepreneurship are jointly successful in organizations with a high entrepreneurial orientation. The authors point out that a successful implementation of ethical practices is driven by uniting a bundle of company-specific practices, i.e. the way

the organization interacts with its stakeholders, and by individual characteristics held by its employees (Chau & Siu, 2000). Arend (2013) shows in his study that the dynamic capabilities of organizations actively contribute to a change in existing ethical concepts. The results also suggest a positive impact on organizations' overall ethical performance.

The emerging field of social entrepreneurship is becoming increasingly central in research that seeks to understand the intersection of Ethics and Entrepreneurship. Kraus et al. (2014) and Rey-Martí et al. (2016) used a bibliometric approach to provide a comprehensive overview of the scientific accomplishments made so far in social entrepreneurship, making clear the importance of the topic. Major contributions contributing to the sustained understanding of the fundamental concepts of social entrepreneurship are provided by Weerawardena and Mort (2006) and Zahra et al. (2009). However, difficulties in conceptual clarification remain in literature (Chell, Spence, Perrini, & Harris, 2016). Harris et al. (2009) furthermore point out the importance of treating the topic as a distinct research stream. Chell et al. (2016) built on the theory that social entrepreneurship needs to be considered within the ethical scope of entrepreneurship, but criticize how there is currently no successful integration of both concepts. In order to fill this gap, their contribution emphasizes the ethical perspectives of social entrepreneurship. The authors argue that there are widely spread assumptions about social entrepreneurship which state that social ventures may by their nature follow moral principles only because they are supposed to contribute to the common good. This assumption can be interpreted as superficial, leading to potentially misleading conclusions regarding the way social ventures truly perform business. The authors further point out that the motives a social entrepreneur follows with his or her venture may be highly diverse in nature. The search to create social value might also be driven by identifying a profitable business opportunity. Moreover, the authors found that the obstacle that generally arises in the venture creation process may result in the neglect of their original social intention (Chell et al., 2016). Dey and Steyaert (2016) follow a similar avenue, performing a critical assessment of the accomplishments within the field of ethics of social entrepreneurship. They point out the need for further investigations into this field, with a specific focus on inherently rethinking the ethical approaches that have been made in the past. They identify power, subjectivity, and practices of freedom as new areas of inquiry.

4.3.3. Cluster C: societal context of ethics and entrepreneurship

Entrepreneurship is confronted with a variety of external factors, implying a constant state of change. According to Hannafey (2003), associated variables include “competition, changes in technology, supply and demand, labor issues, legal developments, and relations with suppliers and creditors” (Hannafey, 2003, p. 104). These issues are summarized by describing the entrepreneurial environment (Cluster C). The context of stakeholder groups represents a solid body of research in which science has already provided valuable insights (Baucus & Cochran, 2009). A number of research papers dealing with ethical issues when interacting with stakeholders are based on the concept of stakeholder theory, an approach attempting to understand the unique relationships that entrepreneurs form with their stakeholders during the venture process and in later stages of the organizational stage. Collewaert and Fassin (2013) examined the influence of unethical perceptions on the origin and course of conflicts. In their study, they confront entrepreneurs, business angels, and venture capitalists with situations that potentially lead to conflicts. Subsequently, they analyze the data in regard to structures of unethical behavior, concluding that behavior that is perceived as unethical by business partners potentially results in conflicts. These conflicts are predominantly driven by accusations between the involved parties. The authors further conclude that these experiences sustainably influence the choice of future partners, strategies, and the management of conflicts in general (Collewaert &

Fassin, 2013).

A further contribution on the topic addressing investors is provided by Drover, Wood, and Fassin (2014) who investigated the impact that a venture capitalist's reputation has on possible partnership opportunities. Their results demonstrate that questionable ethical behavior in the past leads to potential partnership rejections with venture capitalists. Moreover, factors such as the additional value creation the partnership could provide or even past investor success stories appear to be overshadowed if the investor has a bad ethical reputation. Finally, the study reveals that the willingness to enter into a partnership with these kinds of investors increases when an entrepreneur fears he or she will lose the business (Drover et al., 2014).

Another issue that falls into the scope of this cluster is technological change within society. Investigations in this area appear to play a vital role, but remain scarce. Research addressing this topic has dealt with topics such as the emergence of new technologies and new ethical issues that may arise from them. Aspects related to either biotechnology or digitalism offer new opportunities – not only for society, but also for entrepreneurs – and change the rules of the game radically. Hall and Rosson (2006) investigated these new possibilities and the ethical dilemmas arising from technological advancement. According to them, the emergence of new technologies has the power to “change the rules of the game,” meaning that new technologies hold an array of new opportunities for entrepreneurs. Technical feasibility is not the only requirement for success, as the decisive factor here is the legitimacy provided by society. However, this is only the case if they demonstrate an acceptance towards new technological approaches (Hall & Rosson, 2006).

Accordingly, in the context of entrepreneurial action, existing ethical standards and judgements would change long-term in the sense that established values would partially disappear and new values would emerge. Ideally, the newly-raised values would make a positive, enriching contribution to society (Wempe, 2005). In this context, Brenkert (2010) points out the major social issues that entrepreneurship raises. He identifies three topics in which entrepreneurship may encounter ethical concerns: decentralization, extension, and intensification of economy, and draws the conclusion that these issues simultaneously provide the opportunity for entrepreneurship to promote a “good society” (Brenkert, 2010, p. 5).

The contributions summarized in this cluster tend to approach the topic of ethics and entrepreneurship from a much broader perspective, looking at the impact they provide to society and economic development. Here, science has an emerging interest in conducting more research on a global scale (Ahmad & Seet, 2009; Hofstede et al., 2002). Investigations on developing and emerging economies in particular become more and more important in this instance (Ahmad & Ramayah, 2012; Cumming, Hou, & Edward, 2016; Wang, 2012). Regarding the latter, Cumming et al. (2016) point out the major contributions entrepreneurship has played in growing the Chinese economy – which at the same time notably helped to decrease poverty in Chinese society. To further use entrepreneurship to build and promote sustainable development standards, China needs to improve various structural and strategy aspects regarding how it operates and maintains business practices. This discussion leads to the topic of sustainability, which is of growing relevance in the context of Ethics and Entrepreneurship. Markman, Russo, Lumpkin, Jennings, and Mair (2016) point out how important it is for organizations to engage in practices that have a positive impact on the environment and society, as well as how this involves other areas such as state policies, laws, and governance. The authors show that there are many ways for organizations to simultaneously pursue a sustainable, ethical, and entrepreneurial strategy (Markman et al., 2016). Moreover, it seems that organizations today are increasingly committed to being socially responsible (Fellnhöfer, Kraus, & Bouncken, 2014). The integration of ethical principles into corporate strategy is also assumed as playing a vital role in an organization's outward appearance.

Table 4
Overview of the distinct cluster compositions.

Clusters based on bibliometric approach	Clusters based on literature review
1 Ethical aspects of entrepreneurship	A Ethics & the individual entrepreneur
2 Stakeholder management in organizations	B Ethics & the organizational context
2a Stakeholder relations in entrepreneurial firms	
2b Corporate social responsibility	
2c Social entrepreneurship	
3 Ethics and entrepreneurship: A macro perspective	C Societal context of ethics and entrepreneurship

The literature suggests that organizations engaging in CSR activities enhance their changing competitive advantage and help to distinguish themselves more from their competitors (Lepoutre & Heene, 2006). Even though it is said that most investigations within this field investigated CSR activities in established organizations, several authors have contributed to the development of this research avenue by studying the chances entrepreneurs and SMEs have to engage in these activities (Ahmad & Seet, 2010; Fassin, 2008; Lepoutre & Heene, 2006; Peterson & Jun, 2009)

5. Discussion and conclusion: where do we go from here?

5.1. Discussion

A comparison between a bibliometric analysis and a literature review “yields a sound summary of past and present research in the field...” and “can serve as a building block for future directions” (Gast et al., 2015, p. 509). Table 4 illustrates the distinct clusters resulting from these two analyses. Each of the approaches resulted in the formation of three different clusters. Looking more closely at the clusters, it becomes clear that both exhibit similar textual patterns and topics. The identified key topics further reinforce the findings provided from the keyword analysis, which to some extent revealed a similar trend. Nevertheless, since researchers have initiated several streams of research, it was not possible to observe clear chronological patterns from the samples used. However, the cluster formations do in fact lead to the conclusion that the topic of ethics and entrepreneurship has been developed by addressing at least three distinct dimensions of inquiry.

The first dimension (Cluster 1 and Cluster A) represents the most fundamental research theories and initial thoughts, including whether the two distinct concepts of ethics and entrepreneurship are compatible at all. These dimensions deal with the unique ethical questions that arise from entrepreneurship and seek to understand how individuals involved in the entrepreneurial process deal with new ethical challenges. Special attention is given here to the entrepreneur as an individual, which is in accordance with nascent investigations of general entrepreneurship research. Regarding the ethical perspective, the values held by the entrepreneur are fundamental assets because they influence and shape both ethical behavior and the formation of structures in the entrepreneurial context. Moreover, the outcome of the analysis suggests that entrepreneurs are not always aware of the ethical issues surrounding them, but generally act in accordance with their own values. These values develop over time, and are embedded in the respective culture the entrepreneur belongs to. The second dimension (Cluster 2) addresses stakeholder management in organizations. It summarizes literature that looks at how organizations build and maintain ethics into their organizational system and how they communicate emerging ethical issues to their stakeholders. As the main driver of new ideas, the entrepreneur has a strong influence on the development of an ethical climate within the organization. From the literature gathered, the way in which organizations handle ethical issues may very well depend on multiple factors, such as the developmental stage of the organization. While Cluster 2a and Cluster B address this issue by evaluating close stakeholders such as employees and investors at the center of investigation, Cluster 2b and 2c put a focus on

addressing the complex stakeholder demands of the firm's environment, presenting concepts on how to handle such issues. It is suggested that CSR and social entrepreneurship are two distinct concepts that have emerged only recently in response to developing a satisfactory opportunity to handle the challenging stakeholder demands organizations face today. Cluster C from the literature analysis can be seen as a hybrid. Looking at the entrepreneurial environment in general, it includes stakeholder management on the one hand, and key topics represented by Cluster 3 on the other. Finally, the third dimension (Cluster 3) addresses a much broader perspective of investigations into the topic of Ethics and Entrepreneurship. This cluster includes literature that demonstrates that ethics and entrepreneurship is a field that literally affects a wide variety of different sectors in society and that its impact can be far-reaching, for example in terms of changing existing values held by society because of increasing technological advancements. In this respect, the literature still is in its infancy state.

5.2. Avenues for future research

5.2.1. The role of ethics & emerging technological innovations

The relationship of ethics and technological innovation provides interesting research perspectives. This is especially reflected in literature that addresses changes in society that arise from the emergence of new technologies (Kaback, 2000; Pearson et al., 2006). Here, existing ethical standards are likely to be challenged because they do not automatically apply to the newly created circumstances. The arising ethical questions in this process need to be addressed and legitimized by society, as this is a crucial factor for any disruptive innovation to be successful on the market (Hall & Rosson, 2006). In the course of digitalization, it would be interesting to investigate the ethical implications of e.g. cloud computing, big data, or artificial intelligence, issues of growing importance that raise an array of entirely new ethical questions. Some concrete examples of possible investigations include: 1) What are the conditions for entrepreneurs and organizations to engage in “creative destruction” regarding the application of new technologies that are concerned with questionable ethical practices? 2) What moral consciousness leads to such decisions? 3) In order to function properly, machines need a code of ethics, but who will teach them and take the responsibility in deciding what is good and evil?

5.2.2. The role of CSR in the field of ethics and entrepreneurship

Although subject to many different viewpoints, CSR represents a dynamic concept that reflects a social discourse about the moral responsibility of organizations towards the environmental and social impact of the actions they take. This encompasses additionally relevant areas such as ecological and environmental responsibility. A social commitment of an organization can be meaningful for employees as well as other stakeholder groups such as investors and consumers (Vallaster, Kraus, Kailer, & Baldwin, 2018). Moreover, this commitment fosters transparency, credibility and trust, assets that are gaining importance in today's globalized world (Tokarski, 2009).

For many years, CSR has been studied separately from other research concerned with ethics. This resulted in a distinct research approach that uses other methodologies and measures. Baucus and Cochran (2009) blame this partly on the term “corporate,” which may

wrongly lead to the assumption that CSR only relates to larger organizations, making it less relevant for entrepreneurial organizations. However, an increasing body of literature that addresses CSR in smaller firms (Hammann et al., 2009; Hemingway, 2005; Jenkins, 2009) leads to the conclusion that CSR and entrepreneurship are two closely related topics. In accordance with the literature gathered and the outcomes of the bibliometric analysis, it can be concluded that CSR-related topics have a strong influence on ethics and entrepreneurship research. Measures regarding this topic intend to show the awareness of an organization's social responsibility. The results indicate that CSR is not yet fully defined and integrated into company objectives such as strategy and structure. Further efforts need to be undertaken to implement the awareness of CSR activities within organizations. Investigations in this area often lack a clear definition and do not sufficiently distinguish between entrepreneurs and business owners. Moreover, it often is not fully clear whether SMEs undertake entrepreneurial activities. This implies that further research must be conducted that addresses such issues. And adequately addressing social responsibility in an entrepreneurial context means conceptualizing the nature of CSR more clearly. What exact behavior and actions are recognized as socially responsible in society? Further, the literature has yet to provide a clear concept of how exactly CSR and ethics are connected, or how this connection is embedded into the context of entrepreneurship research.

5.2.3. Social entrepreneurship & ethics in entrepreneurship

While social entrepreneurship is considered an emerging field and has widely been recognized as a distinct domain within entrepreneurship research, science has so far neglected conceptualizing the ethical side of this field. Contributions and achievements merely seem to focus on pointing out the differences between social and general economic enterprises (Chell et al., 2016). The reasons for this can be linked to how the concept of social entrepreneurship has been defined. The literature agrees that social entrepreneurs create social value because their ventures generally follow a mission of addressing and solving social issues (Kraus, Burtscher, Vallaster, & Angerer, 2018). This social orientation may hastily lead one to believe that such an endeavor is in line with ethical behavior itself. However, the literature also points out the ethical challenges that arise from social entrepreneurship (Gonin et al., 2013; Zahra et al., 2009). The two articles in the data set address this by pointing out the difficulties in fulfilling social demands, while simultaneously acting in the best interest(s) of the business. This confronts social entrepreneurs in a way similar to other entrepreneurs who deal with tensions that challenge the fulfilment of ethical obligations. Further research is needed to fully understand the ethical issues related to social entrepreneurship, how the ethical aspect can be accepted as a non-dismissible component of an organization's strategy and how to handle resulting tensions. Further, the extent to which moral consciousness influences the willingness to cut ethical corners to pursue goals has not yet been clarified in the present body of literature on social entrepreneurship. When addressing the above-mentioned issues, an important research step will be to recognize the close relationship between social entrepreneurship and ethics.

5.3. Limitations

As any study, also our does not live without limitations. Although we tried to minimize the particular disadvantages by both the quantitative and the qualitative research design by bringing them together, of course especially the qualitative analysis is subject to potential researcher biases.

As with any bibliometric analysis, we could only identify the citations, but do not know whether those were quote in a positive or in a negative meaning. Also, a citation analysis is of course always backward-oriented, and can thus only show where a field's status quo is at the moment – any projection on avenues for future research, as ours, is accordingly subjective by nature. Furthermore, as the time lapse for

scientific contributions to unfold their full potential is fairly long (Xi et al., 2015), the sample the analysis is based on does not include recently-published literature, meaning that current developments within the field may not have been included. Also, citations habits might change over time, so future analyses on the intersection of these two fields might separate the identified articles by certain limited periods of time (e.g. 10-year-intervals), and compare those among each other.

5.4. Conclusion

The purpose of this article was to give an overview on the past, present and future research directions of the research field of ethics and entrepreneurship by combing a bibliometric analysis with a literature review. By comparing these two analyses, we have shown that the context of entrepreneurship involves a wide range of ethical questions, with linkages into individual, organizational and societal spheres. We describe the diversity of the research field and also point out that the socio-economic context of the investigations is a major determinant of ethical behavior. Taking this all in, it becomes obvious why it is difficult to draw a clear guideline for practitioners. We therefore suggest that implementing a sound governmental system that helps to monitor and analyze how organizations deal with ethical issues can be seen as a step towards more awareness for ethical behavior. Confronted with today's social and environmental challenges, the results of the study revealed that there is a growing awareness in society for such concerns (Markman et al., 2016). Ethics – in the context of entrepreneurship – is an integral part of responsibility. Ethics build the framework of behavior and actions for individual entrepreneurs and organizations that engage in entrepreneurial activity, and serve as a basis for the justifications of actions.

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Christine Vallaster is a Professor at the Salzburg University of Applied Sciences and heads the Marketing & Relationship Management section. She researches, teaches and works in the areas of Strategy, Brand management and Responsibility. She provides impulses - for the scientific discourse as well as for the managers of today and tomorrow. In her network, which consists of internationally working experts from science and practice, knowledge about these topics is created, exchanged and processed. Christine publishes in academic journals but is also the author of practical contributions, e.g. in the German edition Harvard Business Manager.

Sascha Kraus is a Research Professor for Innovation & Entrepreneurship at ESCE International Business School, Paris, France. Before, he was a Full Professor and Chairholder in Strategic Management and Entrepreneurship at the University of Liechtenstein, and, parallel to that, Visiting Professor at Copenhagen Business School, Denmark in 2015 and at the University of St. Gallen, Switzerland in the two years before. He holds a doctorate in Social and Economic Sciences from Klagenfurt University, Austria, a Ph.D. degree in Industrial Engineering and Management from Helsinki University of Technology and a Habilitation (Venia Docendi) from Lappeenranta University of Technology, both in Finland. As of 2019, Professor Kraus is – according to the leading German financial magazine “Handelsblatt” – one of the “Top 10 Researchers in Business & Management” in all German-speaking countries.

José M. Merigó is a Full Professor at the School of Systems, Management and Leadership at the Faculty of Engineering and Information Technology at the University of Technology Sydney and a

Part-Time Full Professor at the Department of Management Control and Information Systems at the School of Economics and Business at the University of Chile. Previously, he has been at the Manchester Business School, University of Manchester (UK) and at the Department of Business Administration at the University of Barcelona (Spain). He holds a Master and a PhD degree in Business Administration from the University of Barcelona. He also holds a Bachelor degree of Science and a Master of Science from Lund University (Sweden). He has published > 500 articles in journals, books and conference proceedings.

Annika Nielsen holds a Master of Science in Entrepreneurship from the University of Liechtenstein, which she obtained in 2017. In the same year she studied at the School of Economics and Management of Tongji University, Shanghai, China. In 2016, she studied for a whole academic year at the University of St. Gallen, Switzerland, and holds a certificate for the successfully completed project course Design-Thinking, which takes place in collaboration with Stanford University, USA, and is an extension of Stanford University's course "Global Team-Based Design Innovation with Corporate Partners" (Mechanical Engineering 310). Previously, she received her Bachelor's degree in Socioeconomics from the University of Hamburg, Germany and studied at the Faculty of Economics at the University of Belgrano in Buenos Aires, Argentina in 2013.

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