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A SYNTHESIS OF OVERLAPPING AND DIVERGENT AREAS OF THE RESOURCE-BASED VIEW OF THE FIRM AND ENTREPRENEURSHIP THEORY

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Abstract

The objectives of the paper are aimed at examining, identifying and elaborating the key points of overlapping and divergence of the ideas of the resource-based view of the firm and entrepreneurship. In the conditions when literature is not saturated related to the subject matter, the original and complete systematization of common and divergent features of the two paradigms is a valuable contribution to the theory of entrepreneurship. The paper is based on a reading and critical analysis of the existing scientific opus related to the thematic area. The conducted literature review resulted in the identification of several areas of overlapping and divergence of ideas of the resource-based view of the firm and entrepreneurship. The results of the review are presented by the author through a tabular approach, which is supplement with a descriptive elaboration. The findings confirm that the resource-based view of the firm represents a good conceptual basis for empirical research of the entrepreneurial process. In accordance with the results, the author offers a set of theoretical assumptions that serve as a conceptual basis for the design of empirical research on the role of capital in entrepreneurship.

Key words: resource-based view of the firm, theory of entrepreneurship, entrepreneurial capital, enterprise resources

JEL Classification: M10, M13

INTRODUCTION

Entrepreneurial capital, understood as a “storehouse of value”, is the foundation for the creation of new entrepreneurial ventures and the growth of small businesses. Moreover, decisions to acquire and allocate scarce forms of tangible and intangible capital are critical to the survival of firms, especially in conditions of intensified globalization that strengthens competitiveness among existing ones and generates new sources of resources (Assensoh-Kodua 2019; Greene et al. 1997; Light 2004; Ristovska and Blazeshka 2020). In this sense, examining the role and characteristics of capital in the entrepreneurial process and the conversion of certain forms of capital (Bourdieu 1986) are very interesting research topics with the growing interest of the modern scientific community. As is inherent in interdisciplinary entrepreneurship, these topics are empirically explored with starting points in different paradigmatic frameworks and theoretical approaches, including theories emerging in other fields of social sciences. However, when it comes to substantive interpretations of capital in entrepreneurship, they have a predominant

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basis in strategic management, or more precisely, resource approach to the company as one of its most influential directions (Brush et al. 1997; Bruton et al. 2010; Greene et al. 1997).

The goal of this review paper is aimed at examining the similarities and differences in the postulates of the resource-based view of the firm (RBV) and entrepreneurship. By analysing the scientific opus available to the author related to the thematic area, the paper develops an original systematization of key points of overlapping and divergence of the resource-based view of the firm and entrepreneurship. The conclusions of the review are a valuable conceptual starting point for empirical research on the phenomenon of capital in entrepreneurship, which reflects the key scientific contribution of this paper.

The first part of the paper discusses the topic of relevant ideas and concepts of the resource-based view of the firm, paying special attention to its fundamental assumptions, characteristics of strategically relevant resources and the importance that the view attaches to intangible resources of the company. After the introduction to the basic ideas of the resource theory, in the second part of the paper the author gives the contribution through the discussion of resource theory from the perspective of its commonalities and areas of divergence from the postulates of entrepreneurship theory. Finally, the conclusion summarizes the results and discusses recommendations for the empirical research of capital in entrepreneurship.

1. AN OVERVIEW OF RELEVANT CONCEPTS OF RESOURCE-BASED VIEW OF THE FIRM

According to the basic idea of the resource-based view of the firm, business success is not exclusively a function of the company's ability to adapt to its industrial environment through strategic positioning, as structuralist predecessors believed, but its vital source is internal, ie it is derived from the value of unique resources controlled by the firm (Barney 1991; Grant 1991; Teece et al. 1997; Wernerfelt 1984). This theoretical paradigm of strategic management is primarily focused on analysing the causal relationship between the firm's performance and its internal characteristics, seeking to clarify long-term differences in the firm's profitability that cannot be explained by differences in the characteristics of industrial environment (Barney 1991; Grant 1991; Peteraf 1993; Collins 2021).

The intellectual origin of the resource-based view of the firm is mostly attributed to the work of Edith Penrose (1959) who in the analysis of the process of organizational growth emphasizes the importance (and heterogeneity) of resources (Burvill et al. 2018; CBS SMG and Foss 2011; Kellermanns et al. 2016; Peteraf 1993; Tipurić 2014; Wernerfelt 1984). Penrose (2009) defines a firm as an autonomous administrative unit with specific relationships in the use of resources intended for the creation and sale of products and services. In this context, the enterprise is not simply an administrative organization but more than that, it is a “collection of productive resources”. Thereby, in different companies, there are different interactions between many different variants of physical and human resources, which implies the possibility of their unique use in each company and indicates that resources (or the outcomes of their use) are heterogeneous in nature (Penrose 2009).

The focal interest of the resource-based view of the firm are specific internal characteristics, ie bundles of resources that affect the ability to achieve a sustainable competitive advantage of the company. In this context, resources are understood as "tangible and intangible assets that can be engaged in the design and implementation of business strategies" (Barney and Arikan 2001, 138). Thus, Wernerfelt (1984) and Grant (1991) cite company image, specific knowledge and technology, business contacts, expert staff, and physical and financial capital as examples of resources, whereas Barney (1991) categorizes them into three groups, thus distinguishing between physical capital (machinery, equipment, raw materials), human capital (experience, education, intelligence and the ability to asses employees) and organizational capital, which refers to the formal organizational structure and informal relationships of employees with doers and groups inside and outside the company (Table 1) (Barney 1991; Kovač 2015; Naletina 2016). Such understanding of resources, in addition to representing a significant departure from the traditional consideration of production factors (land, labour and capital) (Wernerfelt 1984), implicitly suggests fundamental assumptions of the resource approach: (1) firms in industry are mutually heterogeneous given that each firm controls a different, unique set of resources (assumption of resource heterogeneity), (2) such heterogeneity is more permanent in nature since idiosyncratic characteristics of certain resources prevent their perfect mobility among enterprises (assumption of resource immobility) (Barney 1991; Nason and Wiklund 2018; Peteraf 1993).

Resource heterogeneity is a *sine-qua-non* variation in the performance of a firm within an industry (Peteraf 1993; Tipurić 2014). Namely, diverse resources, tangible and intangible, are not equally significant from the perspective of their contribution to achieving desired performances, and since resources are heterogeneous among companies, certain companies may have those resources that make their business more productive and efficient than other companies in the industry. In this context, the subject of management's interest should not be the accumulation of all available resources but only those productive, or strategically relevant ones (Barney 1991; Barney and Arikan, 2001). Such resources are easily recognizable since they are characterized by specific properties (value, rareness, imperfect imitability, and non-substitutable), often labelled by Jay Barney's (1991) so-called VRIN framework. Namely, according to Barney (1991), a resource is strategically relevant, ie it can contribute to the creation of a sustainable competitive advantage if it is at the same time valuable, rare, imperfectly imitable and non-substitutable. The value of a resource stems from the ability to use it to increase the efficiency and productivity of the enterprise. However, such a resource will not contribute to a competitive advantage if it is simultaneously owned by a large number of other companies. In fact, the less valuable a resource is (controlled by a smaller number of firms in the industry) the greater its potential in creating a competitive advantage. Likewise, resources that meet the conditions of value and rarity (usually inherent in strategic innovators) are very often a source of advantage over market rivals. However, competitive advantage can only be sustained if such (valuable and scarce) resources are not available to other firms in the industry. This then means that in addition to the properties of value and rarity, a strategically relevant resource must have characteristics that make it difficult for other companies to imitate it (imperfect imitability) or replace it with other, strategically equivalent resources (non-substitutability) (Barney 1991; Barney and Clark 2007).

Despite the pronounced popularity of the VRIN framework, a number of critics have warned about its shortcomings (El Shafeey and Trott, 2014). For example, some authors note that non-substitutability is actually a form of imperfect imitability and as such should not be a separate VRIN criterion. (Black and Boal 1994; Kovač 2015). In addition, Barney's (1991) model is criticised for excessive staticity as it presents only the necessary properties of strategically relevant resources without looking at the dynamic side of the problem. In other words, the complex process by which firms acquire and engage resources in a changing competitive environment is not addressed in the model, i.e., as Priem and Butler (2001) put it, it remains a "black box" (Black and Boal 1994; Newbert 2007; Priem and Butler 2001). Thus, numerous criticisms go in the direction of highlighting the fact that the model is not relevant from the perspective of practical implications related to the resource management process (Grant 1991; Kraaijenbrink et al. 2010). Prompted by such objections, Barney (1995) later replaces the initial model with a VRIO framework in which he integrates the criterion of non-substitutability with inimitability and adds the acronym O as a designation for organization elements (O). The new model seeks to emphasize that the possession of valuable, rare and imperfectly imitative resources is not in itself a guarantee of superior performance, but it also depends on the capacity of the organization to use the potential of such resources. In this context, the importance of the proper functioning of the formal reporting structure, internal control system and company compensation policies is emphasized (Barney and Clark 2007).

Table 1. Definitions and classifications of resources

Theorists	Resource definition	Types of resources
Birger Wernerfelt	By resources is meant everything that can be the strength and weakness of a company. (Wernerfelt, 1984, p. 172)	- tangible resources, intangible resources
Jay B. Barney	Resources are tangible and intangible assets that companies use to design and implement their strategies. (Barney and Arikan, 2001, p. 138)	- physical capital, human capital, organizational capital
Robert M. Grant	Resources are inputs in the production process… Individual resources of a company include capital equipment, skills of employees, patents, *brands*, financial resources and so on. (Grant, 1991, p 118)	- financial resources, physical resources, human resources, technological resources, reputation, organizational resources
Raphael Amit and Paul J.H. Schoemaker	Company resources can be defined as inventories of available factors that are owned and controlled by the company. (Amit and Schoemaker, 1993, p. 35)	- tangible resources, intangible resources (marketable knowledge such as patents and licenses, financial and physical assets, human capital, etc.)

Source: Made by the author according to Wernerfelt (1984), Barney (1991), Grant (1991), Amit and Schoemaker (1993), and Barney and Arikan (2001)

Although the emphasis is on the characteristics of unique, strategically relevant resources, the resource approach in its essence does not deny the importance of accumulation and management of other, "usual" resources. Easily available resources such as standard machines, widespread materials, and knowledge required to perform routine business operations, although not relevant in the context of generating competitive advantage, are important from the perspective of creating competitive parity. Therefore, such resources play a significant role in a company's viability (Barney 1991; Barney and Clark 2007; Kovač 2015).

In the context of imperfect imitability, resource-based view theorists also address barriers that limit the ease of imitation of resources for companies (Lepak et al. 2007). Such barriers, called isolating mechanisms, may be due to (1) the idiosyncratic nature of resources, (2) the incomprehensibility of the relationship between the resources a firm possesses and its competitive advantage (causal ambiguity), and (3) the historical conditions inherent in the resource acquisition process. (Barney 1991; Dierickx and Cool 1989; Naletina 2016; Peteraf 1993; Rumelt 1984; Tipurić 2014). The idiosyncratic nature of resources stems from the uniqueness of each company with respect to the created organizational culture, accumulated assets, skills, experiences and personalities of employees. Consequently, each company, in addition to the "usual" resources, also has tacit, non-marketable ones and thus creates a unique resource mix that rivals are not able to imitate (Dierickx and Cool 1989; Habbershon and Williams 1999). Another mechanism of isolation is causal ambiguity, which in turn is related to the stochasticity and discontinuity of the process of creating new value (Dierickx and Cool 1989). Namely, in an attempt to duplicate the leader's strategy, it is not entirely clear to potential imitators what exactly and how to imitate, since the way of acquiring a leading position is difficult to understand. In this context, duplication is often very expensive and uncertain, and then unprofitable (Barney and Clark 2007; Peteraf 1993). Similarly, the uncertainty of the imitation process arises from the historical conditions characteristic of the process of resource acquisition. Namely, each company has its own historical path, where the unique circumstances and actions of the company in the past have a significant impact on future outcomes. This actually means that the current collection of resources is also determined by the peculiar past of the company, which in turn implies their idiosyncrasy, heterogeneity among companies, and thus difficult imitation (Barney 1991; Mazur and Kulczyk 2013; Nagano 2020; Teece et al. 1997).

Considering the difficulty of duplication, Dierickx and Cool (1989) point out that long-term annuities most often do not spring from resources that are easily available in the factor market but from those resulting from permanent internal accumulation (Dierickx and Cool 1989; Foss and Stieglitz 2012). In this context, customer loyalty, reputation, corporate culture, knowledge and other socially complex, intangible forms of assets are mentioned. They are the result of learning-by-doing, corporate routines, norms and unique internal processes and are therefore idiosyncratic and dependent on the unique historical path of the company (Conner 1991; Dierickx and Cool 1989; Grant 1991; Oliver 1997; Teece et al. 1997). Their specificity is that they are dynamic in nature, which implies the potential for constant exploitation and renewal, through, for example, the process of individual or organizational learning (Farquharson 2009). Consequently, the accumulation of such resources requires time, they are difficult to detect and assess by market rivals and are not easy to imitate and, according to such properties, are especially valuable in the context of building a sustainable competitive advantage of a company (Augier and Teece 2013; Farquharson 2009).

The importance of different forms of intangible resources in generating superior economic rents is recognized by quite a number of resource-based view theorists (Conner 1991; Mosakowski 1998). For example, Dierickx and Cool (1989) and Barney (1991) single out the company's positive reputation as a potentially particularly valuable resource. As they point out, the reputation is generated under the influence of specific historical circumstances and informal social relations of the company with the environment. It is a socially complex, implicit psychological contract between a company and its stakeholders. Consequently, reputation cannot be imitated, replaced by some form of explicit contract, or acquired in a "corporate reputation market" (Barney 1991; Dierickx and Cool 1989).

In addition to symbolic resources (such as reputation and loyalty) (Bourdieu 1977), significant potential in creating superior performance is also recognized in various manifestations of human capital. Thus, for example, Barney and Clark (2007) discuss the strategic relevance of specific skills emerging from the organizational learning process. Unlike relatively mobile general skills, specific skills contain a tacit component so they are most often not transferable between firms and are difficult to duplicate (Barney and Clark 2007). As resource-based view theorists point out, other socially complex and causally unclear forms of human capital have similar properties, so technological expertise, long-term accumulated experience, know-how, specific managerial skills and knowledge derived from employee teamwork are often declared strategic key resources (Conner 1991; Barney and Arikan 2001; Barney and Clark 2007; Foss and Stieglitz 2012).

2. METHODOLOGY

In line with the aim of the research, the methodology is based on an analysis of the existing scientific literature. Specifically, the study used the adapted Brine's approach (2008) which includes three phases of analysis: "1) pre-text stages (understanding the general context, identifying the texts, locating the texts), 2) reading the text, 3) post- text stages: moving beyond the text (thinking more about the discourses) and theorizing (drawing on existing knowledge/literature)" (Vuković et al. 2015, 156). The scientific papers included in the analysis were searched using the Google Scholar scientific database. The search of the database was performed by entering the following keywords in the search engine: "resource-based view"; "entrepreneurship resource-based view". The search resulted in many relevant and irrelevant sources and selection was made. Specifically, 35 scientific papers on RBV and 25 scientific papers on RBV and entrepreneurship were selected for analysis. In addition to the topic of the paper, the selection criteria were related to the number of citations in Google Scholar and indexation in relevant scientific databases (WoS, Scopus, EconLit). It should be mentioned that some of the papers included in the analysis are not recent as they relate to the theorizing of the authors who founded RBV. The inclusion of these articles in the analysis is crucial to understand the underlying ideas of RBV and their relationship to entrepreneurship.

In the second step, the articles were read and a critical analysis was performed. The analysis resulted in the identification and original systematization of the key points of overlapping and divergence of resource-based view and entrepreneurship, which are discussed below.

3. RESOURCE-BASED VIEW OF THE FIRM AND ENTREPRENEURSHIP THEORY

3.1. Areas of Overlapping of Resource Based View of the Firm and Entrepreneurship

Entrepreneurship and the resource-based view of the firm are closely intertwined (Table 2) so, as many agree, the justification for the mutual overflow of their ideas and concepts is not disputed (Alvarez and Busenitz 2001; Bacq and Eddleston 2018; Barney et al. 2001; Brush et al. 1997; CBS SMG and Foss 2011; Firkin 2001; Foss et al. 2008; Freiling and Baron 2017; Kellermanns et al. 2016; Mosakowski 1998; Stringfellow and Shaw 2009). Namely, the prevailing understanding of entrepreneurship describes it as a process of constantly searching for opportunities and mobilizing resources that will enable the creation and delivery of new value (Garnsey et al. 2006, 5, as cited in Stringfellow and Shaw 2009). In this context, the fundamental task of entrepreneurs is to discover, combine, and employ appropriate resources (Firkin 2001; Stringfellow and Shaw 2009). The entrepreneur is therefore constantly modifying his resource base by looking for the combination of resources that generates lower costs or higher quality than competitors. This then means that entrepreneurial outcomes are outcomes of a competitive nature, just as those considered within the resource approach to enterprise (CBS SMG and Foss 2011; Mosakowski 1998).

Apart from being a fundamental source of economic rents (Mosakowski 1998), entrepreneurs' resources, such as informal business and family networks and their own knowledge and experience in industry, are what makes entrepreneurial activity arise. Thus, its starting point is most often not the entrepreneur's analysis of industry structure or market segments, just as the starting point for shaping a competitively sustainable strategy that addresses the resource-based view is not the Porterian analysis of the environment (CBS SMG and Foss 2011). In doing so, the relevant entrepreneurial resources are characterized by the same characteristics that are at the heart of the resource-based view of the firm: heterogeneity, tacitness, social complexity and idiosyncratic nature (Alvarez and Busenitz 2001; CBS SMG and Foss 2011).

As pointed out, resource heterogeneity is a *sine-qua-non* of the resource-based view of the firm (Peteraf 1993), and so is the basic premise of entrepreneurship (Alvarez and Busenitz 2001; Foss et al. 2008). Although, as Alvarez and Busenitz (2001) point out, in entrepreneurship, resource heterogeneity is more implicit in nature as it stems from differences in perceptions of the value of different resources by different economic actors. In this sense, heterogeneous are not resources per se, but doers' beliefs about the value of the entrepreneurial opportunity generated by the employment of certain resources (Alvarez and Busenitz 2001; Foss et al. 2008). In addition to heterogeneity, valuable entrepreneurial resources are often marked by rarity. Namely, in the conditions of limited financial capital required to start a business, the entrepreneur usually relies on the network of acquaintances and social networks in which he or she is involved, which is unique, related to the entrepreneur as an individual, and thus difficult to access for other economic actors (Alvarez and Busenitz 2001).

Regarding the above mentioned, it is clear that the focus of entrepreneurial creation of new value is often the mobilization of various forms of intangible resources (Foss et al. 2008), such as social capital, entrepreneurial expertise, experience and reputation, therefore, those that resource-based view of the firm often marks as most relevant in creating a sustainable competitive advantage (Conner 1991; Dierickx and Cool 1989; Grant 1991; Oliver 1997; Teece et al. 1997). Such a distinctive resource base of entrepreneurs composed of specific intangible resources is difficult to imitate because of the path dependency of the entrepreneur and its causal ambiguity. In fact, the concept of causal ambiguity is essentially a Schumpeterian view of entrepreneurship given that stochastic, difficult-to-understand processes of learning and accumulating experience are the foundation for creating an entrepreneur's absorptive capacity[2] and expanding his knowledge base which is fertile ground for entrepreneurial innovation (Alvarez and Busenitz 2001; Barney et al. 2001). Creating innovation as one of the fundamental entrepreneurial activities is in fact a mechanism through which the entrepreneur renews his unique resource base, and the resource-based view of the firm at its core deals with studying the characteristics of such a base which gives it the potential to create sustainable competitive advantage (Kostopoulos et al. 2002). In this context, entrepreneurship and the resource-based view of the firm are in a very close synergy relationship (Foss et al. 2008).

3.2. Areas of Divergence of Resource Based View of the Firm and Entrepreneurship

In trying to merge them, one should be aware of the points where the premises of the resource-based view of the firm differ significantly from the postulates of entrepreneurship (Alvarez and Busenitz 2001; Barney et al. 2001; CBS SMG and Foss 2011; Foss and Ishikawa 2007; Foss et al. 2008; Kellermanns et al. 2016). First of all, the resource-based view of the firm is primarily focused on the capabilities of the company and is mainly interested in large, established corporations, as opposed to entrepreneurship, which focuses on actions of entrepreneurs, owners of mostly small and/or young entrepreneurial ventures (CBS SMG and Foss 2011; Kellermanns et al. 2016). Consequently, the unit of analysis in researches based on the resource-based view of the firm are usually resources and/or enterprise (Foss et al. 2008; Grant 1991; Tipurić 2014), while in entrepreneurship a unit entity is an individual entrepreneur, whose actions are inseparable from his own entrepreneurial venture (CBS SMG and Foss 2011; Foss et al. 2008).

As systematized in Table 2, the two paradigms considered also differ with respect to the nature of the study of central phenomena. The character of the resource approach to the enterprise, as accused by the critics, is predominantly static, "equilibrium" oriented (Foss and Ishikawa 2007; Foss et al. 2008; Kraaijenbrink et al. 2010; Newbert 2007; Priem and Butler 2001; Tipurić 2014). With his *ex-post* approach to resources, it is preoccupied with analyzing the state in which a firm achieves a sustainable competitive advantage, with no interest in exploring background mechanisms related to the resource discovery and the creation of a single resource base. Such a static character is not in accordance with the turbulent and fluid nature of Schumpeterian entrepreneurship. With its dynamic approach, entrepreneurship seeks to open a "black box", it seeks to create an understanding of how entrepreneurs actually discover valuable and scarce resources, how they experiment with different resource combinations and what the role of

[2]Absorptive capacity means "the ability to recognize external information, assimilate this information, and apply it to commercial ends" (Cohen and Levinthal 1990, 128, as cited in Alvarez and Busenitz 2001, 766).

entrepreneurial vision and creativity in such processes is (CBS SMG and Foss 2011; Foss et al. 2008; Novaković et al. 2020). Entrepreneurship is also interested in how heuristics and personal beliefs of entrepreneurs influence the decision-making process about resources, how these resources are embedded in companies, what their dynamics in the relationship between companies and the environment is and other related issues that are by no means static but primarily a process by nature (Alvarez and Busenitz 2001; CBS SMG and Foss 2011).

Table 2. Points of overlapping and divergence of resource-based view of the firm and entrepreneurship

Points of overlapping of resource-based view of the firm and entrepreneurship	
- the basis for creating economic value is finding, combining and engaging appropriate resources	
- economic outcomes are competitive in nature	
- resources are the starting point for formulating a strategy/starting an entrepreneurial venture	
- strategically relevant resources are heterogeneous, tacit, socially complex	
- the emphasis is on intangible resources	
- the unique resource base of the company/entrepreneur is dependent on the past, idiosyncratic and causally unclear	
- the search for a strategically relevant resource base is a process of entrepreneurial innovation	
Points of divergence of resource-based view of the firm and entrepreneurship	
Resource-based view of the firm	Entrepreneurship
- deals with management	- deals with individual entrepreneurs
- large, established companies are of interest	- small entrepreneurial ventures and new entrepreneurs are mainly in focus
- units of analysis are enterprise and resources	- units of analysis are the individual entrepreneur and the company
- resources are heterogeneous	- beliefs about the value of resources are heterogeneous
- *ex post* approach to resources	- *ex ante* approach to resources
- static approach, the focus is on the characteristics of resources that enable the creation of a sustainable competitive advantage	- dynamic approach, the focus is on understanding the process of combining resources and the way resources are anchored in the company
- decisions about resources are made by managers, the decision-making process is systematic and as such is not a subject of interest	- decisions on resources are made by the entrepreneur, the decision-making process implies a stronger application of heuristics
- the only desired outcome is the economic one, and that is a sustainable competitive advantage	- possible desired outcomes are economic and non-economic

Finally, incorporating an entrepreneurial perspective into a resource approach to the enterprise requires a different view of the desired outcomes of the resource engagement process (Kellermanns et al. 2016). The sustainable competitive advantage which the resource-based view of the firm insists on may not even exist in the environment of a dynamic Schumpeterian world (Barney et al. 2001; Kraaijenbrink et al. 2010; Tipurić 2014), and even if we assume otherwise, it does not necessarily have to be the only desired outcome of entrepreneurial activity. The expected outcomes of entrepreneurs are very heterogeneous, some of them are achievable even in conditions of competitive parity, and some are non-financial in nature. They often depend on the characteristics of the company, so it is necessary to contextualize them, linking them to the age of the entrepreneurial venture, the phase of its life cycle, its size and other relevant characteristics (Kellermanns et al. 2016).

CONCLUSION AND RECOMMENDATIONS

As the given elaboration suggests, the resource theory and the entrepreneurship theory differ in several points where in the context of entrepreneurship research the differences related to the subject of interest and the unit of analysis, the way of observing the desired outcomes of the resource engagement process and the mechanism of studying the phenomenon (static and *ex post* approach vs dynamic and *ex ante* approach) are particularly relevant. But despite the identified differences, it is obvious that these are naturally complementary approaches whose mutual "borrowing" of ideas is justified (Brush et al. 2001, 1997; Firkin 2001; Glover et al. 2016; Greene et al. 1997; Lam et al. 2007; Shaw et al. 2010; Stringfellow and Shaw 2009). The conducted analysis suggests that just like the resource approach, the theory of entrepreneurship starts from the assumptions about the heterogeneity of entrepreneurs' resources and their idiosyncratic nature and emphasizes intangible, socially complex forms of capital. The outcomes of entrepreneurial activity are of a competitive nature, and are created by entrepreneurial innovation or (in terms of resource-based view) by creating a strategically relevant resource base of entrepreneurs. The essentiality of resources in creating economic value is a fundamental idea of the resource-based view, and at the same time it is one of the central postulates of the theory of entrepreneurship.

When it comes to recommendations for entrepreneurship researchers, the presented discussion confirms that the resource-based view of the firm represents a good conceptual basis for empirical research of the entrepreneurial process. In accordance with the conclusions, enriched by the postulates of dominant theories of capital (for example Bourdieu 1986), it can be proposed a set of the following theoretical assumptions about the nature of capital in entrepreneurship:

- entrepreneurial capital is the accumulated work that determines the possibility of realization of the desired (financial and non-financial) performance of the company
- entrepreneurial capital is a composition of its various manifestations, so it is possible to talk about tangible (physical and financial) and intangible (social, human, cultural and other) capital of entrepreneurs
- forms of capital among entrepreneurs are heterogeneous in nature and each entrepreneur or company is unique in terms of its resource portfolio
- socially complex, intangible forms of capital compared to tangible forms of capital are no less important in achieving the desired performance of the company
- in terms of achieving the desired performance of the company, the most significant are usually those forms of capital that are not easily available but are the result of accumulation within the company, or by the entrepreneur as an individual actor

- easily available forms of capital are by no means irrelevant in the entrepreneurial process since they affect the ability to survive, ie to achieve the desired non-economic outcomes of the entrepreneurial venture
- a company is an entity inseparable from an individual entrepreneur, so entrepreneurial capital is a concept that combines the resources of an individual entrepreneur with the resource mix of the company.

These theoretical postulates can be a suitable starting point for the design of empirical (primarily qualitative) research aimed at an in-depth understanding of the role of capital in entrepreneurship (Barney et al., 2001). As a recent opus indicates (Lam et al. 2007; Lee and Shaw 2016; Light and Dana 2013; Pret et al. 2016; Shaw et al. 2008; Stringfellow and Shaw 2009; Stringfellow et al. 2014), for researchers of entrepreneurship, the topic of considering the interrelationship of a wider set of capital forms of entrepreneurs, from social and human capital, to intellectual, cultural and symbolic capital, becomes relevant. All of them, along with physical and financial capital (Dollinger 2008; Lee et al. 2001), are a valuable component of the overall dynamic resource mix of entrepreneurs and enterprises, and in relation to (industrial, spatial and other) context (Firkin 2001) can decide the acquisition of the desired outcomes of entrepreneurial activity.

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