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Article

Multi-faceted insights of entrepreneurship facing a fast-growing economy: a literature review

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Research Article

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Multi-faceted insights of entrepreneurship facing a fast-growing economy: A literature review

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Abstract: This study explores entrepreneurship research in Vietnam, a lower-middle-income country in Southeast Asia that has witnessed rapid economic growth since the 1990s but has nonetheless been absent in the relevant Western-centric literature. Using an exclusively developed software, the study presents a structured dataset on entrepreneurship research in Vietnam from 2008 to 2018, highlighting: low research output, low creativity level, inattention to entrepreneurship theories, and instead, a focus on practical business matters. The scholarship remains limited due to the detachment between the academic and entrepreneur communities. More important are the findings that Vietnamese research on entrepreneurship, still in its infancy, diverges significantly from those in developed and emerging economies in terms of their content and methods. These studies are contextualized to a large extent to reflect the concerns of a developing economy still burdened by the high financial and nonfinancial costs.

Keywords: entrepreneurship; destructive creation; entrepreneurship research output; creative destruction.

1 Introduction

It is a truth universally acknowledged that the promotion of entrepreneurship is critical, though not sufficient, to the stimulation of growth (Baumol, 1968; Naudé, 2009; Schumpeter, 1934). Increased supply of entrepreneurial skills and efforts can presumably propel an economy low in business drive (Baumol, 1968; Schumpeter, 1939) and facilitate innovative research and development activities (Schumpeter, 1934). As such, it is no wonder that theories of economic development from as early as the 18th century have sought to account for the role and function of entrepreneurship as well as the people behind it, entrepreneurs (Meyer et al., 2014; Parker, 2018). By building on concepts and models from a wide array of fields including labor economics, development economics, microeconomics, macroeconomics, and financial economics, studies on entrepreneurship have evolved into a true academic discipline within the social sciences, notably from the early 1990s to 2009 (Meyer et al., 2014).

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What is striking is, although scholars do stress the need to better understand the role of entrepreneurship in developing countries (Acs, Desai, & Hessels, 2008; Autio, 2008; Naudé, 2009; Thurik & Audretsch, 2001), there appears to be no country-specific bibliometric study on entrepreneurship in the developing world. Extant bibliometrics of international publications on entrepreneurship have explored the emergence and transformation of the field over time (Meyer et al., 2014), its dynamic research front through examination of a large dataset (Cornelius, Landström, & Persson, 2006), or its rising specialties and research networks (Schildt, Zahra, & Sillanpää, 2006). One of the latest studies on entrepreneurship research has mapped the scientific structures and the major research trends from as early as the 12th century to the present time (Ferreira, Fernandes, & Kraus, 2019; Meyer et al., 2014). Notably, most results show that English-speaking countries, such as the United States, the United Kingdom, and Canada, have dominated the field in the past 20 years (Ferreira et al., 2019; Meyer et al., 2014). Given that entrepreneurial spirit can be culturally driven and, to an extent, institutionally supported, it is important to look to the less-developed world to get a more balanced view of the global research landscape. Extant studies are largely interested in the case of major emerging economies such as India and China (Sharma, 2019; Zhai, Su, & Ye, 2014). For instance, Su, Zhai, and Landström (2015) have noted how Chinese entrepreneurship researchers take on ideas from Western researchers to develop similar theories, but at the same time, also contextualize certain elements to reflect the unique Chinese entrepreneurial environment. By comparison, entrepreneurship studies in India over the last decade, which mark a prevalence of international collaboration, were found to focus on innovation (Sharma, 2019). The fact that these studies are still their infancy (Sharma, 2019; Zhai et al., 2014) highlights the gap in the status of entrepreneurship research in the West and the other parts of the world. Thus, the current study adds to the literature on entrepreneurship studies in two ways: first, through its own object-oriented structured dataset, and second, through its focus on one fast-growing lower-middle-income country—Vietnam.

Within just two decades of reforms, Vietnam not only moved from a command economy to an emerging market economy but also witnessed its *per capita* income doubled from USD202 in 1986 to USD417 in 2001. As of the end of 2018, this number has climbed spectacularly to over USD2,500 (Vuong, 2019b).

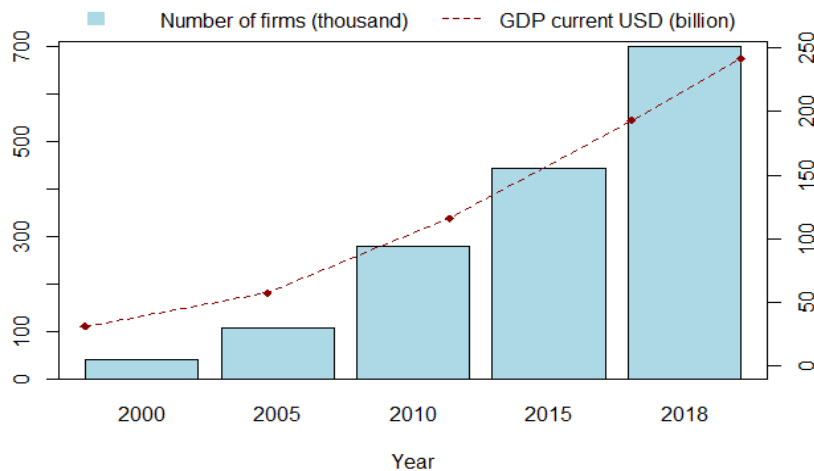


Figure 1. A comparative look at the changes in the number of firms and value of GDP in current USD in Vietnam from 2000 to 2018. (Sources: Vietnam’s General Statistics Office, World Bank)

To further back up our reason for choosing Vietnam, we suggest looking at Figure 1. Using the available data on the number of businesses operating in a year, Figure 1 compares this with the absolute GDP value (in current USD). While GDP jumped by 7.73-fold to USD241.27 billion in 2018 from USD31.17 billion in 2000,

the number of operating firms skyrocketed by nearly 18-fold to over 700,000 during the same period. Yet, the emergence of the first generation of entrepreneurs in Vietnam could be traced to an earlier period, from 1991 to 1999, when there were approximately 40,000 newly established companies (Vuong, 2019b). Given the relatively small size of its economy, Vietnam marks the dominance of small and medium enterprises (SMEs), whose growth in number and capital over the past two decades has cemented entrepreneurship as the backbone of the economy. If in 2000, there were just about 37,700 SMEs, equivalent to 96.47% of the total number of enterprises, then by 2015, this number had reached over 413,000, more than ten times as much and 93.5% of the total (Vietnam General Statistics Office, 2017). The average registered capital per firm also doubled to over VND53 billion (USD2.43 million) during the 15 years period (Vietnam General Statistics Office, 2017). This transformation is nothing short of miraculous if one recalls that in 1988 Vietnam was still in shortage of food and needed to import rice; since 1989, it has been a rice exporter. Fast forward to 2017, USD291 million had been invested in 92 startups (Contributor, 2018; Ngoc, 2018). In 2018, the Southeast Asian country was reported among those with the highest total early-stage entrepreneurial activity—23.3%—and significant entrepreneurial spirit index—0.26, according to the London-based Global Entrepreneurship Research Association (2018). These numbers, though far from enough, do highlight the extent of rapid economic growth in Vietnam, making this an appropriate setting to examine the domestic scholarly interest in Vietnamese entrepreneurship.

Given such an exemplary growth story, one would expect research on Vietnam's entrepreneurship landscape to be abundant. Yet, as this study shows, during the past ten years, research output related to entrepreneurship has been modest, to say the least.

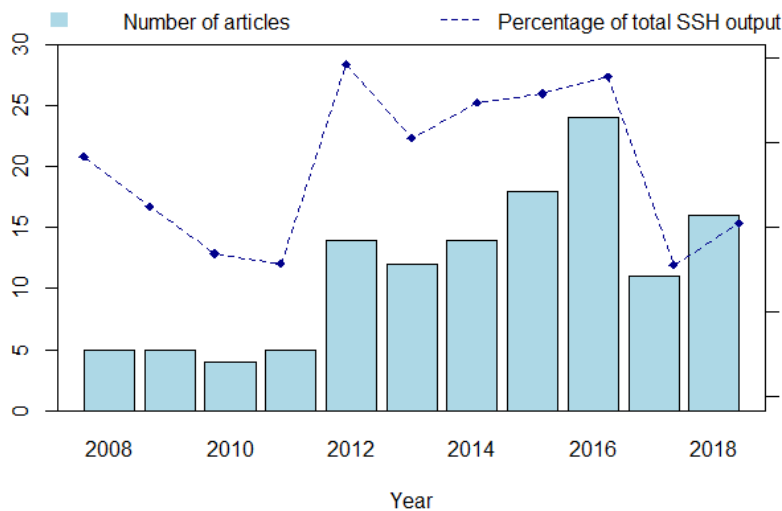


Figure 2. The number of published articles related to Entrepreneurship and its proportion to the total publication output in social sciences and humanities, 2008-2018.

The reason for focusing on scientific publications is rooted in the idea that research output, measured in scientometric indicators, has a causal effect on GDP (Inglesi-Lotz & Pouris, 2013; Lee, Lin, Chuang, & Lee, 2011; Vinkler, 2007). While the scope of this study does not cover the relationship between Vietnam's research output and its economic productivity, it makes the first attempt toward better understanding the nascent scientific research community on entrepreneurship in this fast-growing economy. Only by knowing what the domestic scholars have been investigating on this topic could other researchers and policy-makers move toward the right direction in improving the country's research performance, and subsequently, setting the path for sustainable economic development. The focus on research output is not of mere

practical interest but is also directly related to the ideas of knowledge production, knowledge spillovers and innovation espoused by Schumpeter (1942). As such, through a systematic review of 111 studies in our dataset from 2008 to 2018, the current study attempts to answer the following research question: “What are the primary bibliometric characteristics of the entrepreneurship scholarship by Vietnamese researchers from 2008 to 2018?”.

2 Materials and method

This section presents a detailed description of our database system and data collection procedure.

2.1 Data collection and organization

The review was conducted by exploiting the resources and power of SSHPA (Social Sciences and Humanities Peer Award), an exclusive database for social sciences and humanities research in Vietnam. The system, which records all articles published in ISI- and Scopus-indexed journals by Vietnamese social sciences and humanities authors from 2008, was designed to monitor the scientific productivity of Vietnamese researchers based on their international publications. The details of the data collection process and its potential for reproducibility were thoroughly described and discussed in a data descriptor in Nature Research’s Scientific Data (Vuong et al., 2018). Inspired by the human-AI team concept, both SSHPA and SDA systems use AI algorithms to check automatically and correct for human data input, which has minimized errors compared to the fully automated system of Web-of-science and Scopus database. Some common errors that have been corrected in our systems include duplicate data, mixed-up data, incorrect DOI, incorrect author names, etc. SDA (SSHPA Data Analysis) is a derivative product of SSHPA, which has built-in data visualization functions and can extract data for a specific discipline from SSHPA to further facilitate the process of data analysis (Vuong et al., 2020). Figure 3 describes the workflow in greater detail.

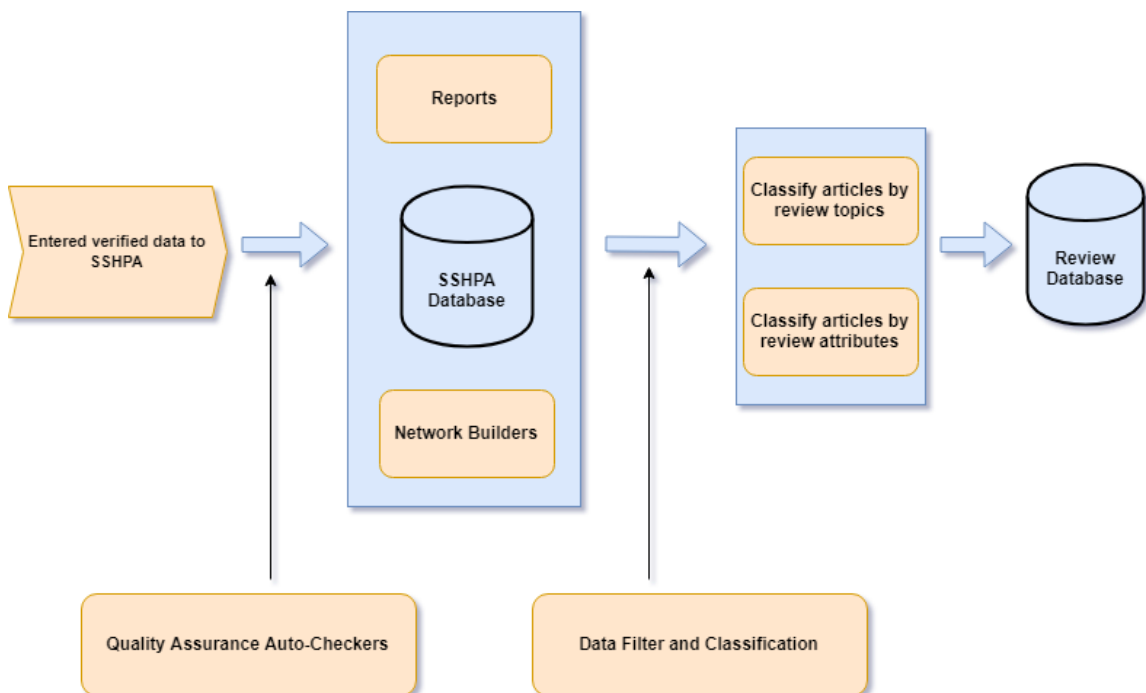


Figure 3. The workflow of SSHPA and SDA systems.

Once stored in the system, as Figure 4 shows, the data are classified into four categories according to authors and their connecting circles (Pink Area), sources (Green Area), affiliations (Yellow Area), all linked to the fourth and fundamental base unit—Article (White Area). Here, the sub-program called SDA helps us categorize articles more comprehensively according to their topics and other attributes: *revArticleTopic* and *revArticleAttribute*. The category of *revArticleTopic* contains data on the intended research field, which is Entrepreneurship in this context. Meanwhile, *revArticleAttribute* gives details on the topics of the fields and methodologies, taking the respective values of “Yes” or “No” for topics, and “Qualitative” or “Quantitative” for methodologies.

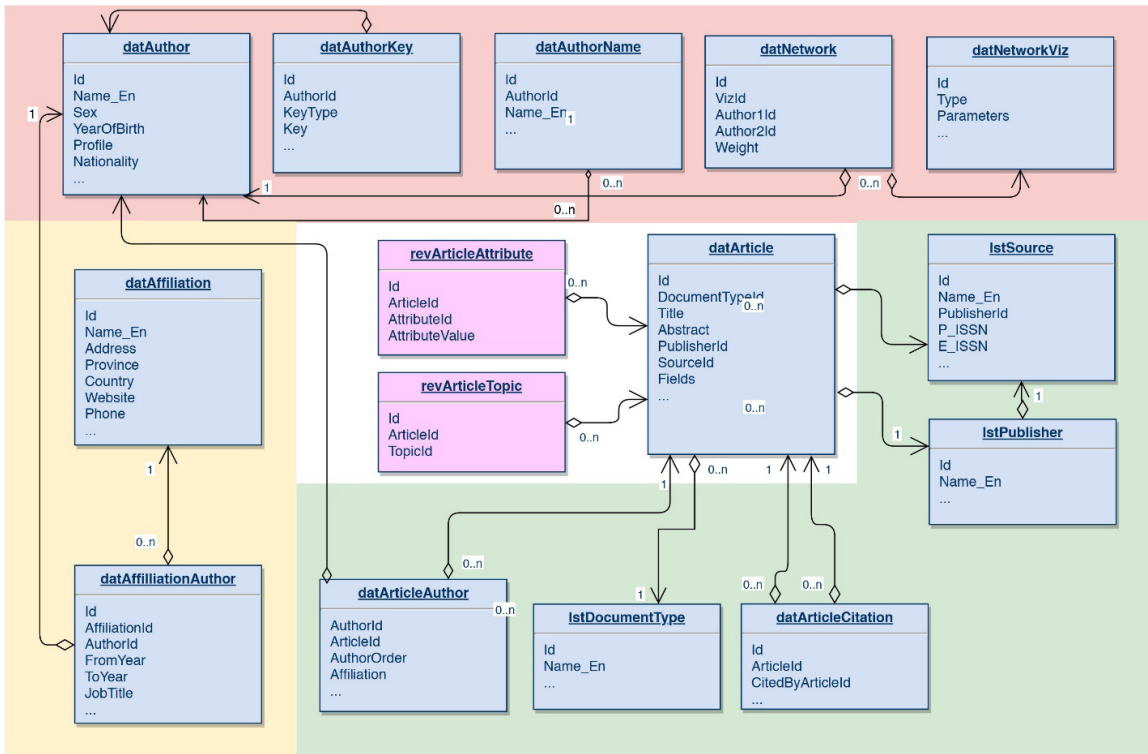


Figure 4. The data structure of SSHPA and SDA.

2.2 Search strategy and computational categorization of topics and methodologies

The review covers research on the subject of entrepreneurship within the Vietnamese context from 2008 to 2018. The search keywords include: entrepreneurship; entrepreneur; entrepreneurial firms and their synonyms such as small and medium enterprises; small business; startup; micro firms; and microfinance. These keywords are chosen to search for all available articles in the database that focus specifically on entrepreneurship and to avoid pulling too many articles that are only tangentially related to the subject. Hence, keywords such as firm performance, leadership, management, etc. were not deployed in the search strategy. Performing a search in the SSHPA system using these keywords yielded a total of 111 research articles from 108 scientific outlets (journals, conferences, book chapters), which were then independently screened for content relevance by two of the authors to make sure entrepreneurship is the focus of the research. A team-review of all article abstracts was carried out to secure consistency in the inclusion and exclusion of entries.

Based on a reading of the articles, the authors proposed a list of eight key topics: (i) Social Orientation, (ii) Economic efficiency and limits, (iii) Creativity and Innovation, (iv) Gender, (v) Organisational

management, (vi) Capital structure, (vii) Human resources and finance, and (viii) Inter-generation transfer. The subject areas need to be analyzed and discussed in detail in its results and discussion sections for an article to be marked relevant and given “Yes” value. If, for instance, a topic was brought up only to set the context without in-depth examination, then the article would still be given “No” value for the attribute. The proposed list was then revised by experts in the field and finalised through group discussions. Any newly proposed topic was scrutinized and compared with the original list to avoid overlapping or duplication. This process was conducted independently by two researchers who read the full text of the articles. The whole group of reviewers would justify any decision to include or exclude any topics. The final list was revised to accommodate eight more topics: (i) Law, policy, and institution, (ii) Internationalization, (iii) Entrepreneurial education, (iv) Poverty reduction, (v) Job creation, (vi) Network development, (vii) Entrepreneur’s motivations and values, (viii) Technology application and Issues in Vietnam.

Table 1. Finalized list of entrepreneurship research topics

No.	Topics	Number of Articles	Examples of Studies
1	Influences from social and cultural values	36	(Giang, Xuan, & Hai, 2016; Nguyen & Nordman, 2018; Nguyen & Mort, 2016; Nguyen & Rose, 2009; Perri & Chu, 2012)
2	Capital structure, human resources and finance	53	(Chu & Luke, 2012; Duy & Oanh, 2015; Nguyen, Gan, & Hu, 2015; O’Cass, Ngo, & Siahtiri, 2012; Pham & Talavera, 2018; Thai & Ho, 2010; Turkina & Thai, 2013)
3	Economic efficiency and limits	38	(Hiep & Van Vu, 2015; Hoa & Khoi, 2017; Lensink & Pham, 2012; Nguyen, Le, & Bryant, 2013; Santarelli & Tran, 2013; Tran & Santarelli, 2017; Walder & Nguyen, 2008)
4	Creativity and Innovation	38	(Brundenius & Le, 2014; Kiura, Bosch, Nguyen, Shirasaka, & Maeno, 2014; Le, Ling, & Yau, 2018; Nam, Tuan, & Van Minh, 2017; Tuan, 2015a)
5	Gender	8	(Le et al., 2016; Nguyen, Frederick, et al., 2014; Oosterhoff & Hoang, 2018; Poon et al., 2012; Smith et al., 2017)
6	Inter-generations Transfer	14	(Le, Ling, et al., 2018; Ngo, Lohmann, & Hales, 2018; Pham, Bell, & Newton, 2018; Thu Hien & Santarelli, 2012; Trong Tuan, 2017; Tuan, 2015b)
7	Organizational management	59	(Carbonara et al., 2018; Cox & Le, 2014; Dung & Janssen, 2015; Le, 2015; Nguyen, 2015; Nguyen, Bruton, & Nguyen, 2016; Nguyen & Pham, 2017; O’Cass & Ngo, 2011; Suzuki, Vu, & Sonobe, 2014; Tran, Vu, Doan, & Tran, 2016)
8	Social responsibility and orientation	28	(Luu, 2017; Nguyen & Nordman, 2018; Quan & Huy, 2014; Thai & Chong, 2013; Thi Bich, Huu Chi, Thi Xuan Mai, & Thi Phuong Thao, 2012; Walder & Nguyen, 2008)
9	Law, policy, and institution	39	(Carbonara, Santarelli, & Tran, 2016; Dang, 2011; Hoa & Khoi, 2017; Nguyen & Le, 2019; Nguyen & Mort, 2016; Nguyen & Nguyen, 2011; Nguyen, 2014; Thu Hien, 2018; Tran et al., 2016; Vu & Le, 2016)
10	Internationalization	17	(Nguyen, Pham, Nguyen, & Nguyen, 2008; Nguyen et al., 2013; Thai, Chong, & Agrawal, 2012; Vu & Lim, 2013; Vu et al., 2016)
11	Entrepreneurial Education	10	(Ngo et al., 2018; Pham et al., 2018; Raven & Le, 2015; Suzuki et al., 2014)
12	Poverty Reduction, Job Creation	21	(Cox & Le, 2014; Nguyen, Verreyne, & Steen, 2014; Noel, Phuong, Soussan, & Lovett, 2010; Paswan & Tran, 2012)
13	Network Development	17	(De Jong, Tu, & van Ees, 2012; Nguyen, 2014; Nguyen et al., 2016)
14	Entrepreneur’s motivations and values	22	(Nguyen & Nguyen, 2008; Thai & Chong, 2008; Turkina & Thai, 2015)
15	Technology Application	3	(Hoang & Swierczek, 2008; Le, Vu, et al., 2018; Le et al., 2012).

The same process was adopted to specify other attributes of articles, such as methodologies. Within the area of entrepreneurship, five research methods have been identified and labeled in the system: interview, questionnaire, case study, literature review, and theoretical research (non-data approach). Values for attributes of methodologies of articles were proposed by experts in the field, then re-examined and concluded by the whole team of reviewers.

SSHPA's function of automated generation of article attributes was employed to classify publications according to their adopted methodologies and main topics. Visual illustrations of information on researchers' networks, research groups, and co-authorship in the field were also obtained. Based on the output of this stage, a systematic content review was conducted by all researchers to classify the data further and identify critical issues and patterns. Any notable abnormalities or trends of data would be recorded, and cross-checked using various reports retrieved by the system. By involving a large group of reviewers and employing means of computational algorithms and structured data systems, the process, therefore, minimizes the researcher's biases when analysing a large volume of data.

The method, thus, is aimed at increasing the transparency of data collection, accessibility to important multifaceted datasets, and replicability of this system in contexts other than Vietnam. Researchers who face ever-higher uncertain expectations in publication can rely on this kind of system to conduct programmatic research (Covin & McMullen, 2019).

3 Results

3.1 Author characteristics

A total of 111 entrepreneurship papers recorded in the SDA system during 2008-2018 was written by 105 Vietnamese authors. This means that most researchers do cooperate in publishing papers, but cooperation likely takes place in small teams. The collaborative trend is evident not just in Vietnam but also worldwide (Ferreira et al., 2019). In terms of contribution, 12 authors are in the top 10% in terms of the highest output—their account for 53.15% of the total. Meanwhile, the top 5 authors take up 36.94% of the overall output. By gender, male authors dominate the top 10%, while two female authors produced 16 articles in total and remain in the top 3% most productive scholars.

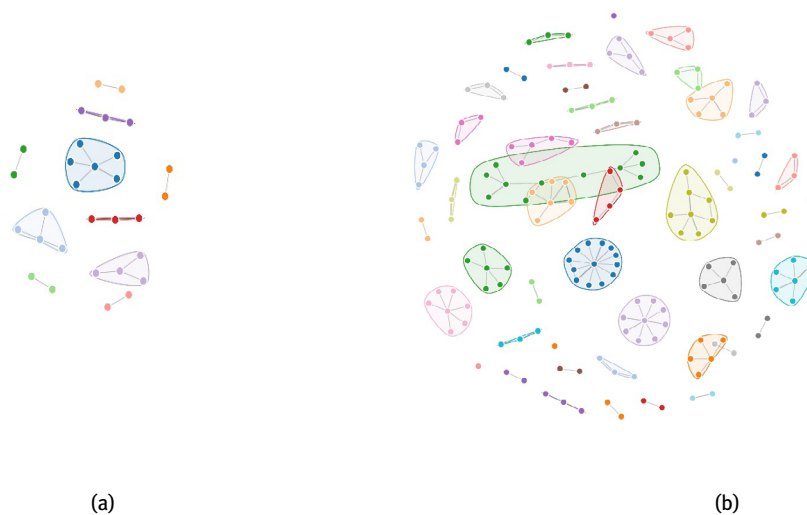


Figure 5. Evolution of co-authorship networks on entrepreneurship research in Vietnam in two periods: (a) 2008-2010, and (b) 2008-2018.

The outperformance of 12 out of 105 authors explains the high level of cooperation, as shown in Figure 5. Particularly, 30 authors in groups of 2 to 6 published 13 articles from 2008 to 2010. In the 2008-2018 period, there were only five solo authors while groups of 2 or 3 were common. Dang (2011) was the first author to publish solo in the ten years, with his paper about Vietnamese enterprises' adoption of accounting standards. Moreover, it is notable that even though the number of articles from 2008 to 2010 is relatively low, there was no solo author in this period while groups of 4 to 5 were established. The prevalence of research groups is attributable to the following reasons. First, from 2013, the promotion of entrepreneurship in Vietnamese society has pushed the interest of Vietnamese people, and consequently, researchers and research productivity. Before 2012, academics were not enthusiastic about entrepreneurship; the increase of public attention on the subject has driven their focus to the field. Second, research practices and international scientific publications are relatively unfamiliar and have posed a difficulty for Vietnamese researchers. As in Figure 6, there are strong links with North America, Europe, and Australia. This high dependence on international collaboration and co-authoring also explains the low number of publications in the past ten years.

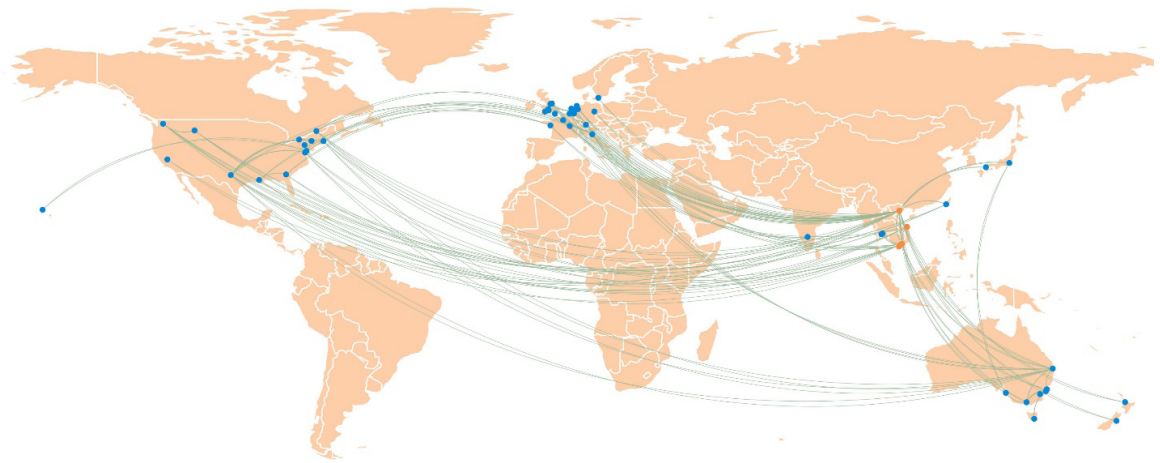


Figure 6. International collaboration on research into entrepreneurship and related topics from 2008 to 2018.

The overseas hubs of scientific collaboration for Vietnamese authors are North America, Europe, and Australia. This is in line with a study on entrepreneurship research worldwide. Meyer et al. (2014) have noted that the Anglo-Saxon countries, including the United States, United Kingdom, and Canada, are dominant in this field for occupying approximately 70% of all publications between 1991 and 2009. Australia has increased its research publications in the past ten years, thus, also helping raise the total number of output for Western developed countries (Meyer et al., 2014). Returning to the case of Vietnam, research collaboration with authors in North America have been visible since 2008 but collaboration with Australian researchers did not emerge until 2014. Prior to 2014, it was common to see collaboration among Vietnamese researchers affiliated with Australian institutions, rather than with Australian scholars. Overall, Vietnamese researchers on entrepreneurship are indeed linking up with their colleagues in more prominent international hubs, a trend also common in other emerging economies such as India and China (Sharma, 2019; Su et al., 2015).

3.2 Article characteristics

Productivity over time

Table 2 captures the three major periods of entrepreneurship research in Vietnam during the 2008-2018 period. Research interests in the field rose in 2012 and peaked in 2016. This fact can be best understood when looking at Figure 7.

Table 2. Summary of entrepreneurship research in Vietnam, 2008-2018

2008 – 2011	2012 - 2015	2016 - now
Beginning	Took off	Rediscovery
2010: The lowest number of articles	2012: The rise of Entrepreneurship articles to more than 10 articles/year	2016: The highest number of articles
2011: First solo author	2014: First scientific collaboration between Vietnam and Australia	2016: The number of entrepreneurship research articles equal that of management research articles 2016: The rise of Law, policy and institution topic

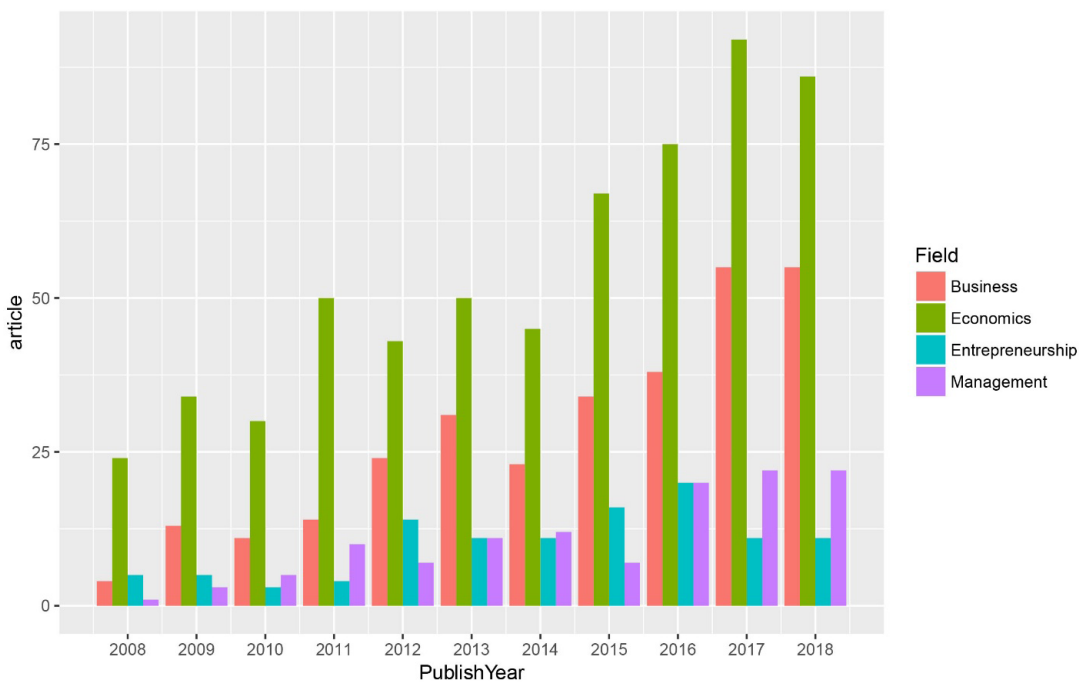


Figure 7. The number of articles on entrepreneurship research in comparison with that of business, economics and management research

Similar to other economies around the world, in the post-2009 financial crisis years, the Vietnamese economy was still trying to recover from the event. Thus, interest in entrepreneurship, as well as research practice, hits bottom. From a comparative perspective across the three major fields, as Figure 7 shows, the year 2010 was a low period of scientific productivity. However, given the interest in explaining the financial crisis, researchers did focus more on research in economics in 2010. The sudden rise of entrepreneurship research from 2012 resulted from the surge of business research, while research on economics decreased. As mentioned above, 2012 was around the time private individuals finally came into contact with the cash flows from the USD8 billion injected by the Vietnamese government in 2009 (Le, 2019; Nguyen, Nguyen, Nguyen, & Bui, 2011). The result was different acts of entrepreneurship that arose in various forms of speculation. A year later, Vietnam started promoting entrepreneurship as a trendy business venture, especially technological startups. Around 2013-2016 was when the economy stabilized, making resources more accessible for business ventures. However, experts warned against the phenomenon of “resource poisoning” – the adverse economic and social effects of excess investment being poured into a society that has yet to know how to use such abundant resources efficiently – as younger generations started pursuing

entrepreneurship as a fashion rather than a strategy (Nguyen, 2013). In 2016, the number of papers on entrepreneurship was equivalent to that on management, suggesting a response to the abundance of resources.

3.3 Research topics

While global studies on entrepreneurship are found to focus on the cognitive and theoretical aspects of entrepreneurship (Ferreira et al., 2019; Meyer et al., 2014), the research landscape in Vietnam exhibits completely different patterns. There is a strong tendency to look at the practical aspects of entrepreneurial activities, such as the determinants of firm performance. Of the 111 articles on entrepreneurship, 59 articles are about the very down-to-earth matter of entrepreneurial management. More specifically, 40 articles of these are concerned with managing firms' capital and economic efficiency. Figure 8 is a chord diagram illustrating how papers on organizational management are linked to those on other topics.

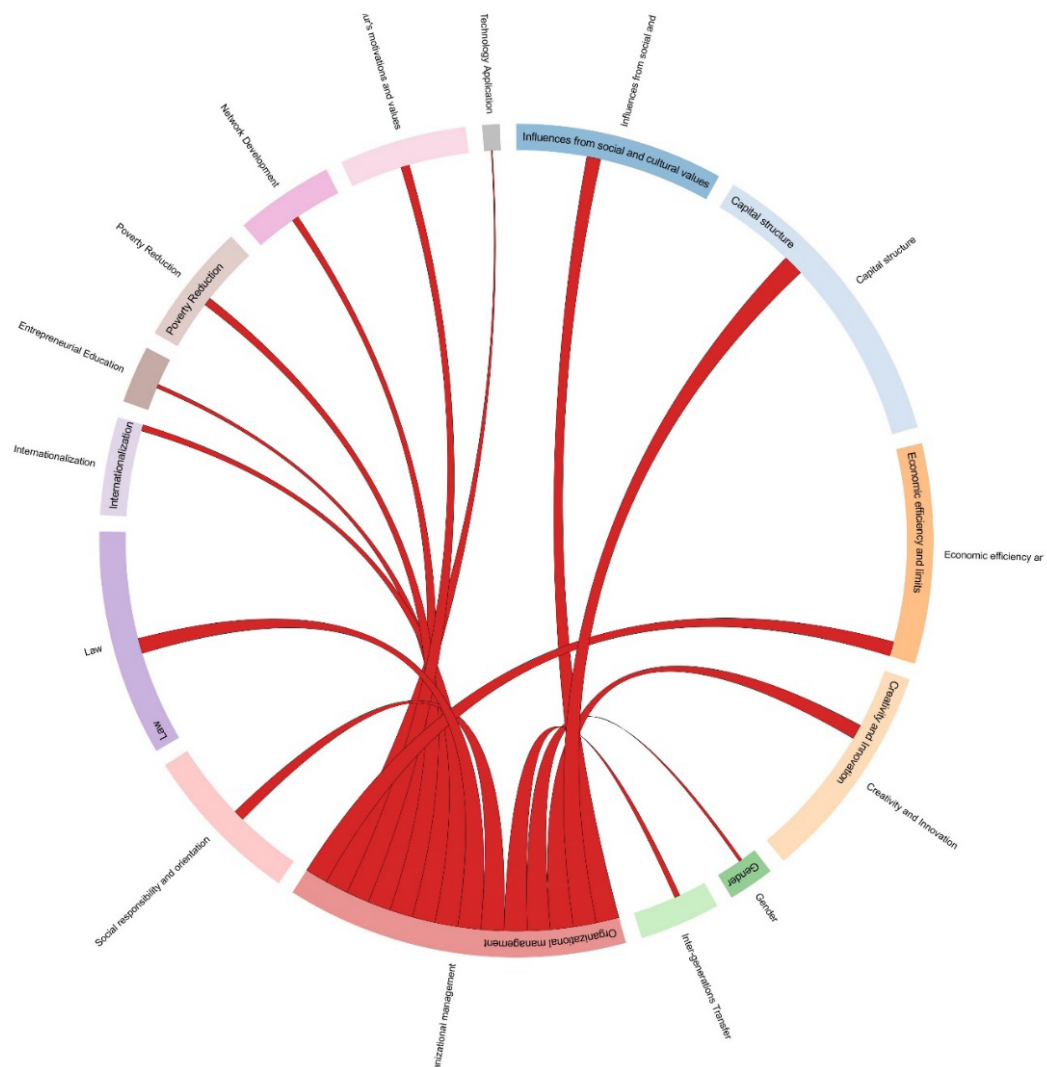


Figure 8. Chord diagram shows connections with other topics of *organizational management*.

These studies highlight the heavy reliance of Vietnamese small and medium enterprises (SMEs) on financial capital, so much that capital constraint was seen as the biggest concern for enterprises (Thu Hien & Santarelli, 2014; Tran, Abbott, & Yap, 2017; Vu, Holmes, Tran, & Lim, 2016).

Beyond the financial capital required for entrepreneurship, nonfinancial resources also received positive attention among researchers. Entrepreneurial ventures need innovation capability to maintain competitiveness and profitability. Vietnamese researchers, however, have pointed out enterprises' little awareness of the role of innovation (Hoang & Swierczek, 2008; Le, 2015). Businesses perceive innovation as being costly and involving huge investment in technological updates, which are deemed unnecessary since labor-intensive production is the norm (Hoang & Swierczek, 2008). Creativity is shown to be only popular among top leaders and hardly considered by employees in their working routines (Le, 2015). These findings are also shared in a host of other studies that look at the role of innovation and creativity on firm competitiveness through various aspects such as strategic formation, generation of new ideas, adoption of new technologies, internal management, marketing capability and determination of entrepreneurial approach (Brundenius & Le, 2014; Le, Dao, Pham, & Tran, 2019; Nguyen & Nguyen, 2011; Nguyen & Pham, 2017; O'Casey & Ngo, 2011).

Besides the topics that received more coverage in the 2008-2018 period, there are some important topics that pale in comparison. In the past 11 years, there have only been three research articles that can be classified into the topic *Technology Application* (Hoang & Swierczek, 2008; Le, Vu, & Nghiem, 2018; Van Huy, Rowe, Truex, & Huynh, 2012). However, there has been no study on artificial intelligence, machine learning, or computational entrepreneurship. What is equally disheartening is the findings that Vietnamese SMEs still have poor infrastructure, weak organizational management, and insufficient support from the government (Hoang & Swierczek, 2008; Le et al., 2012), which eventually results in the usage of outdated technology (Le, Vu, et al., 2018).

Similar to the technology topic, gender topic has only eight articles in the past ten years. Five studies focus directly on women (Le, Nguyen-Lisovich, & Raven, 2016; Nguyen, Frederick, & Nguyen, 2014; Poon, Thai, & Naybor, 2012; Raven & Le, 2015; Smith, Nagy, Bilsland, & Nhung, 2017), while one article investigates the transgender population (Oosterhoff & Hoang, 2018), the rest mentions gender while discussing firms' credit accessibility (Pham & Talavera, 2018; Thi Nhung, Gan, & Hu, 2015). Most of the studies suggest women, especially those who are in the rural areas, and the transgendered population benefit from the opportunity to work and become their own bosses provided by entrepreneurship. However, problems such as societal judgment, capital constraints, and limited education are still crippling them (Nguyen, Frederick, et al., 2014; Oosterhoff & Hoang, 2018; Raven & Le, 2015).

4 Discussion

4.1 Implications

First, the entrepreneurship literature in Vietnam over the past decade has exhibited two patterns: (i) a low level of interest in using Western ideas and integrating them into the local theoretical framework, and (ii) a focus on practical matters pertaining to entrepreneurship, and thus, an oversight of topics such as innovation, technological development, or gender equality. These findings significantly diverge from the research patterns in developed and developing countries, including China, where scholars are known to build on Western entrepreneurship theories to study similar themes (Su et al., 2015). Yet, the differences in Vietnam reflect the contextualization of research in a country that remains largely concerned with concrete matters such as labor, cost, and management rather than the more theoretical aspects of running a business. In this sense, one can argue that the status of entrepreneurship research in Vietnam is still in its infancy, both in terms of output as well as content. A transformation of the field would take time and depend on the state of the Vietnamese economy and the business environment itself.

Second, the ways Vietnamese scholars contextualize research also reflect the cultural influences on entrepreneurial activities. Vietnamese culture, which is rooted in the three religions of Confucianism,

Buddhism, and Taoism, presents certain barriers to business ventures. Indeed, to better understand entrepreneurial action, one needs to grasp the importance of religion in motivating this decision-making process as well as in creating deeper expression and commitment (Smith, Conger, McMullen, & Neubert, 2019). A large body of studies has identified the predominance of Confucian-based cultural features in Vietnam together with similar values from Buddhism and Taoism which underestimate the contribution and status of entrepreneurs in the country (Nguyen, Bryant, Rose, Tseng, & Kapasuwan, 2009; Thai & Nguyen, 2016). Collectivist cultures like Vietnam put great emphasis on the power of community and hierarchical relationships in society (Nguyen & Rose, 2009; Perri & Chu, 2012). As a result, creating a venture is considered the last resort to improve income after more-respected professions in the society such as state officials, intellectuals or workers.

Moving forward, the question Vietnamese policymakers and entrepreneurs must ask should be how to ease the dependence on resources, thereby getting rid of “resource poisoning.” As this paper touches on at the beginning, this phenomenon is counter to the “creative destruction” espoused by Schumpeter (1942). What is happening is a kind of “destructive creation” in which firms fail to innovate and instead abuse resources and exploit cheap labor to make a profit. One way in which researchers on entrepreneurship could help entrepreneurs is conducting more studies on the role of human resources, in addition to finances, in determining firm productivity. Scholars could enrich the entrepreneurship literature in the future by discussing firms’ information acquisition and analysis and the cultivation of cognitive skills such as creative, social, and practical imaginativeness among individual researcher and entrepreneur as this skillset could drive creative problem-solving and help predict new venture idea (Kier & McMullen, 2018). From a sociocultural and macro perspective, the emergence of creativity and possible friction arising from the conventional hierarchical environment and management style is a promising path for exploration. In other words, the thorough review of publications by Vietnamese authors on innovation and entrepreneurship in Vietnam has, for the first time, revealed a startling indifference of Vietnamese scholars towards research areas that are not only fertile grounds for publications but also crucial to this nascent economy.

4.2 Limitations

First, currently, this study has not looked at other bibliometric aspects such as co-author and citation networks. Future studies that incorporate these aspects are expected to provide a deeper understanding of the dynamics of research on entrepreneurship in Vietnam in the past decade. Second, as the subject of this study is highly specific, the findings can serve as a useful reference point for studies in other regions and countries. Still, generalization from the results should be treated with discretion. Moreover, in terms of data categorization, dimensions such as journal metrics and disciplines of the articles have not been dealt with in this paper; they could be a suitable subject for future research. Finally, this study uses a common narrative approach to review the literature. However, there are other methods such as “meta-analysis” or “systematic review” (Booth, Sutton, & Papaioannou, 2016; Tranfield, Denyer, & Smart, 2003; Webster & Watson, 2002). Future studies can deploy these methods to yield more in-depth insights into this area.

5 Conclusion

This study has reviewed the literature of entrepreneurship research in Vietnam from 2008 to 2018, bringing attention to the (i) overall low research output, (ii) the lack of interest in entrepreneurship theories and instead an emphasis on practical entrepreneurial matters, and (iii) an observed low level of creativity in entrepreneurial activities. These features largely diverge from the global literature on this topic, which has examined the cognitive aspects of entrepreneurship, the demographic and personality determinants of entrepreneurship, theories on knowledge spillover and decision-making, the theoretical perspectives, and innovation finance (Ferreira *et al.*, 2019; Meyer *et al.*, 2014). The relatively low output on entrepreneurship during the ten-year period shows a substantial detachment between the scholar and entrepreneur

communities. Just as many studies have pointed, Vietnamese enterprises have generally relied on physical and capital assets, taking advantage of cheap labor, instead of working toward new knowledge generation and sharing. The wedge between the entrepreneurs and the researchers is reflected in the low number of entrepreneurship research that tackles technology adaptation and gender-related issues.

Our results show a need for better engagement between the scholarly and entrepreneurial communities for more studies on under-research topics on entrepreneurship, such as the cognitive and theoretical aspects, the innovation factor, as well as practical matters involving technology and gender-related activities (Vuong, 2019a). More importantly, as innovation is one of the key pillars for the sustainable growth of enterprises, both researchers and entrepreneurs should focus on measures promoting innovation. The development process toward authentic innovation of SMEs in transitional economies like Vietnam, where institutional frameworks are weak and most firms face uncertainty and resource scarcity, is different from that in developed countries, which need in-depth investigation.

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