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Creativity, innovation, and the historicity of entrepreneurship

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Abstract

Purpose – Creativity and innovation are interrelated, and indeed often conflated, concepts. A corollary to this distinction is two different perspectives or types of entrepreneurship and entrepreneurs. The purpose of this paper is to explore the distinction between creativity and innovation on the basis of their relationship to history and implications for understandings of entrepreneurship.

Design/methodology/approach – This paper is a theoretical exploration of entrepreneurship understood in relation to a proper distinction between creativity and innovation. Creativity and innovation differ from the perspective of their relationship to what has already happened in history vs the radical novelty of a particular discovery or invention.

Findings – Creativity can be understood as what human beings do in connection with the fundamental givenness of things. Innovation, on the other hand, can be best understood as a phenomenon related to the historical progress of humankind. Innovation is what human beings discover on the basis of what has already been discovered. Entrepreneurs can be seen as those who discover something radically new and hidden in the latent possibilities of reality and creation. Or entrepreneurs can be seen as those who develop new, and even epochal, discoveries primarily on the basis of the insights and discoveries of those who have come before them in history.

Originality/value – This paper provides a helpful conceptual distinction between creativity and innovation, and finds compatibility in these different perspectives. A holistic and comprehensive understanding of entrepreneurship embraces both its creative and innovative aspects, its metaphysical grounding as well as its historicity.

Keywords Entrepreneurship, Innovation, Creativity, History

Paper type Conceptual paper

Introduction

Because entrepreneurship occupies such a central role in the modern economy, the phenomenon has received sustained and significant attention in recent scholarly literature. The constituent elements of entrepreneurship, as well as the conditions for fostering and sustaining it, are of particular salience for both theoretical understanding and practical application. Creativity and innovation are terms that have had a longstanding connection with entrepreneurship, although the heuristic use of such concepts varies greatly.

In some works, creativity is associated with individual action while innovation occurs at the level of the firm or institution. Oftentimes a bottom-up causality is assumed: creative activity by the individual, when occurring within appropriate circumstances and conditions, can lead to innovative firms (Ahlin *et al.*, 2014; An *et al.*, 2017). In other discussions, creativity is understood to be a broader cultural or sociological phenomenon, while innovation has a particularly economic or commercial element. Innovation can thus be understood as creative activity in the economic sphere. Still other usages distinguish between theory and practice, with creativity referring to the discovery or development of ideas, while innovation refers to the application of those ideas (Galbraith, 1982; Majaro, 1988, p. 27; Amabile *et al.*, 1996;

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Yusuf, 2007), particularly within a market setting (Antonites and van Vuuren, 2005, p. 257). A complementary understanding is of creativity or creative industries as subsets of or distinct from other productive enterprises (Taylor, 2011). Emmett (2019) highlights the development of the idea of the entrepreneur, particularly in religious literature, as well as providing a helpful framework for understanding a "theology of entrepreneurship."

Our argument is that creativity and innovation can be properly understood to differ from the perspective of their relationship to history. That is, creativity can be distinguished from innovation in terms of the radical novelty of a particular discovery or invention vs with respect to what has already happened in history. Creativity can be understood as what human beings do in connection with the fundamental given-ness, or ontology, of things. From some religious perspectives, for example, creativity is a human virtue or faculty that is made possible by the metaphysically prior reality of divine creation and the structure of the human person in connection with that reality. Innovation, on the other hand, can be best understood as a phenomenon related to the historical progress of humankind. Innovation is what human beings discover on the basis of what has already been discovered.

A corollary to this distinction between creativity and innovation is between two different perspectives or types of entrepreneurship and entrepreneurs. For Knight (1921), the entrepreneur is primarily associated with the bearing of risk and adeptly responding to uncertainty, understood particularly as future-oriented realities. The ideas of creativity and innovation, especially as related to past historical realities, do not figure explicitly or prominently in that study. Other classic studies of entrepreneurship, however, particularly Schumpeter (1947, 2000) and Kirzner (1997), can be understood to emphasize different historical aspects of entrepreneurial activity, that is, according to our way of speaking, creative (Schumpeter) or innovative (Kirzner). A typology between Schumpeterian (or creative) and Kirznerian (or innovative) entrepreneurship thus follows. Entrepreneurs can be seen as those who discover something radically new and hidden in the latent possibilities of reality and creation. Or entrepreneurs can be seen as those who develop new, and even epochal, discoveries primarily on the basis of the insights and discoveries of those who have come before them in history. The same entrepreneurial phenomenon can also be viewed from these two complementary perspectives.

Creativity and creation

Understood as a human faculty or power, creativity presupposes the prior existence of some reality. Whether from religious or philosophical perspectives, human action depends for its realization on an order of existence and field of activity. Human creativity can thus be said to be derivative of and dependent on the created or objective order of reality. For humans to be creative, a prior reality or creation must exist. The basic point here is that there are fundamental possibilities inherent or embedded in the existing order of reality. Human creativity, on the basis of this given order, discovers these possibilities and actualizes them in some way. The given-ness of objective reality or creation involves both physical (material) and metaphysical considerations.

With respect to physical conditions, chemical interactions are an example of what is realizable given the limits and possibilities of physical reality. Human beings have discovered a way to generate energy from nuclear reactions, for example, but have not been able to turn lead into gold. The fission of uranium-235 is science, while alchemy is science fiction (or magic). There is an epistemic dimension to this, in that we do not know what is possible until we have actually created it. Thus, it may be the case that alchemy is actually possible, but we have not reached the level of technological development necessary to actualize it. At the same time, it seems reasonable to suggest that there are real and absolute limitations on what is possible, even while there remains a vast area of as yet undiscovered and unknown possibilities.

There are likewise metaphysical, as well as mental, conditions of and limits for creative human activity. Some religious traditions understand creation as the field of reality

instantiated by the action of a creating deity. In the Jewish and Christian traditions in particular, God is understood as having created human beings in his "image and likeness." As Ballor and Claar (2016) and Lifshitz (2018) have previously explored, the doctrine of the image of God has implications for an understanding of human creativity as derivative of and dependent on divine creation.

Creative and productive human action has thus sometimes been called "co-creation." John Paul II summarizes this perspective aptly when he describes the relationship between divine creation and human creative action or work by emphasizing the priority of "the relationship of man with *the resources and riches of nature*" (John Paul II, 1981, p. §12). He continues, "everything that comes from man throughout the whole process of economic production, whether labour or the whole collection of means of production and the technology connected with these means (meaning the capability to use them in work), presupposes these riches and resources of the visible world, riches and *resources that man finds* and does not create" (John Paul II, 1981, p. §12). Thus, John Paul II writes of these resources, "In a sense man finds them already prepared, ready for him to discover them and to use them correctly in the productive process. In every phase of the development of his work man comes up against the leading role of *the gift made* by 'nature,' that is to say, in the final analysis, *by the Creator*. At the beginning of man's work is the mystery of creation" (John Paul II, 1981, p. §12). What human beings do productively and creatively is thus understood to be derivative of and dependent on these prior created realities.

This basic perspective is common across Christian traditions, and to some degree finds analogs in other religious traditions as well. A great deal of theoretical (e.g. Miller, 1950; Sirico, 2000; Cornwall and Naughton, 2003; Percy, 2010; Skillen, 2010; Dimovski *et al.*, 2013) as well as empirical literature (e.g. Carswell and Rolland, 2004; Audretsch *et al.*, 2007; Dougherty *et al.*, 2013) explores the interrelationships and dynamics between religion and entrepreneurship.

The significance of such a religious or at least metaphysically robust understanding of creativity in relationship to entrepreneurship lies in the fundamental norms, limits, boundedness and possibilities that such reality manifests. Entrepreneurs can be understood to act as discoverers of latent possibilities that are embedded in reality, whether by nature, nature's God, or a personal deity. From this perspective creative entrepreneurship can thus be said to be ultimately grounded in history, but a primal, even divine history rather than simply in a proximate, human history.

Classical political economy has, from its beginnings, also understood there to be some kind of primal deposit or grounding for all productive and creative human activity. In his *Theory of Moral Sentiments*, Adam Smith invokes the image of the invisible hand to argue for a providential distribution of goods on the basis of the natural world, despite the excessive desires of the rich and the basic impotence of the poor to acquire luxuries. Thus, Smith writes:

> The produce of the soil maintains at all times nearly that number of inhabitants which it is capable of maintaining. The rich select from the heap what is most precious and agreeable. They consume little more than the poor, and in spite of their natural selfishness and rapacity, though they mean only their own conveniency, though the sole end which they propose from the labours of all the thousands they employ, be the gratification of their own vain and insatiable desires, they divide with the poor the produce of all their improvements. They are led by an invisible hand to make nearly the same distribution of the necessities of life, which would have been made, had the earth been divided into equal portions among all its inhabitants, and thus without intending it, without knowing it, advance the interest of the society, and afford means to the multiplication of the species. (Smith, 1982, pp. 184-185)

The point here is that all humankind, all production and provision of goods and services, is ultimately dependent on the possibilities latent in the natural order, represented in this passage by reference to "the soil." Smith goes beyond this basic point to argue for a kind of equality in the distribution of the benefits of human production: "When Providence divided

the earth among a few lordly masters, it neither forgot nor abandoned those who seemed to have been left out of the partition. These last too enjoy their share of all that it produces" (Smith, 1982, p. 185). Despite human vice, there is still a kind of para-equality in the distribution of the produce made possible by the endowments of nature.

Smith extends this analysis in *The Wealth of Nations* particularly in Book 2, Chapter 1, which outlines the origin and division into types of stock, or accumulated wealth. The natural endowments of the earth must be improved on to enhance "the productive powers of labour," but such fixed capital must also be "continually supported by a circulating capital" (Smith, 1981, 2.4, 2.1.24, pp. 277, 283). He concludes, "Land, however improved, will yield no revenue without a circulating capital, which maintains the labourers who cultivate and collect its produce" (Smith, 1981, 2.1.24, p. 283). The basic natural sources of circulating capital are, in turn, land, mines and fisheries. There is an interrelationship between the natural sources of capital, the creative and productive human activity that makes the possible into the actual, and circulating capital which activates both human labor and natural capital.

It was particularly a view of the absolute or natural limits of productivity on the basis of the natural world that was the concern of much of political economy immediately following Smith, notably in the work of Malthus on population. The idea of "natural capital" continues to be significant for the fields of development and sustainability in economics (see e.g. Cohen *et al.*, 2017).

Kurke (2009) argues that the application of phenomenological methods to the study of entrepreneurship can "show how creativity is unbounded" and serves to break "the presumed constraints of our social beliefs" (p. 95). What Kurke means here is that from a phenomenological perspective, what is believed to be possible is in some way determined or constrained by a particular historical and social context. If there were no deeper or broader fundamental reality, then the possibility for creative action would be tightly constrained. But given the way knowledge is acquired according to phenomenology, the recognition of such epistemic realities and their limitations can help to expand the mental categories on offer from within a particular cultural and historical context. This opens up the opportunity "to change our beliefs and thereby make us more creative, innovative, and entrepreneurial" (Kurke, 2009, p. 110). From this perspective, the reality of creation, as a primal source of all that has been, is, and will be, provides a broader sources of stock knowledge than is ever on offer in a particular historical setting. The phenomenological perspective for which Kurke advocates is one example of a perspective that relies on a relativization of the "presumed constraints" imposed by contextual and historical particularity.

Such an understanding of human creativity as rooted in a distant and ultimately mysterious realm of possibility thus provides a source of liberation against constraints or bounds that have been put in place by customs, traditions and the particularities of human history. Creativity in this sense, as founded on a prior and deeper metaphysical reality, has the ability to transcend the perceived and imposed constraints of human history. The technological developments as well as the mental frames that characterize a particular society or era in human history provide the proximate sources of what is believed to be possible and proper for humans to do at that time. Religious belief can function to support these social and historical particularities. As Yerxa (2016) describes it, religion, as "it is commonly assumed, resists change and functions as an agent of tradition and social control" (p. 1). But the relationship we have described between human creativity and divine or primal creation opens up the possibility of liberation from customary practices and limitations. Religion, when understood as grounded on a primal, normative order, can thus be liberating as well as limiting.

Innovation and history

If creativity is understood to refer to an aspect of human activity particularly dependent on fundamental reality, then innovation can be seen as human action that occurs within the

context of proximate historical development. Drucker (2015) likewise connects innovation to entrepreneurship, particularly within the context of change made possible and valuable given the current structure. As Drucker (2015) defines it, "Systematic innovation therefore consists in the purposeful and organized search for changes, and in the systematic analysis of the opportunities such changes might offer for economic or social innovation" (p. 42).

For the sake of illustration of the difference between creativity and innovation consider the evolution of hairspray. The US Department of Agriculture invented the aerosol can, and used it during the Second World War to help protect American GIs from disease-bearing insects by delivering insecticide from the spray nozzle. But a company called Chase Products engaged in innovation when, in 1948, it used the aerosol technology to deliver sticky resins rather than pesticides. So while it might be fair to say that Chase created or invented hairspray, it is also accurate to say that what came to be known as hairspray resulted from an innovative use of an existing technology, the aerosol can (Sowa, 2015). And many mothers used hairspray as a laundry pretreatment for ink stains on clothes when children were in grade school. This use of hairspray – to help launder stray pen marks out of shirts, pants or dresses – was also an innovation: using something designed for keeping a hairdo in place as a stain remover as well.

Thinking about innovation in this way – as extending what is possible by utilizing what already exists in a new way – channels how the medieval philosopher Bernard of Chartres saw all human progress: that each generation can accomplish both great and small things because each one stands "perched on the shoulders of giants." John of Salisbury summarizes his intellectual ancestor's view that even puny accomplishments of the past lay the foundations of future achievements. Speaking of ancient authorities, he writes:

> […] recognition as authorities should be conceded to these earlier authors, whose natural talent and originality flourished in fertile luxuriance, and who bequeathed to [an indebted] posterity the fruits of their labors, with the consequence that the very things which several men have expended their whole lives in investigating, and which they have labored and sweated in discovering, can now be quickly and easily learned by one person. Our own generation enjoys the legacy bequeathed to it by that which preceded it. We frequently know more, not because we have moved ahead by our own natural ability, but because we are supported by the [mental] strength of others, and possess riches that we have inherited from our forefathers. Bernard of Chartres used to compare us to [puny] dwarfs perched on the shoulders of giants. He pointed out that we see more and farther than our predecessors, not because we have keener vision or greater height, but because we are lifted up and borne aloft on their gigantic stature. (John of Salisbury, 1159/2009, p. 167, brackets appear in translation)

Each generation of humanity thus provides the basic point of departure for the generation that follows. Human development at a certain historical point is the proximate source for future innovation. This understanding of discovery and innovation as depending upon what has already been invented is, in fact, ancient. In the *Phaedrus* Plato records a tale told by Socrates about the origin of writing. As Socrates relates:

> At the Egyptian city of Naucratis, there was a famous old god, whose name was Theuth; the bird which is called the Ibis is sacred to him, and he was the inventor of many arts, such as arithmetic and calculation and geometry and astronomy and draughts and dice, but his great discovery was the use of letters. Now in those days the god Thamus was the king of the whole country of Egypt; and he dwelt in that great city of Upper Egypt which the Hellenes call Egyptian Thebes, and the god himself is called by them Ammon. To him came Theuth and showed his inventions, desiring that the other Egyptians might be allowed to have the benefit of them; he enumerated them, and Thamus enquired about their several uses, and praised some of them and censured others, as he approved or disapproved of them.

With respect to his invention of letters, Theuth triumphantly claims that their use "will make the Egyptians wiser and give them better memories; it is a specific both for the memory and for the wit." Thamus the king replies: "O most ingenious Theuth, the parent or inventor of an art is not always the best judge of the utility or inutility of his own inventions

to the users of them." Thamus thinks that letters will cause "create forgetfulness in the learners' souls, because they will not use their memories; they will trust to the external written characters and not remember of themselves" (Plato, 1875, pp. 153-154).

Thamus' point is significant: the innovator or the inventor of something has a vested interest in seeing that thing in its best (or intended) light. Inventors are not the best objective judges of their own cases. Sometimes they have the foresight to see good uses for something or some new thing that no one else had seen. But sometimes they are deceived, or their perspective is incomplete, and they cannot see either the bad uses or even, perhaps, other good uses that their invention might be put to. Craig M. Gay (2002) has rightly noted the moral ambiguity of creative human activity from a religious perspective. Certainly entrepreneurial activity can be understood as possibly fulfilling the promises of the created order, but error, sin and malfeasance are also features of human action (see also Ballor and Claar, 2016).

When viewed as positive and productive activities, however, creativity, considered as what human beings create on the basis of what exists, leads to innovation, understood as what humans create on the basis of what others have created.

Seen in this light, all inventions essentially possess some degree of innovation. Consider the familiar story of FedEx. In 1965, FedEx founder Frederick W. Smith turned in an undergraduate term paper at Yale that described what was wrong with airfreight shipping in the USA. His thesis was that existing shippers were using a point-to-point routing system for their parcels, and that such a system would never be capable of expediting time-sensitive shipments. For Smith, then, the solution was simple and elegant: create an entirely new shipping system designed around time-sensitive packages. Smith received only an average grade on the paper[1]. And as is well known, Smith succeeded in business.

But in many ways what makes the FedEx story remarkable is that Smith did not discover anything previously unknown. He merely applied a hub-and-spoke system – the same sort of system that airlines already were using to "ship" their passengers from Little Rock to Grand Rapids in a few hours – to shipping packages and letters. FedEx dumped shipments from around the country into a massive sorting and shipping hub in Memphis, and then dumped them back out to their final destinations. Indeed, Frederick Smith stood perched on the shoulders of the giants who created every tool that he then adapted for airfreight.

Thus, innovation can be understood as human action that occurs primarily in relationship to other human action that has come before in history. Innovation may only involve taking pre-existing discoveries and technologies and putting them to new uses, or it may involve new iterations of previous inventions.

Creativity, innovation and entrepreneurship

Thus far we have distinguished, although without radically separating, creativity and innovation. Creativity, understood as primarily dependent on fundamental metaphysical realities, and innovation, understood as primarily related to proximate developments in human history, can further be applied to particular models of entrepreneurship.

In the Schumpeterian view of entrepreneurship there is an emphasis on dynamic creative genius, the work of the entrepreneur as someone who transcends historical developments and somehow connects with a deeper and previously unknown or underdetermined reality. In works such as *Business Cycles* (Schumpeter, 1939) and *Capitalism, Socialism, and Democracy* (Schumpeter, 1950), entrepreneurship and discovery are the major drivers of Schumpeter's famous cycles of creative destruction, but we learn little about the specific mechanisms of such advances. Schumpeter also includes no room for small-scale innovators or iterative incrementalism. Instead Schumpeter's entrepreneur is a larger-than-life leader, the dynamic person who puts the creativity in "creative destruction."

As Bostaph (2013, pp. 422-423) points out, Schumpeter outlines the entrepreneur as leader as early as 1911 in his *Theory of Economic Development*. Characterizing most of people as

"static types," Schumpeter's entrepreneurial leaders are people of action who act with "decisiveness and energy," and "vigorously rise above the masses, personalities that carry the rules of their behavior within themselves" (Schumpeter, 1911/2011, pp. 100-101). Such leaders are the drivers of economic growth: "We will assume that innovations are always associated with the rise to leadership of New Men. Again, there is no lack of realism about this assumption […] it explains why new production functions do not typically grow out of old businesses – if a new man takes hold of an old firm, they may – and hence, why their insertion proceeds by competing the old ones out of existence or by enforcing the transformation of them" (Schumpeter, 1939, p. 96). And in this view the New Men are not the likely bearers of risk: instead it is their investors who will either reap a reward or not. Reinert and Reinert (2006) argue that Schumpeter's use of the notion of the New Man in his theory of creative destruction was influenced by Friedrich Nietzsche, and that the term "creative destruction" was first introduced into the economic parlance by German economist Werner Sombart, who openly admits that Nietzsche was influential in his own economic thinking.

This Schumpeterian perspective of the entrepreneur as a leading or "great" figure of history corresponds with the possibilities that are available because of the entrepreneur's creativity, their ability to perceive some deep mystery or previously undiscovered possibility. These are creative geniuses who stand apart from static historical development and manifest some possibility that had lain dormant or latent in reality.

In the Kirznerian view of entrepreneurship there is no vision of the Schumpeterian, "New Man" entrepreneur. Instead the potential entrepreneur is present in each person, and every economic agent is, all at once, a potential consumer, a potential producer, and a potential entrepreneur. And the Kirznerian entrepreneur does not have to be a captain of industry or even a small-business owner. The Kirznerian entrepreneur is someone who is merely scanning the market horizon to look for opportunities to do something as simple as "buy low and sell high."

Perhaps the key attribute of the Kirznerian entrepreneur is "alertness" regarding opportunities (Kirzner, 1997). While Schumpeter might see the entrepreneurial leader as having a great idea regarding what to do and how to do it, Kirznerian entrepreneurship works the other way around. Just as a potential entrepreneur for Kirzner could be a mere arbitrageur who is looking for price differentials to exploit, other entrepreneurial activities begin first with scanning the environment for what needs people have in their lives. The entrepreneur then considers ways in which that need might potentially be addressed, and then assesses the cost of such solutions, the potential prices that might be charged for the delivery of the solutions, and the likelihood of success or failure in each case. A contemporary way to think about this lies in the way that Steve Jobs thought when he was hatching the idea that would eventually become products like the iPhone. Rather than beginning by thinking, "People need iPhones," Steve Jobs was the sort of person whose first thought might be about the inadequacy or limitations of current phones and what might be done to address these defects. As one scholar observed, "Steve Jobs's seminal insight was that a mobile phone could be a powerful, networked handheld device which could also be used to make voice calls. Turning that insight into a marketable reality was a remarkable achievement" (Naughton, 2017).

Kirzner also emphasizes the role of risk in every economic decision – not just the choices of entrepreneurs. In any economic decision people weigh the anticipated opportunity cost of a given option against its expected benefit. To some degree, then, every economic activity is an entrepreneurial one, and the market relentlessly bombards people with signals regarding what to do and how to do it, but these actors need to be alert to those signals, process them and then act upon them. This chain encapsulates the view of the Kirznerian entrepreneur (see Bostaph, 2013).

The Kirznerian understanding of entrepreneurship thus emphasizes the contextuality of an innovation or discovery given a particular period of historical development. The entrepreneur

responds to what actually exists in a given time and place, which is conditioned by what has happened in human history. In this way the Kirznerian entrepreneur models the understanding of innovation that has been exposited in this paper, a productive human activity made possible on the basis of and responding to what has already occurred in history.

Conclusion

Perhaps by now it may be obvious that while there is a valid distinction between creativity and innovation, this distinction need not, and indeed ought not, lead to a radical division. There are elements of both creativity and innovation in every truly entrepreneurial endeavor, and indeed both the reality of objective creation and the development of human history are necessary conditions for human activity in the present. Thus, models of creative entrepreneurship and innovative entrepreneurship are fundamentally compatible. There is, however, at least theoretical value in being able to distinguish between these two aspects or perspectives. They can function, as they do with Schumpeter and arguably with Kirzner, as ideal types that are helpful for making conceptual distinctions that can have practical consequences. Without making such distinctions, there is a risk of missing or ignoring some crucial or necessary condition for entrepreneurial activity. A holistic and comprehensive understanding of entrepreneurship embraces both its creative and innovative aspects, its metaphysical grounding as well as its historicity.

Indeed, there seems to be some element of truth to both the creative and innovative models of entrepreneurship. There are aspects of both continuity and discontinuity in any historical phenomenon. There remains important work to be done on potential policy implications of these distinct models of entrepreneurship while at the same time doing justice to a comprehensive understanding of entrepreneurship as a phenomenon. An emphasis on creative entrepreneurship might lead to favoring elites or those who are judged most likely to have a revelatory insight into reality. It would also privilege the value of natural stock, both physical as well as intellectual, as an irreplaceable resource for future discovery. And an emphasis on innovative entrepreneurship might be more democratic, in the sense of rightly recognizing the value added by anyone in the economy, not just a titan of industry or visionary leader.

An example of an area of policy and practice where this distinction might have particular salience is in the area of intellectual property rights, particularly patents. For example, it may be helpful to distinguish truly creative (e.g. radically new) discoveries or developments of pharmaceuticals from essentially innovative (e.g. incrementally new) applications or modifications of already existing drugs. While recognizing that there is an element of both creativity and innovation in all entrepreneurial action and invention, understanding creativity and innovation as poles or extremes on a continuum might help to delineate a framework for policy evaluation of new drugs, so that truly creative and new discoveries are able to take advantage of the full benefits of patent protection, while merely innovative and incremental tweaks are treated differently. As it stands, the patent process and policy environment for pharmaceuticals does not currently seem to have the tools to make such judgments (see Feldman, 2019). This is just one instance where the theoretical explorations of this paper can be seen to have some practical policy implications.

A key challenge for fostering truly productive and creative entrepreneurship comes in finding the right structures of incentives and possibilities to allow for future discoveries. It seems then that entrepreneurship must be connected to virtues not only of creativity and innovation but also prudence and judgment, and that a just balance must be maintained between creativity and innovation, which is perhaps another way of understanding the relationship between liberty and order.

Note

1. http://about.van.fedex.com/our-story/history-timeline/history/

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