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1. Schumpeter's Theory of Innovation
2. Max Weber's Theory of Social Change (Emphasis on Impact of Religion)
3. The

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Uncertainty-Bearing Theory of Knight 4. Theory of Frank Young (Emphasis on Changes in Group Level Pattern) 5. Economic Theory of Entrepreneurship 6.

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entrepreneurship is most likely to emerge under a specific social culture. According to them social sanctions, cultural values and role expectations are responsible for the emergence of entrepreneurship. Social-cultural values channel economic action that gives birth to entrepreneurship. The theories of Weber and Cocharan

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The field of entrepreneurship continues to struggle with the development of a modern theory of entrepreneurship. In the past 20 years development of the current theories of entrepreneurship have centered on either opportunity recognition or the individual entrepreneur. At the same time many theoretical insights have come from economics including a rediscovery of the work of Schumpeter.

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Sociological theories of entrepreneurship view entrepreneurs as individuals who are able to control opportunities emanating from the dynamics in the social-political environment. Lastly, psychological theories attribute the success of entrepreneurs to the possession of psychological traits such as optimism and creativity.

Theories of entrepreneurship. Traits of an entrepreneur

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Like Discovery Theory, a Creation Theory of the formation and exploitation of entrepreneurial opportunities makes assumptions about both the nature of opportunities and the nature of entrepreneurs.