

Max Weber on Entrepreneurship: Exploring His Examples

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Abstract: Although Max Weber (1864–1920) is often associated with topics other than entrepreneurship, in several accounts of entrepreneurship research, Weber is included among classic contributors (Aldrich, 2005; Botelho et al., 2024; Landström, 2005). The literature especially referred to his study “Protestant Ethic and the Spirit of Capitalism” (1904–1905), in which Weber explored the connection between this religious doctrine (religious values) and the rising entrepreneurial spirit. However, some literature also indicates that Weber discussed entrepreneurship in several publications and approached it in different ways (e.g., Swedberg, 2000; Landström, 2005). These entrepreneurship discussions were spread across publications, not a specific work. Few scholars have explicitly explored these issues relative to entrepreneurship. This paper follows up this gap and explores examples of Weber’s discussions of entrepreneurship and its relevance to contemporary research by asking the following: How did Weber understand and discuss entrepreneurship—and what was his relevance to contemporary entrepreneurship research? This theoretical exploration is based on approximately eight publications drawn from a larger corpus of publications that Weber wrote between 1889 and 1920. In addition, it draws on the contemporary literature on Weber. This paper identifies five examples in which Weber discusses entrepreneurship foremost using the term “entrepreneur.” These examples are discussed and grouped into three conceptualizations of entrepreneurship. Finally, the paper illustrates the relevance of these concepts. This discussion will interest those intrigued by classic contributions to the topic.

Keywords: Max Weber, Sociology of Entrepreneurship, Entrepreneur, New Businesses.

1. Introduction

In his large scholarly production, Max Weber (1864–1920) discussed different forms of socioeconomic organizations, their origins and historical emergence, their forms and further developments. Weber has been discussed in relation not only to public sector innovation (Kattel, 2015) but also entrepreneurship. Swedberg (2005b) argued early that while “much attention has been directed at Weber’s concept of bureaucracy, and some of his analysis of industrial workers, very little effort has been made to understand his view of entrepreneurship” (pp. 130–131). In several accounts of entrepreneurship research, Weber is somewhat connected to entrepreneurship, for example, understood as starting new enterprises (Schoonhoven & Romanelli, 2001; Aldrich, 2005; Casson, 2003; Thornton, 1999; Botelho et al., 2024; Ruef & Lounsbury, 2007). Although Weber’s ideas on entrepreneurship are often connected to his study “Protestant Ethic and the Spirit of Capitalism” (1905/1930), it is also posited that Weber’s ideas are spread over publications (Landström, 2005; Tulumello, 2005), such as the posthumous “Economy and Society” (1922/1968) and “General Economic History” (1923/1927). More recently, publications from the late 1800s in economics (Swedberg, 2000) and legal history (Ruef & Lounsbury, 2007) are perceived as conveying his ideas on entrepreneurship. Against this backdrop, it is still relevant to explore Weber’s publications regarding entrepreneurship. Correspondingly, this paper asks the following: How did Weber understand and discuss entrepreneurship—and how does that relate to contemporary entrepreneurship research?

Methodologically, this theoretical exploration is based on approximately eight to 10 publications of Weber drawn from a larger sample of 12 to 15 relevant works written between 1889 and 1920 and published between 1889 and 2019 in German and English. The search process included obtaining an overview and identifying relevant publications, such as Weber’s compilations, versions, and translations. For example, some of these compilations and translations build on the original German texts and are translated and assembled by at least seven translators and/or editors (e.g., Talcott Parsons, Max Rheinstein, Edward Shills, Hans Gerth, C.W. Mills, Don Martindale, Gertrud Neuwirth, and Keith Tribe). In this search, a second area of literature (on Weber and entrepreneurship) helped identify key texts from Weber’s production and how they are interpreted relative to entrepreneurship. Examples here comprise the authors cited herein (e.g., Swedberg, Landström, and Ruef). The selection process resulted in eight publications used in the paper (Weber, 1889b; 1889/2003; 1898/1990; 1905/1930; 1927; 1947; 1948; 1968/1978). Publications that had overlapping content (e.g., Weber, 1954, 2019) or the same content in German were excluded or less used (e.g., Weber, 1922; 1923). For example, even though the first German edition of “*Wirtschaft und Gesellschaft*” (Weber, 1922) uses the word “*unternehmer*” (literally “undertaker”) at least 39 times, it is covered in the English translation (Weber, 1968) or other compilations. The same is true of the first German “*Wirtschaftsgeschichte*” (Weber, 1923), which was covered at least 38 times in the English translation (Weber, 1927). Finally, chapter 2 of Weber (2019), though it is a new translation, is also

less used, because earlier translations (1968/1978) were sufficient to discuss one of Weber's works on the topic of entrepreneurship. Another limitation concerns inclusion of other literature. Entrepreneurship is a broad field, and this paper has, to some extent, concentrated on publications within the sociology of entrepreneurship often associated with sociocultural interpretations of entrepreneurial phenomena (Aldrich, 2005) or how contexts can influence the propensity to undertake entrepreneurial activities and the role of entrepreneurship in society (Landström, 2005). "Entrepreneurship" can be defined and conceptualized in different ways: the coupling of spheres, opportunity recognition, and the establishment of organizations. This paper has concentrated mostly on the establishment of organizations. These two limitations are the result of the discussion question and the purpose of the paper. The purpose of the paper is to discuss Weber example on entrepreneurship in relation to current theory and research. It is a theoretical paper that challenges some of the current theory and research through the work of Weber, because the Weber examples discussed are not restricted only to societal level of analysis. As will be discussed, Weber's understanding of entrepreneurship, arguably, also included organizational and individual levels of analysis. The rest of the paper is organized as follows: After briefly presenting Weber's examples of entrepreneurship (Part Two), these examples are grouped into concepts and discussed in Part Three.

2. Weber on Entrepreneurship: Five Examples

Weber came from a German intellectual context, where several other scholars used the term "entrepreneur." In Weber's scholarly production, there are several examples of when he studied or touched upon topics, such as the emergence of new organizational forms. He briefly discussed the development of the joint stock company as an example of a credit instrument or the means for the rational assembly of capital (Weber, 1927), the historical emergence of the legal-rational bureaucracy (Weber, 1922/1968, 1948), and the factors that promoted the development of the modern state (Weber, 1948). As previously mentioned, he also discussed several examples of entrepreneurship. "While Weber is usually not credited with having a theory of entrepreneurship, he clearly does" (Swedberg, 2005a, p. 87). Swedberg (2000) and Landström (2005) discussed the first four examples of entrepreneurship below.

2.1 Example 1: Relationship Between "Protestant Ethic" and Entrepreneurial Attitudes and Activities

As briefly noted, Weber's (1905/1930) book is considered central to his thoughts on the entrepreneur (Swedberg, 2000). As he noted, "For it was this idea [a calling] which gave way of life of the new entrepreneurs its ethical foundation and justification" (1905/1930, p. 75). "[T]he entrepreneur emerged with an utterly clear conscience" (Weber, 2002, p. 312; quoted in Lehmann, 2005, p. 19). Swedberg (2000) emphasized that Weber examined the change in the attitude toward entrepreneurship and how religion helped develop a positive attitude toward moneymaking and work. This "facilitated the more general change in attitude toward the entrepreneur" (p. 26) and "provided the cultural legitimation needed to shape the economic behavior of individuals in ways that, in the aggregate, led to the rise of capitalism" (Thornton, 1999, p. 21). The ethic applied equally to businesspeople, professionals, and workers (Weber, 1905/1930 p. 177). Hence, although this theory was not explicitly directed toward entrepreneurship, many Puritans took it up (Brouwer, 2002, p. 88). It was not only the commercial aristocracy who were entrepreneurs and "bearers of the attitude we have called the spirit of capitalism. It was much more the rising strata of the lower industrial middle classes" (Weber, 1905/1930, p. 65).

2.2 Example 2: The Charismatic Leader as the Catalyst of Change

A second example is Weber's discussion of charisma (e.g., 1922/1978; 1947). Swedberg notes, "Weber's view of entrepreneurship is often identified with his theory of charisma" (2000, p. 25). Weber discussed charisma mainly in the context of religion and the military, not the business world, and he argued that the charismatic leader has only functioned as an important motor of change during the early stages of humankind (Swedberg, 2000; Landström, 2005). He said, "The immediate effect of charisma in economic as in other connections is usually strongly revolutionary; indeed, often destructive, because it means new modes of orientation" (1947, p. 373; see also 1922/1978, p. 255).

2.3 Example 3: The Entrepreneur as the First Official of an Enterprise

A third example is found in Weber's writings in the late 1890s (1898/1990) and in his sociopolitical writings of the 1910s (1922/1978; 1948; 1994). Weber wrote, "Entrepreneurship means the taking over an organization of some part of an economy, in which people's needs are satisfied through exchange for the sake of making a profit and at one's own economic risk" (1898/1990, p. 57; translated in Swedberg, 2000, p. 26). Furthermore, in the 1910s, Weber emphasized entrepreneurship much more as the skillful direction of enterprises that respond to opportunities in a market economy (p. 26), rather than the economic operation of a single individual or the personality of the individual entrepreneur (Swedberg, 2000; Landström, 2005). Weber said that it is a distinctive feature of "the modern entrepreneur that he conducts himself as the first official of his enterprise" (1922/1978; 1948). He contrasted the entrepreneur with the bureaucrat (Swedberg, 2000; Landström, 2005). The entrepreneur was more than a manager in public and private bureaucracies (Weber, 1948). In his discussion of bureaucracy (1922/1978, Ch. 3), Weber noted that the capitalist entrepreneur "is the only type who has been able to maintain at least relative immunity from subjection to the control of rational bureaucratic knowledge" (1922/1978, p. 225). The entrepreneur is the only person who can keep the bureaucracy at bay (Swedberg, 2000; Landström, 2005).

2.4 Example 4: The Political Entrepreneur

A fourth example is touched upon by Weber while discussing government, parliament, politics (*Politik als Beruf*), and the political order, here using the term "political entrepreneur" (1918/1994; 1919/1994). In addition, Weber closely identified entrepreneurial and political action: "The struggle for power and the acceptance of full responsibility for one's cause which is the consequence of such power—this is the very element in which the politician and the entrepreneur live and breathe" (Weber, 1918/1994, p. 161).

2.5 Example 5: Entrepreneurs in Business Partnerships and Trading Ventures

The fifth example is found in his first book (Weber, 1889b), which was partially built on one of his dissertations (Weber, 1889a). It dealt with legal institutions of medieval capitalism, various forms of limited and unlimited partnerships that emerged with the revival of maritime and inland trade, and urban craft production (Roth, 1968/1978). This book received a translation in 2003 by Lutz Kaelber (Weber, 1889/2003) and explicitly discussed the entrepreneur in different partnerships, often reserving the term "entrepreneur" for the party authorized to make decisions. This work is, for example, not included by Swedberg (2000), Landström (2005), and Tulumello (2005). However, the 1889b publication was described by Roth (1968/1978).

The five examples above can be grouped into three conceptualizations of entrepreneurship, as shown in Table 1.

Table 1: Entrepreneurship: Weber's conceptualizations and uses of the term "entrepreneur"

Conceptualization of Entrepreneurship	Focus, Keywords
Protestant businesspeople with ethical motivations	The drivers of entrepreneurial forces in society (social, religious, and societal values, ethics, and doctrines), affecting the entrepreneurial spirit/orientation Societal and individual level
Charisma: charismatic leader that makes other people follow	Extraordinary type of personality, vision, and revolutionary change Also interpreted regarding the routinization of charisma (resulting in organizational form)
Entrepreneur as the first official of a business or political enterprise, medieval business partnerships included	Organizations, organizational level, entrepreneurs as leaders

Examples 3 to 5 concern establishing and/or steering organizations or groups. The focus was arguably the organizational level, hence its inclusion in Concept 2 in the table. Among these, the political entrepreneur (Weber, 1918/1994; 1919/1994) can be viewed as a variant of Example 3. Even though it is touched upon by several authors (Swedberg, 2000; Parsons, 2020), these publications are often discussed regarding politicians and concepts of politics and will not be followed up in the discussion. Example 1 is also partly or indirectly about establishing a business enterprise—at least its ethical motivations. However, this example also regards societal and religious values, ethics, and doctrines.

3. Discussion

This section starts by discussing and illustrating the contemporary relevance of Weber's conceptualizations of entrepreneurship. Subsequently, the section highlights the importance of Weber's early work on entrepreneurs.

3.1 Contemporary Relevance of Examples

Different scholars have extrapolated a so-called "Weber thesis" about the connections between the Protestant ethic, entrepreneurial activity (entrepreneurship), and economic development (e.g., Dana, 2009; Grytten, 2013). Within psychology, McClelland (1961) interpreted Weber as follows: "the connection seen by Max Weber between Protestant Reformation and the rise of the entrepreneurial spirit, which provided the jumping off point for this study" (p. 391). McClelland (1961, p. 11) also stated that Weber laid the groundwork for understanding the social and psychological origins of economic forces, such as entrepreneurship. This publication of Weber's (1905/1930) has been connected to much research on entrepreneurship, for example, the relationship between religion–entrepreneurship–economic activity–economic progress (e.g., Nunziata & Rocco, 2024; Grytten, 2013), the relationship between Protestant ethics and entrepreneurship (Dana, 2009; Brouwer, 2002), or the relationship between Calvinism and entrepreneurial attitudes. Weber argued that the Protestant ethic created a positive attitude toward working and earning money, "which facilitated the development of capitalism and entrepreneurship" (Landström, 2005, p. 45). Collins (1986, p. 134n) has argued that the personality type of the Schumpeterian entrepreneur bears a strong resemblance to Weber's Puritan businessman driven by the Protestant ethic. Even though its contemporary relevance is questioned, Weber's "observation that religious beliefs might account for disparities in economic development across countries" (Botelho et al., 2024, p. 343) is about cultural influence since religion is one important dimension of culture (Barro & McCleary, 2003). Weber explored the cultures of entrepreneurial societies (Schoonhoven & Romanelli, 2001), and some "institutional research has concentrated on the interplay between societal norms, values, and entrepreneurship" (Botelho et al., 2024, p. 343).

Even though the second conceptualization (charisma) is seen as less important in a capitalist society (Swedberg, 2000, p. 25) and is not identical to entrepreneurship (Landström, 2005, p. 45), it has influenced later works. For example, Schumpeter's entrepreneur has been seen as a subtype of Weber's charismatic leader (Carlin, 1956). A second example is Biggart's (1989) study of direct selling organizations (e.g., through home parties), which originated in the 1950s, a study theoretically inspired by Weber's work on charisma. Third, Weber discussed the routinization of charisma; for example, a founder's vision is entrenched in an organizational form. Inspired by this, Eisenstadt formulated the notion of institutional entrepreneurship in connection with innovating elites (1964; 1980). This idea was further developed and/or adopted by Paul DiMaggio (1988) in institutional analysis as a solution to the critique of not having a theory of action and agency (within this type of theory). DiMaggio (1988) defined "entrepreneurs" as actors "with sufficient resources who see in them an opportunity to realize an interest that they value highly" and, consequently, might create "new legitimate organizational forms" (DiMaggio, 1988, p. 14). His work later generated a great deal of research, relatively speaking (e.g., Caronna, 2007).

Several scholars later discussed the third conceptualization and use of the term "entrepreneur" in Weber's works (Jagd, 2002; Swedberg, 2003; Swedberg, 2005a; Love, 2015; Parsons, 2020), for example, Swedberg notes: "According to Weber, the entrepreneur plays a crucial role in the capitalist economy by being the one who makes the central decisions in the firm and who directs its bureaucracy" (2005a, p. 87). Swedberg (2000) said that Weber's "early definition of entrepreneurship" sets Schumpeter's individualistic entrepreneurs into perspective" (2000, p. 27).

For entrepreneurship to exist, according to Weber, you first and foremost need a modern enterprise(s) or organization that is capable of successfully and methodologically exploiting profit opportunities; a creative personality with lots of good ideas is not enough. (Swedberg, 2000, pp. 27–28)

Regarding types of profit making in business enterprises in the market economy, Weber said: "To a large degree, even though the consumer has to be in position to buy, his wants are 'awakened' and 'directed' by the entrepreneur" (1922/1978, p. 92). Discussing entrepreneurs and uncertainty as well as entrepreneurial action, Parsons (2020) saw Chapter Two of "Economy and Society," where Weber (1922/1978) investigated consumer and entrepreneurial action as a key publication.

3.2 Weber's Partnership Study: A Variant of the Third Conceptualization

Even though Weber's early book was translated into English in 2003 (Weber, 1889/2003), it has received little attention, though it is considered the earliest sociological treatment of entrepreneurship (Ruef, 2009). Weber (1989b, 1889/2003) investigated the legal origins, emergence, and differences of the general partnership, (especially) unilateral and bilateral *commenda*. As a methodological tool, Weber identified three characteristics of modern legal forms of partnership and asked how these features developed. He distinguished partnerships with these characteristics: "the development of the institutions covered in this study up to the point where all significant characteristics of the general partnership are present: firm, solidary liability, and separate fund" (1889/2003, p. 169). For example, even though the general partnership and (bilateral) limited partnership have several similarities, for example, separate funds, "both institutions arrived at it historically from a completely different point of departure" (1889/2003, p. 181). Weber traced the general partnership to family households (p. 88) or the family craft enterprises of medieval inland cities, such as Florence, households with family and other members, often surviving several generations (Roth, 1968/1978). This partnership has solidary liability (joint liability) that distinguishes it from the bilateral *commenda* (limited partnership). The partners are the entrepreneurs in the general partnership.

The bilateral and unilateral *commenda* originated from institutions of overseas trade: the *societas maris* (bilateral *commenda*) from Pisa (1889/2003, p. 68) and the older unilateral *commenda* from Genoa and Pisa (Roth, 1978). Weber (1889/2003) writes that the (bilateral) *societas maris* "resulted in more extensive innovations [that] reflected the transition from the unilateral *commenda* to a partnership with bilateral contribution of capital" (p. 68). The holder of the *commenda* was the entrepreneur (p. 73). The unilateral *commenda*, conversely, lacked a separate fund, and the investor was often the entrepreneur (Weber, 1889/2003, p. 67). Unlike the general partnership, both were ad hoc associations for trading ventures. Weber argued that these three partnerships were medieval roots in modern forms, such as the limited partnership, silent partnership, and the firm (liable companies) (1889/2003), and he saw "the limited partnership with partnership assets is the more advanced form" (1889/2003, p. 135). These partnerships were the medieval roots of contemporary organizational forms (Weber, 1889/2003).

Weber also briefly discussed partnerships and entrepreneurship in later publications (1927 1947; 1948). Weber (1927) argued that the *commenda*, a temporary organization, evolved over time into a permanent enterprise but differently in Southern and Northern Europe. In the South, the traveling merchant was the entrepreneur; in the North, the entrepreneur was at home. Weber (1927) also mentions the practice of owning parts of ships and shareholders of several vessels, thus clearly aware of different partnerships, such as the boat partnership or *carati* partnership. Furthermore, Weber discussed the entrepreneur and *commenda* in relation to profit-making activities (1947) and the Genoese *maonae* enterprise (1948).

The relevance is historical examples, not practical entrepreneurship, for example, of "the conditions under which modern risk-taking entrepreneurial institutions developed" (Scaff, 2004, p. 646). However, this publication from 1889 is overlooked in many accounts on entrepreneurship (including Landström & Swedberg) but later received positive attention by others as pioneering or path-breaking work on entrepreneurship (Ruef, 2005; 2009; 2010; Ruef and Lounsbury, 2007). It is seen as a study of commercial law's "influence in the creation of partnerships among medieval entrepreneurs" (Ruef, 2009, p. 58), thus, more exemplary of the legal creation of organizations rather than the Schumpeterian creation of organizations through innovation (Ruef, 2005, p. 69). Hence, these two examples represent different classical theories about how new businesses are created.

4. Conclusion

This paper has presented Weber's examples of the term "entrepreneur" and exemplified their possible contemporary relevance. However, this relevance is not practical; it is only historical and theoretical. The first conception is a theoretical argument that values in societies may still influence entrepreneurial orientation or the social-psychological origin of entrepreneurship (e.g., McClelland, 1961). Even though the second conception is less relevant today, we know that the notion of institutional entrepreneurship was inspired by the same Weber publication and later resulted in studies of institutional entrepreneurship. In relation to the third concept, Weber's first book has received the most attention in this paper. Such historical examples are theoretically useful. Williamson (1982, p. 111) and later Greif (1999, p. 334) have argued that historical examples or business history can be the data source for studying organizational innovation, for example, using contemporary theories such as transaction cost economics or other theories. The same argument is relevant to the study of entrepreneurship.

As noted, the partnerships were medieval roots in contemporary organizational forms; the general partnership (*compagnia*) is the root of the firm (liable companies) and general partnership (Weber, 1889/2003). Similar to general partnerships today, the medieval variant had a joint name and was an association of partners (p. 181). In addition, the temporary associations developed into organizational forms and permanent industrial enterprise, when these spread over time (Weber, 1927). Weber considered the bilateral *commenda* (i.e., *societas maris*) to be the medieval root of the modern limited partnership (p. 136) and the unilateral type to be the medieval precursor of both a modern commission agency and a silent partnership (p. 135). For example, the former has its examples in contemporary Silicon Valley venture capital firms and the Norwegian KS Limited Partnership (*kommandittselskapet*), which was very popular in the 1980s and the main method of raising (risk) capital in shipping and other larger projects.

However, Weber studied only three forms of partnership from Southern Europe. There existed several forms with other geographic origins in Scandinavia, with names such as the *felag*, *helmingarfelag*, *hjafelag*, and *partrederi* (e.g., Bugge, 1899). Such variations could be followed up on in future studies of historical examples of entrepreneurship. It could also be followed up by contemporary studies of business partnerships of different kind. For example, the jointly owned shipping company (*partrederi*) is an organizational form still used today in entrepreneurial ventures in coast of Norway and elsewhere in Europe. Furthermore, the early Weber started out in a German intellectual context, where others had the same research interest but came under the shadow of Weber. Future studies could explore the ideas of such scholars (e.g., Gustav Lastig). Finally, as noted by Swedberg and others, the late Weber, though within the third conception (see table 1), connected entrepreneurship to modern capitalist economy with organizations (and entrepreneurs) capable of calculate, direct and awake customer wants (Weber, 1898/1990; 1922/1978). This example has been less discussed in this paper and could be further discussed in future studies.

Ethics Declarations

An ethical declaration was not required.

AI Declarations

AI tools were not used in the preparation of this paper.

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