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From 'Varieties of' to 'Variegated' entrepreneurship: Understanding entrepreneurship through a Polanyian lens

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Recent research has recognised the value of the varieties of capitalism (VoC) literature to understand how national institutional structures influence entrepreneurial activity to create differentiation in characteristics of entrepreneurship between countries (Dilli et al, 2018; Hermann, 2019). The varieties approach contributes much to understanding national specificity, highlighting how institutional structures underpin national entrepreneurial context, to broaden the scope of entrepreneurship research away from the preoccupation with radical Silicon Valley type innovation associated with liberal market economies to encompass the incremental innovation of co-ordinated market economies. However, as both Dilli et al (2018) and Herman (2019) note, the national focus fails to apprehend the multilevel variation within countries, as institutions interact with regional and local social, political and economic contexts creating contextual heterogeneity *within* countries and regions. This has wider implications; as the broad-brush varieties approach may not reveal diversity at the local level, and national policy based on this type of research may miss the very firms and communities they are seeking to support.

Despite intentions to broaden accepted varieties of entrepreneurship, policy recommendations based upon VoC arguments revert to support for idealised views of radical innovation (Elert et al, 2019; Sanders et al, 2020). The gazelles and unicorns favoured by these arguments have been revealed as illusory and mythical (Aldrich and Reuf, 2018) whilst failing to direct employment to those people and places most in need. Moreover, it raises questions over whether the entrepreneurial society (Elert et al, 2019; Sanders et al, 2020) is any different from the market society (Polanyi, 1944/2001). This paper brings attention to how inherent economism within VoC reinforces economic foundations dominating the

entrepreneurship field that conflicts with conceptualisations of entrepreneurship as a social process embedded in social relations (Jack and Anderson, 2002). Bringing a social view of entrepreneurship inspired by Karl Polanyi's conception of economy into the debate, we integrate economic geography's variegated capitalism (Peck and Theodore, 2007) and diverse economies (Gibson-Graham, 2008) literatures to provide a socially grounded contextual account of variegated entrepreneurship.

Polanyi's institutional pluralism extends the state-market binary of VoC to include community and household-level concerns, through coexisting and interrelated instituted economic processes of market exchange, redistribution, reciprocity and householding, within institutional spheres of markets, government, community and family/household (Polanyi, 1957). The characteristics, strength and dominance of each of these spheres will vary over time and space, contingent upon the specific context. Conceptualising place as a confluence of flows interweaving social, political, economic, family and cultural histories (Massey, 1991), this draws attention to how interacting contexts at different scales create uneven economic development and differentiation of entrepreneurship within and between places (Peck, 2013). Secondly, by expanding the institutional spheres surrounding exchange to include considerations beyond the capitalist form of market exchange bringing redistribution, reciprocity and householding into consideration, Polanyi opens entrepreneurship to diverse motivations, taking account of the wide variety of economic activity in the economy including the role of government (Mazzucato, 2011), co-operatives, community production and social enterprise (Gibson-Graham, 2008). This opens policy to different types of government action, going beyond betting on the next gazelles, to pay attention to the deeper, broader context that attends to social and everyday entrepreneurship (Welter et al. 2017; Aldrich and Ruef, 2018).

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