


Entrepreneurship before Cantillon: Historical traces of the evolution of trade and entrepreneurial elements in ancient and medieval times

Cantillon öncesi girişimcilik: Antik ve orta çağda ticaretin evrimi ve girişimcilik unsurlarının tarihsel izleri

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Abstract

This study aims to trace the evolution of entrepreneurial thought from its earliest emergence, when it had not yet become a distinct scientific discipline, to the present day, highlighting entrepreneurial concepts that predate Cantillon and have taken shape across different civilisations throughout history. Using a detailed literature review and document analysis, this study examines secondary sources, including ancient manuscripts and legal texts. The findings reveal that although entrepreneurship in ancient and medieval times did not exist in its modern form, it developed within structured legal, social, and economic frameworks, adapting to the unique conditions of each period. These entrepreneurial activities evolved progressively and interdependently, highlighting both the constructive and disruptive forces of historical change. This study contributes to the literature on entrepreneurship history by offering a documentary review of pre-Cantillonian entrepreneurship, emphasising its deep-rooted presence in economic and societal structures.

Keywords: History of Entrepreneurship, Pre-Cantillon Entrepreneurship, Ancient Entrepreneurship, Medieval Entrepreneurship

Jel Codes: L26, N80, N83

Öz

Bu çalışma, girişimcilik düşüncesinin henüz bilimsel bir disiplin haline gelmediği ilk ortaya çıkışından günümüze kadar olan evrimini izlemeyi ve Cantillon'dan önceki ve tarih boyunca farklı medeniyetlerde şekillenen girişimcilik kavramlarını vurgulamayı amaçlamaktadır. Detaylı alan yazın taraması ve doküman analizi kullanarak, bu çalışma antik el yazmaları ve yasal metinler gibi ikincil kaynakları inceler. Bulgular, antik ve orta çağda girişimciliğin modern biçimiyle var olmamasına rağmen, farklı dönemlerin koşullarına uyum sağlayarak yapılandırılmış yasal, sosyal ve ekonomik çerçeveler içinde geliştiğini ortaya koymaktadır. Bu girişimcilik faaliyetleri, tarihsel değişimin hem yapıcı hem de yıkıcı güçlerini vurgulayarak kademeli ve birbirine bağımlı bir şekilde evrimleşmiştir. Bu çalışma, ekonomik ve toplumsal yapılarda köklü varlığını vurgulayarak, Cantillon öncesi girişimciliğin belgesel bir incelemesini sunarak girişimcilik tarihi literatürüne katkıda bulunmaktadır.

Anahtar Kelimeler: Girişimcilik Tarihi, Cantillon Öncesi Girişimcilik, Antik Girişimcilik, Orta Çağ Girişimciliği

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Introduction

Determining the orderly progression of entrepreneurship, organizing its resources, and directing them have been fundamental aspects of long-term economic life (Ekelund Jr and Hébert, 2013). Even without a defined label like that of an "entrepreneur," civilizations as far apart as medieval Europe and ancient Mesopotamia developed laws, contracts, and moral codes that promoted trade and deterred malpractice (Hébert and Link, 1988). Civilizations tried new ways to make their lives. For instance, in the eighth and ninth centuries, "Jews in Mesopotamia and Persia abandoned farming and turned to urban and commercial activities, including moneylending" (Surdam, 2020). Many historical texts offer valuable insights into the primitive forms of active trade and entrepreneurship, revealing how early societies managed commerce and profit-making through structured mechanisms (Baumol, 1996).

As the existing literature tends to link modern economies to entrepreneurship, applications from the earlier periods still require further investigation (Wennekers and Thurik, 1999). That said, entrepreneurship is not a modern phenomenon; rather, it has existed in various forms throughout history and across different societies. In this regard, the issues of cultural context, the mechanisms that sustain entrepreneurship, and its evolution have received little attention. An organization's past can no longer be ignored (Clark and Rowlinson, 2004). Nevertheless, numerous studies at the intersection of history and entrepreneurship have been encountered, especially in the field of entrepreneurship history (Cassis and Minoglou, 2005; Li, 2013). Hébert and Link (2009) examined in their study how the concept of entrepreneurship has been addressed in the economic literature since Cantillon in a historical context. In their research, Cassis and Minoglou (2005) examined the resurgence of academic interest in entrepreneurship in recent years, alongside social changes, and how entrepreneurship has diversified into individual, institutional, and network-based aspects. Hirata (2024) analysed the positions of Japan and China in the global economic order during the entrepreneurship and industrialisation processes, specifically through the Anshan iron production in Manchuria between 1909 and 1931, within the framework of cooperation and resistance dynamics. In their study, Pereira et al. (2025) examined the historical role of the Middle East and North Africa region in global trade networks, especially in the context of entrepreneurship and business activities shaped by the Silk Road and maritime trade routes. In their study, Rooney and Murthy (2024) analysed, using the example of the ancient Maurya Kingdom, how ritual-based institutional structures encouraged trade and wealth production while maintaining social order, drawing on the Arthashastra texts and other historical sources. This study was conducted in response to the research trend in entrepreneurship history over recent years, as previous studies have evaluated only certain countries and regions, the history of specific institutions, and the lack of a holistic evaluation of the entrepreneurship phenomenon, particularly in the pre-Cantillon period.

This study aims to trace the evolution of entrepreneurial thought from its earliest emergence, when it had not yet become a distinct scientific discipline, to the present day, highlighting entrepreneurial concepts that predate Cantillon and have taken shape across different civilisations throughout history. This study examines the micro-foundations of entrepreneurship from a historical perspective, arguing that entrepreneurial activities transcend time and geographic boundaries, as they are a fundamental trait of human economic activity. The study employs a qualitative document analysis, examining secondary sources, including ancient manuscripts and legal documents, to investigate entrepreneurship. The results suggest that socio-economic systems have shaped entrepreneurial actions, such as risk management, resource allocation, and profit generation, within social governance frameworks. The study results align with the claim that although the processes and systems of entrepreneurship have changed, their underlying constituents remain unchanged through time.

By emphasising the historical continuity of entrepreneurship, this study makes several contributions to the literature. It demonstrates that entrepreneurial activity predates Cantillon's definition and emerged in unique forms across different regions. Furthermore, it highlights that entrepreneurship is not merely an economic activity but also a phenomenon shaped by legal, social, and cultural dynamics. This perspective offers a broader understanding of the evolution of entrepreneurship and its role in human societies. Business historians ask questions of the past with the present in mind (Holt, 2016). Entrepreneurship has emerged as an open system element that both affects and is affected by the environment in which it operates (Scott and Davis, 2015). In this context, the study aims to reflect the spirit of the times (*zeitgeist*) (Murthy and McKie, 2008) in the axis of entrepreneurship. Human behaviour is a product of the cultural dynamics of the past and the present. Entrepreneurship, which is linked to the economic aspect of culture, also reveals how the relationship between people and resources is established. This study aims to demonstrate that entrepreneurial thinking and practice, a concept often associated with modern economic theory, existed long before Cantillon formalised it. It synthesises ancient and medieval historical texts, suggesting that people were already struggling with

managing risk, seeking profit, and allocating scarce resources in the ancient world. Employing this broader framework facilitates an understanding of how entrepreneurship, both in theory and in practice, has developed over centuries of commercial exchange and legal evolution. To pursue the objectives set above, the study focuses on answering the following research questions:

RQ1: What ancient and medieval documents reflect modern entrepreneurial commercial planning and risk-taking behaviour, even if they do not exactly depict it?

RQ2: What legal, ethical, or social structures were created in these societies to facilitate or limit economic innovation and opportunity seeking?

RQ3: Are there recurring trends of entrepreneurship that cut across various cultures and historical periods which indicate a deeper, intrinsic predisposition to engage in strategic enterprise and growth?

Building on this framework, this study seeks to demonstrate that entrepreneurial trends predicted by Cantillon were present in different forms long before his work, drawing on the documents. On the other hand, this study aims to illustrate how people in various societies have dealt with risks, resource management, and profit extraction through the examination of selected ancient and medieval cultures. This aspect of entrepreneurship, as seen before Cantillon, not only contributes to the body of knowledge on the history of trade but also highlights the unrelenting inventiveness and opportunism that extends beyond human evolution. For practitioners, history, even ancient history, can provide practical examples as well as reassure managers that they have 'broad minds' (Clark and Rowlinson, 2004).

This study contains four more sections. The next chapter sheds light on the historical evolution of entrepreneurship theory, particularly by clarifying the ancient-medieval distinction, and analyses, from a comparative perspective, why the microfoundations of contemporary entrepreneurship theories predate Cantillon. In the third section, the study methodology and data selection criteria are presented. The fourth section presents the results related to aspects of entrepreneurship in historical texts, notably some ancient manuscripts that were part of this research. The final section interprets the study's conclusions, outlines its limitations, and proposes avenues for future research.

Literature review

Subjectivity is prominently present at every stage of historical knowledge. Since historical meaning is constructed through a retrospective lens, even historical facts are open to interpretation. Moreover, the exact nature and circumstances of historical events can never be fully known due to limited sources and divergent interpretations (Foster et al., 2017). In their study, Popp and Fellman (2017) emphasised that, despite the increasing internationalisation of the business history discipline, distinct national and regional traditions still exist in terms of institutional (Elert and Henrekson, 2017), epistemological, thematic, and genre-oriented aspects. In this study, historical narrative is considered a complementary element of entrepreneurship (Sak et al., 2021). This study aims to examine the emphasis on entrepreneurship in world-famous and well-known written sources that have a history of entrepreneurship spanning multiple regions. Accordingly, we discuss the past and present from a historical comparative perspective to illuminate the present. This retrospective approach may contribute to a more coherent and consistent understanding of contemporary entrepreneurship research. To begin with, it is essential to clarify the distinction between antiquity and the Middle Ages and to explain the reasons why Cantillon is regarded as a pivotal figure (Brown and Thornton, 2013; Cantillon, 2010; Murphy, 1986; Thornton, 2019, 2020) in the history of entrepreneurial thought.

Since antiquity times, throughout history, people have lived together and have continued their economic activities within a set of rules to maintain this unity. In this context, entrepreneurship has also existed since ancient times as a notable institution for maintaining social order and economic life (Richet, 2022). Financial transactions, which are deeply intertwined with social trust, are an integral part of social networks (Granovetter, 2018). Provisions regarding property, contracts and justice also vary according to the nature of political institutions (Economou and Kyriazis, 2017). In the first civilisations, as the population increased, group relations also increased similarly. This situation made the issue of establishing and managing authority more difficult. As the groups grew and began to form tribes, conflicts arose, eventually leading to the formation of nations. To resolve these disagreements, various agreements and contracts had to be established. This situation is also valid in ancient times when the seeds of entrepreneurship were first sown. Traces of entrepreneurship in ancient times are also reflected in written legal rules. Moore and Reid (2008) in their studies, Harappan seals have also been found in Sumer, suggesting the presence of at least a few Indian merchants in Mesopotamia, who 'had come abroad to see the dispatch of goods to India' and 'to a certain extent at least, Harappan goods were sent under contract or commercial partnership to Mesopotamia'. In this context, contracts containing general

rules and standard practices, the first examples of which can be seen in the Code of Hammurabi, are also substantial in explaining the phenomenon of entrepreneurship.

Hammurabi, who ruled Babylon near Baghdad, lived around 1700 BC. During Hammurabi's time, the idea of a priest-king or a divine ruler was widespread (Charpin, 2012). Hammurabi addressed numerous aspects in his laws, comprising 282 articles, ranging from business relations to personal behaviour, from personal matters to punishments, and individual ties to entrepreneurship (Nagarajan, 2011). For example, Law No. 104 is the first place in history where accounting is mentioned. This article defines the status of an agent acting on behalf of a merchant and what they must do. It can be inferred that these laws also regulated the wages that employees would receive and established price arrangements, aiming to achieve standardisation within the prevailing conditions of the period. Since wages were regulated in the Code of Hammurabi, there was no incentive to do more than necessary (Michel et al., 2020), and entrepreneurship in the modern sense was not an institution that encouraged much.

The existence of economic activities under the conditions of the period does not mean that there is no entrepreneurship, even if it is not encouraged. Similarly, in the Far East, entrepreneurs were ranked slightly above prisoners in terms of social prestige. In another written text, Kautilya (also known as Chanakya, 332-298 BC) from India, "in his work *Arthashastra*, he advised on establishing and maintaining economic, social and political order and was at the centre of life" (Khanna, 2005). In ancient Greek civilisation, nobles were often opposed to manual labour. Most shopping and trade were not considered worthy of the respectability of Greek nobles. Trade and agriculture were viewed as the work of formerly enslaved people and foreigners who had settled in that area. Plato, a student of Socrates, also provides examples of entrepreneurial practices in his work, "Politics". These guidelines outline the principles of labour division, delegation of authority, and leadership (Jowett, 1887). In his work, *Nicomachean Ethics*, Aristotle identified the main virtues that are notable for entrepreneurship, such as practical wisdom in making rational choices (prudence), moderation and self-control (temperance), endurance and stamina (courage), and fair exchange of goods and fulfilment of contractual obligations (justice) (Aristoteles et al., 1998).

The Romans, like the Greeks, were anti-work. As such, commercial entrepreneurship was not given much importance. However, as the Romans grew in the manufacturing and construction sectors, as well as in trade for food and animal products, they felt the need for commercial standardisation. They managed to establish a reliable system of units of measurement, weights and coins. The first institution, similar to a commercial company, emerged in the form of a joint-stock company tasked with executing contracts with the state for the necessary war materials and equipment (Temin, 2012). Specialization was emphasized. They formed guilds (*collegia*), which had the purpose of monitoring their members and punishing those who stole or otherwise engaged in corruption, thereby preserving the guild's reputation (Temin, 2012). As far as is known, tradespeople's guilds existed between 1100 and 1500. These guilds were divided into two: merchant guilds, which dealt with the purchase and sale of goods, and craft guilds, which were producers of goods (Rosser, 1997). Especially in craft guilds, there was a hierarchy of authority from master to journeyman and from there to apprentice. Masters had their businesses or workshops. Journeymen were people who had finished their apprenticeship but had not yet become masters and had not yet opened their shop. Apprentices were individuals who learned their craft under the guidance of masters (Epstein, 1998). However, under the conditions of the period, the number of apprentices in the workshops and the highest wage an apprentice could earn were determined by these guilds. If an apprentice escaped, they were sought out. They continued their activities within a system that prohibited the entry of products from outside the city and prevented the guilds from competing (Epstein, 1998). This situation may have stifled innovation and prevented the formation of new commercial enterprises, even though Epstein (1998) "opposed" it. Production was primarily conducted by merchants who sold products received from families in their homes. The supply was limited. Production was done on a small scale. As the volume of trade increased, the inefficiency of this local production system also grew (Witzel, 2002). Thus, it is believed that the benefits of a workforce specialised in certain areas and the economies of scale created around a central workplace contributed to the emergence of the first known factory system.

Brockett (2014) described how the Conqueror Mehmed II embodied the virtues of justice, tolerance, and humanity; his victory marked the end of the Middle Ages and the beginning of a new, modern era. In literature, the term "Middle Ages" refers to the historical period spanning from the fall of Rome to the beginning of the Italian Renaissance (Van Engen, 1986). As trade expanded and grew, the Roman Catholic Church gradually lost its influence in Europe, and the people of the period became more worldly. In the Christian teachings of the period, the church believed that it was both bad and necessary

not to lend money for personal gain, not to seek anything from this world except for a livelihood, and to engage in trade. Over time, this perspective changed with the emergence of the Protestant sect (Weber and Kalberg, 2013). Protestantism evolved from the medieval Catholic approach of relegating commerce to the background. Everyone was engaged in a profession, and all were legitimate in the eyes of God, including entrepreneurship (Weber and Kalberg, 2013). It is believed that the birth of Weber's famous Protestant Ethic also contributed to the shift in this paradigm. Technology generally progressed very slowly in traditional or closed societies because it threatened the existing social order (Pacey and Bray, 2021; Volti and Croissant, 2024). Medieval guilds sought to maintain equal production and sales conditions for their members and considered it unjust to gain a benefit at the expense of their partners (Epstein, 1998). Masters were only allowed to work with a certain number of journeymen. They were not allowed to choose these journeymen themselves. In the Middle Ages, wages and working hours were regulated equally. It was forbidden to hunt customers, and the doors were closed to innovation. This situation was shaped by a set of strict rules implemented by the guilds to maintain their status quo (Kieser, 1989).

In the Middle Ages, the production of goods was primarily conducted in small workshops operated by families. In his study, Wren (2000) states that what was meant by the "fair price" in the commercial rules of the Middle Ages was the market price and that merchants set specific commercial rules (the author refers to them as "ethical rules") as a guarantee of the fairness of their transactions. In the Middle Ages, people were aware of only two factors of production: land and labour. To be more precise, people produced food primarily for their consumption on small farms (Casson and Casson, 2014). In the 16th and 17th centuries, when Cantillon emerged, the re-emergence of strong national identities began to shape economic thought. Geographical discoveries, new lands, and emerging markets altered the landscape of supply and demand. Feudal economic plans started to give way to individual economic enterprises. Classical economists believed that market forces and competition should regulate economic activity. Entrepreneurship had to be actively present for the invisible hand of the market to emerge (Smith, 2000).

In summary, before examining the literature, potential antecedents that may have influenced the development of commercial life from antiquity to the present were discussed. These antecedents are seen in the literature to be shaped around the Protestant ethic (Weber and Kalberg, 2013), freedom (often concerning the creation of opportunities), and market ethics (Sen, 2004). The political, economic, and social system of any country must be conducive to individual freedom to enable economic growth through entrepreneurs, given the need for achievement and the consequences of individual performance-based reward practices. In Antiquity and the Middle Ages, the sacred right of kings to rule, the aristocratic rule of lords of the manor and their disdain for commerce, the Roman Catholic Church acting as a worldly authority, and serfdom as an innate status were not conducive to the development of entrepreneurship in the conditions of the time. However, in the history of human freedom, Locke's "Concerning Civil Government" (1690) article, not 1821, accelerated people's transition to many new activities, including entrepreneurship. With this contribution from John Locke, known as the pioneer of liberalism in the modern sense, all studies of the history of entrepreneurship begin this transition, following the work of Cantillon, who lived at the same time (Jonsson, 2017; Thornton, 2019). Cantillon's "Essai sur la Nature du Commerce en Général" is seen as the springboard for the first generation of economists, David Hume, Adam Smith and the Physiocrats (Brown and Thornton, 2011). Spengler (1954) claims that Cantillon is the leading pioneer of both the classical and neoclassical schools. For the reasons mentioned above, this study refers to the historical period as pre-Cantillonian entrepreneurship.

Business history encompasses historical research that is deeply integrated with other disciplines. Nevertheless, it is possible to consider the stages of development. When considered within the historical context, it becomes clear that entrepreneurship was shaped by the survival instinct in the early periods. During this period, individuals emerged with basic entrepreneurial characteristics, such as taking risks and driving innovation. With the transition from a nomadic life to a settled one, agricultural production and craftsmanship developed, and new problems arose as a result of people producing more than they needed. The necessity of storing and securing these surplus products raised another element of entrepreneurship: barter and market search. Over time, the transition to industrial society, marked by the Industrial Revolution, the spread of mass production, and ultimately the formation of the information society, was decisive in the evolution of entrepreneurship (Akarsu and Döven, 2022). Today, entrepreneurship has become a broad and multidimensional concept that can be addressed within the framework of different periods and schools (Cherukara and Manalel, 2011; Kalantaridis, 2004).

The changes in the history of entrepreneurship development mirror historical social and economic changes caused by innovation, modernisation, and existing business organisations. Entrepreneurship corresponded with the shifts from agriculture economies to industrial economies and later to information economies. This multifaceted progression has inspired numerous scholarly works that examine and document its diverse expressions across regions and time. In literature, Von Glahn (2016) discusses the complex sociological factors that structure the Chinese economy, particularly in terms of land ownership, fiscal systems, and government revenues and expenditures. Brasó Broggi (2018) provides a brief description of China's economic history from the Bronze Age to the end of the Qing Dynasty. Toninelli and Vasta (2014) aim to shed light on Italian entrepreneurship from the beginning of the Second Industrial Revolution to the end of the twentieth century in their research. The role of entrepreneurship in economic growth has been increasingly evaluated from a historical perspective, emphasising the roles played by institutional and cultural factors, innovation, and investment choices (Toninelli and Vasta, 2014).

The interdependencies of institutional relations, culture, and market life are illustrated through the study of entrepreneurship and economic systems in history (Elert and Henrekson, 2017). Some focus on specific areas and periods in time, while others explore the underlying factors that have shaped a region's business activities throughout history. These historical processes help us understand how different societies developed systems of trade, risk-taking, and entrepreneurship to create their modern economic systems. Additionally, many texts offer valuable insights into the early forms of active trade and entrepreneurship (Singh, 2023). These texts and records not only chronicled the actual phenomenon of trading commodities over long distances but also demonstrated how different societies incorporated risk and profit sharing into their economic activities (Baumol, 1996). Along with regulating trade and commerce, the responsibilities of commercial agents were also codified for the first time with The Code of Hammurabi in the ancient Near East (Nagarajan, 2011). This legal framework created an environment where merchants were incentivized to pursue new opportunities but were also expected to adhere to predetermined norms. Platteau (2015) stated that such conditions cannot be created *ex abrupto* but must somehow evolve. The author said that what needs to be developed is not only the appropriate practices and rules themselves but also the public institutions and moral environment in which generalised trust is difficult to establish.

The academic interest of this study is precisely to gain insights into the early applications of the concept of entrepreneurship from this point of view. The Greek world exhibited an early form of management in resources with Xenophon's *Oeconomicus* (c.362 BCE), which indicates that, even in the absence of a formal title, people recognized (and seized) the opportunity to organize labour and capital for profit. It is clear that the *oikos*, as the smallest family unit, were fundamental to the ancient economy. The *Kyrios* at the head of these *oikos* were responsible for representing the interests of their *oikos* to the larger polis and providing legal protection for the women and minors with whom they shared their household. Large *oikoi* also had farms, often tended by enslaved people, and these were also the basic agricultural unit of the ancient Greek economy (Pomeroy, 1994). These examples illustrate that foundational aspects of entrepreneurial behaviour were already being applied systematically (Pomeroy, 2010). Such initiatives were further developed by the Roman Empire, which added more structure through its sophisticated legal system, encompassing contracts, agency, and liability (as extensively stated in the *Institutes* by Gaius, c. 160 CE). Formerly enslaved people, for instance, became able to work as business agents, which greatly enlarged the scope of commercial activity (Cantillon, 2010; Hébert and Link, 1988). At the same time, the writings of Chanakya (also known as Kautilya) in India, as well as the elaborate commercial codes of the medieval world, illustrate that the concept of enterprise was deeply rooted in governance and social order (Baumol, 1996).

During the Medieval era, Europe and the Islamic world engaged in trade interactions, highlighting the need for structured financial systems and trust (Greif, 1989). From Bede's references to English traders venturing abroad to the Cairo Genizah Documents, which showcase Jewish entrepreneurs detailing cooperative trade arrangements, it is evident that political, social, and technological advancements were leveraged to expand trade and share risks (Bede, 1907). These commercial undertakings later laid the groundwork for complex theories that articulate entrepreneurial behaviour and concepts. The evolution of entrepreneurial thought from the medieval period to the Cantillon era reflects a broader transformation in how trade, risk and profit were understood and structured. This shift is thought to have emphasized the increasing complexity of economic systems, where the initially individualistic approach to risk management evolved into increasingly collaborative and complex frameworks, paving the way for modern economic theories.

An entrepreneur within Cantillon's era was understood to singularly shoulder risk and volatile profits (Cantillon, 2010); however, as the aforementioned examples indicate, these fundamental concepts were repeatedly altered over time and across regions. The shift towards assessing and creating concepts from the described phenomena is what fundamentally changed economists and philosophers of Cantillon's era. Thus, far from being a modern concept, it's extracted from historical records of traceable commerce, innovation, and human practice, grounding entrepreneurship as an innate infrastructure of humanity. However, although individual entrepreneurship was key to these initial business activities, it is equally notable to acknowledge the effect that collective and communal forms of entrepreneurship had in shaping the economic activities during this time. Most texts about entrepreneurs in ancient and medieval times focus on their characteristics and activities. Since organisations were not widespread during this period, entrepreneurship was generally considered within the framework of individual formations and as a process of creating an organisation. Individual entrepreneurship, on the other hand, stands out with benefits such as independence, a sense of accomplishment, financial gain, reputation, and self-actualisation (Akarsu and Döven, 2022).

The history of entrepreneurship can be traced back to the earliest stages of human civilisation. People in New Guinea initiated the practice of trading by exchanging obsidian, a precious resource, about 17,000 years ago. With the Agricultural Revolution came the domestication of plants and animals. This shift to a sedentary lifestyle was aided by the "division of labour and specialization began to develop within communities" (Baer, 2007). This led to the advancement of trade and craftsmanship (Jonsson, 2017). From 2000 BCE onwards, as cities developed and trade routes expanded across Mesopotamia, entrepreneurs began fulfilling the needs of society while also introducing innovations, playing critical roles in those economies. Thus, from antiquity and the medieval period onward, entrepreneurship has been a key feature of modern economies, undergoing constant change and growth (Casson and Casson, 2014).

It is observed that the entrepreneurship literature categorises the phenomenon as follows: the Early Period, the Economic Period (covering the period between 1870 and 1940), the Social Sciences Period (covering the period between 1940 and 1970), and the Management Studies Period (covering the period between 1970 and the present) (Akarsu and Döven, 2022). However, when we carefully evaluate the developmental stages of human beings, we encounter numerous historical documents that need to be traced through the historical process. Defining specific years as a "period" can be problematic in historical analysis because narrative analysis not only relies on events occurring in chronological order but also tends to highlight particular events (Clark and Rowlinson, 2004). Therefore, understanding entrepreneurship requires acknowledging its historical depth, which extends beyond periodisation and considers the continuity of cultural and organisational influences over time. While accepting this stigmatizing perspective, it should be acknowledged that corporate cultures are 'historically based' in terms of enterprises, referring to the stigmatizing effect of the period; this means that phenomena such as entrepreneurship cannot be separated from their 'histories' and cannot emerge overnight (Trice and Beyer, 1993).

Building on this framework, this study aims to demonstrate that entrepreneurial trends predicted by Cantillon were present in various forms long before his work was published. This research also aims to illustrate how people in different societies have dealt with risks, resource management, and profit extraction through selected ancient and medieval cultures. This aspect of entrepreneurship, before Cantillon, not only contributes to the body of knowledge on the history of trade but also highlights the inventiveness and opportunism that transcend human evolution. Modernity has progressed on three fundamental principles. These are speed, standardization and size. This is also true for the modernization of entrepreneurship. Based on these perspectives, this research was designed using the method described below to shed light on subsequent studies of the historical journey of the entrepreneurship phenomenon.

Methodology

In this study, qualitative document analysis was employed to examine the history of trade and entrepreneurship before the Cantillon period. This study used a qualitative method, incorporating a detailed literature review and document analysis. We subjected the data we obtained to content analysis and divided it into themes (Kıral, 2020; Sak et al., 2021). Document analysis is a qualitative research method used to "analyze the content of written documents meticulously and systematically" (Wach and Ward, 2013). The most commonly used document analysis method in the literature involves accessing the document, verifying its originality, understanding the document, analysing it, and utilising the data (Kıral, 2020). The texts used in the study are essential in terms of displaying the economic life of the period, which holds historical value, and allowing for in-depth observation of the behaviour and

characteristics of economic actors. Like other qualitative research methods, document analysis requires the examination and interpretation of data to develop an understanding of the subject and obtain empirical knowledge (Corbin and Strauss, 2014).

This methodology ensures that documents are analysed in light of the realities of their time, including the social, political, and economic factors that shaped their content (Denzin and Lincoln, 2011). This approach moves beyond treating the texts as mere artefacts by demonstrating how legal frameworks, administrative policies, and social customs influenced economic activities and relations. We have attempted to address the phenomenon of entrepreneurship in a manner that encompasses a diverse and broad geography, spanning from Mesopotamia to Ancient Greece, Egypt to India. At the same time, these works maintain their comprehensiveness in that they summarise a wide range of perspectives, from Islam to Hinduism, from Christianity to Judaism, without being under the cultural hegemony of a single religion.

All human societies have developed methods and technology to try to understand their environment (Patton, 2002), attempting to relate, establish and derive universal outcomes from events and phenomena. History is, as we know, the 'mother discipline' of business history, which is why Mordhorst and Schwarzkopf's overview of the interplay of narrative and historical research warrants bearing in mind (Mordhorst and Schwarzkopf, 2017). The qualitative document analysis examined within the scope of this research is because, apart from the documents that we can use to discuss the elements of entrepreneurship before Cantillon, there is not much in the literature, and most of the articles in the literature have some limitations in terms of scope.

According to Patton (2002), documents make visible the behind-the-scenes and inside stories of organisational processes and how these processes unfold. Different management and organisational scholars articulate "history" utilising an array of terms and methodologies, which include time, the past, timelines, longitudinal studies, and process philosophy combined with evolutionary theory. The document analysis within this study is based on the written materials of ancient and medieval civilizations. Every text is prefaced by a prologue which outlines the biography of the author, the society and the period in which they lived, as well as a description of the pertinent legal or economic frameworks applicable at that time. This approach ensures that documents are subjected to reality checks from the perspective of the social, political, and economic conditions under which they were produced. This approach moves beyond treating the texts as mere artefacts by demonstrating how legal frameworks, administrative policies, and social customs influenced economic activities and relations. The selected works comprise qualified pieces that have become part of world history. The data used in this study are secondary data sources by nature. We accessed this data through copies provided on the internet. The data is available as a publicly available source. Access to the dataset is not subject to any permission.

In the literature, it has been stated that document analysis helps classify data subjects for research by organising them into main themes, categories, and case examples through content analysis (Labuschagne, 2003; Tisdell et al., 2025). We followed this path and subjected the data obtained through document analysis within the scope of the study to content analysis, dividing them into themes. Since the data is a readily available dataset on the internet, no intervention was made. After getting acquainted with the data set, opinions were asked from three academics before coding. Descriptive codes table and pattern codes were created via Microsoft Excel. With the support of one of the co-authors of this research, whose field of expertise is the Middle Ages, the texts were examined by various academics and attempts were made to diversify the approach. In addition, the originality of the documents was guaranteed by comparing them with other copies. Documents provide researchers with a rich and versatile resource to understand both the past and the present, ask the right questions, notice the unseen, collect additional data, and track changes over time (Bowen, 2009). In this study, document analysis was preferred due to its advantages, including being an efficient method in terms of time use, offering adjustable sample sizes, usability, and low cost (Bowen, 2009).

According to the general logic of qualitative research, document analysis involves examining and interpreting data to derive meaning from the phenomenon (Tisdell et al., 2025), gaining insight into the subject (Creswell and Báez, 2020), and developing empirical knowledge (Morgan, 2022). This study was based on the framework that Merriam (2009) suggested for document analysis and was divided into stages as follows:

- (1) Finding appropriate documents,
- (2) checking the originality of the documents,
- (3) creating a systematic approach for coding and cataloguing,

(4) performing data analysis (content analysis).

In this study, the processes and criteria related to validity and reliability employed in qualitative research, specifically in terms of triangulation, transparency, and traceability, are presented in Table 1, corresponding to the reliability, confirmability, transferability, and dependability stages (Guba, 1981; Wesley, 2014).

Table 1: Validity and Reliability in Research

Criteria	Processes Performed in Inquiry
Credibility (Wood et al., 2020)	Credibility corresponds to the level at which research results can represent reality. In this study, documents from ancient and medieval times were analysed to reveal the traces of the entrepreneurship phenomenon in the historical process preceding Cantillon. The selection of the examined documents was made among texts that directly or indirectly reflect commercial activities, entrepreneurial behaviours and economic relations. These documents comprise legal texts, religious manuscripts, travel books, and management handbooks. Historical representation and cultural diversity served as the basis for the selection of documents, incorporating sources from different civilisations, including Mesopotamia, Ancient Greece, Rome, India, the Islamic world, and Europe. The concepts under each theme were coded in a manner that remained faithful to the original expressions in the documents. Sections that establish a meaningful relationship with entrepreneurial practice were especially preferred. The codes were evaluated comparatively between documents from different periods, and the consistency of the patterns was observed. Additionally, the researcher repeated the analysis process twice to identify any statements that were skipped or overlooked. Thus, care was taken to ensure that the findings obtained were consistent, meaningful and valid within the historical context.
Confirmability (Golafshani, 2003)	Confirmability refers to the researcher's objective approach to data, which involves avoiding subjective biases. Since the documents used in this study are historical texts, the researcher did not directly intervene in the data production process; instead, the researcher analysed the content of the documents. Care was taken to ensure that the interpretations and results were appropriate to the historical context of the texts and were based on a textual basis. The researcher avoided directly matching modern entrepreneurship concepts with the documents during the analysis process and instead compared the behavioural patterns in the papers with contemporary entrepreneurship indicators, establishing thematic matches. In addition, each document was evaluated within its respective period, social structure, and legal system; it was not guided by the researcher's assumptions or current values. With this approach, the study presented a systematic analysis based on the content of historical texts without adding external interpretations.
Transferability (Wood et al., 2020)	Transferability refers to the extent to which research findings can be applied to other contexts and the detailed descriptions of the study. Although the documents analysed in this study belong to different cultural and geographical contexts, each is addressed descriptively in terms of entrepreneurial behaviours, and the text content directly supports the comments. In each document analysis, the social and economic structure of that period is briefly explained, and then the findings related to entrepreneurship are contextualized. The study provides a usable reference framework not only for the history of entrepreneurship but also for researchers working in disciplines such as the evolution of socioeconomic institutions, legal history, and commercial history.
Reliability (Golafshani, 2003)	Reliability refers to minimising the effect of external factors in the research process and ensuring consistency, as well as the researcher being consistent in their approach. The historical texts analyzed in this study were selected considering their originality, reliable translations and their use in academic literature. The coding process was carried out systematically, following the thematic framework determined at the beginning of the study. All documents were analysed according to the same criteria. The codes and themes used throughout the study were based on the main concepts associated with entrepreneurship, such as "contract", "risk sharing", "human capital", "ethical rules", and "professional organization". In addition, since the contents of the analysed documents span different periods and geographies, context differences were taken into consideration during the comparison process, and generalisations were avoided. Various academic sources supported the analysis findings, ensuring consistency with the existing literature. The research was conducted transparently throughout the process, and the selected texts, themes and inferences were reported clearly. This situation increases the repeatability and reliability of the study.

Source: Created by the Author, adapted from Coşkun (2017).

Sample data and collection

In qualitative research, data is collected through observation, interviews and documents (Tisdell et al., 2025). The data of this research includes historical documents written in different geographies that were

considered influential in ancient and medieval times before Cantillon, which were publicly known. The following should first be stated about the selection and justification of data sources. The historical texts examined in this study were selected to evaluate the historical traces of entrepreneurial behaviour across multiple cultural contexts. The main criterion for choosing the texts was that they contained direct or indirect references to economic activities, individual decision-making processes, trade, production, and property relations.

In addition to these inclusion criteria, they were required to address issues related to entrepreneurship and trade. Additionally, it is considered that the selected sources had a wide range of normative or descriptive influence during their respective periods and exhibited high historical representativeness. In Figure 1, the geographies where the documents chosen for this historical study are located are marked on a world map.



Figure 1: Regions Where Documents are Selected

Source: Created by Authors using map chart (<https://historicalmapchart.net/world-1815.html>)

In this way, document analysis was provided to understand the traces of the entrepreneurship phenomenon in historical continuity and transformation. Geographical and cultural diversity was also considered in the selection of texts. A multi-layered analysis was aimed to be made through texts from Mesopotamia, Ancient Greece, the Indian subcontinent, Rome, the Islamic world, medieval Europe, and the Jewish tradition. In this context, *The Code of Hammurabi*, *Oeconomicus*, *Arthashastra*, *Institutes of Gaius*, *Digest of Justinian*, *The Cairo Genizah Documents*, *Al-Muwatta*, *Ya'kūbī's History*, *Bede's Ecclesiastical History*, *Marco Polo's Travelogue* and *Ibn Battuta's Rihle* are considered as qualified examples that enable the observation of entrepreneurial behaviour within the historical context.

This choice constituted the methodological basis of the research, as it provided rich content on the different social, economic, and legal structures of the period, enabling a multidimensional analysis in the context of entrepreneurship. The findings were discussed in the conclusion section, and the reporting process was started.

Findings

Long before scholars coined the word “entrepreneurship,” people from the Mediterranean to Mesopotamia were already striking complex contracts, attempting novel ways of transporting goods and avoiding risk (Finley, 1973). Philosophical conversations, legal compilations, itinerant narratives, and even law codes inscribed on basalt stone reveal sophisticated commerce and its supporting lexicon (Polanyi et al. 1957; Udovitch 1970). Collectively, these documents provide invaluable perspectives on the economics of their civilisations, marked by deep layers of entrepreneurial imagination: an unrelenting ambition to identify opportunities, gather scarce resources, and reap returns in ever-shifting landscapes (McCormick, 2001).

The results are structured by the four strata developed in our qualitative document analysis protocol, as mentioned earlier in the Methodology section. In each stratum, we first present a representative quotation extracted from modern English facsimile editions of the original works and then describe the descriptive codes and pattern codes that link that passage to contemporary entrepreneurship theory. This dual move from text to theme preserves the analytic chain of evidence (Prior, 2003), demonstrating intricately how ancient and medieval texts foretell the later Cantillonian notion of the entrepreneur.

Legal foundations of early antiquity (c. 1750 – 300 BCE)

The shift from the integrated temple economies of Mesopotamia to the courtly bureaucracies of early Mauryan India marks the transition from Antiquity, where transactions were limited to a household level, to a regulated societal affair (Jursa, 2010). Issues of trust, measurement, and enforcement faced in urban development alongside overland caravan routes, coupled with silver-denominated ledgers, could no longer be resolved by kinship customs (Powell, 1996; Scheidel, 2009). To address this challenge, scholar-officials began formulating complex, codified, and comprehensive commercial law systems, such as The Code of Hammurabi and, a millennium later, Kautilya's Indian Arthashastra (Chakrabarty, 2010; Roth, 1997). These documents record far more than mere prices and reprisals; they bear witness to the increasingly prevalent profit-seeking within a bounded moral framework and thus laid the jurisprudential foundation for what later generations would deem the entrepreneurial function (Finley, 1973; Schumpeter, 1954).

The Code of Hammurabi (c. 1754 BCE) is commonly regarded as one of the earliest detailed laws recorded in history, and it is believed to have been compiled by King Hammurabi of Babylon. The pencil drawings on the society's papers illustrate the advancement of social and economic life among people in the ancient Mesopotamia region. Particularly, when discussing entrepreneurship within the Hammurabi Code, the legal text makes it clear that there is a responsibility for contracts and a sharing of risk in business operations. One of the instructions, "If a merchant entrusts money to an agent (broker) for some investment, and the broker suffers a loss, he shall make good the capital to the merchant" (Code: 102), gives notable insight into the duty of each partner in an investment to safeguard the partnership funds. Another example is, "If anyone owes a debt for a loan, and a storm prostrates the grain... he washes his debt-tablet in water and pays no rent for this year" (Code: 48), which shows the kind-hearted attitude for those who run the risk of falling into debts or payables due to natural catastrophes. Those were attempts to protect traders as well as to provide them with the necessary clarity regarding punishment and expectations. This shift might have been considered a way to balance the entrepreneurial spirit. Agents and merchants could undertake new ventures with great confidence, knowing that the legal code would cover issues such as betrayal, lost harvests, or even misplaced trust. In themselves, these rules managed risk while fostering business growth, demonstrating a type of primitive entrepreneurial economy where businesses thrived under established regulations. Within our analytical framework, these two clauses were categorised under contractual clarity, venture-risk mitigation, and disaster contingencies—a cluster noted in later Near Eastern and Mediterranean writings. Drawing the same conclusion from multiple sources reinforces the assertion that Hammurabi's rules did more than punish infractions; they systematised risk-sharing arrangements, enabling transcultural trade and providing agents with the ability to explore novel ventures with assured mitigated losses. Put differently, and the *Code* offers initial documentary evidence that formal law, at this stage, functioned as an incentivizing instrument of entrepreneurship rather than solely a piece of legislation that imposed restrictions.

From the Indian subcontinent, as mentioned above, Chanakya's *Arthashastra* (also known as *Kautilya's Arthashastra*), written in the 3rd century BCE, is perhaps the first work to combine strategy, economics, and politics. It makes clear the necessity of supervision and penalties to ensure fair commercial transactions take place. "When a merchant purchases by a false balance a greater quantity of a commodity and sells ... a less quantity ... he shall be punished with double the above fines" (Ch. 2; 291) clearly states the merchant's repayment guarantees to the state. While merchants might have faltered in other matters, the text sought to impose integrity amongst traders. The penalties imposed are designed to create an environment free from malpractices, thereby fostering confidence in trade among sellers, buyers, and investors. From an entrepreneurial perspective, these laws were crucial as they reduced the likelihood of malpractice and fraud, resulting in a more favourable business environment. *Arthashastra* also examines various other subjects, such as taxation, espionage for state security, and resource management, which depict an advanced understanding of business and governance. This, along with the support fostered, propelled entrepreneurship in the ancient Indian context. Adhering to the same document-analysis framework from the Methodology section, we classified this excerpt from the *Arthashastra* under regulatory enforcement, transactional transparency, and reputational assurance. The stated penalties for inaccurate measurements show how ancient Indian legislators sought to reduce information asymmetry, reassure transacting parties, and—through the deterrence of fraudulent activity—increase the potential for legitimate profit-seeking.

Skill-capital classical world (c. 400 BCE – 600 CE)

In the context of the Greek and Roman Mediterranean, the flow of economic activity shifted from the will of gods to management skills. The expansion of policies and monetised markets created new centres

of demand for individuals who could find, organise, and manage work, maintain records, and adjudicate credit (Manning, 2018). Xenophon's *Oikonomikos* transforms the well-administered estate into a micro firm and claims that order transforms labour into surplus. This reflects a symbiosis of early managerial positions with positive results (Schütrumpf, 2012). The later Roman jurists, from Gaius to Justinian, applied that wisdom to formulate rules and limited mandates of agency, applying them throughout the empire (Scheidel, 2009; Frier, 1985). This culminated in an institutional context in which skill itself equated to capital, and initiative was legally incentivised – anticipating the “undertaker” of Cantillon’s description, who earns from exercising greater foresight than risk (Schumpeter, 1955).

In *Oeconomicus*, also attributed to Xenophon in the 4th century BCE, the author is considered to have written a governance philosophy while also providing consequential lessons on resource allocation and wealth creation. For example, by asking, “Is it possible, then...for one who knows this art, even though he happens to have no wealth himself, to manage another's household...and earn pay for it?” (I; 4) he exposes the idea suggesting that human capital in the form of practical skills can indeed stand without much wealth, and helpful knowledge, by itself, is economically valuable. In an era when social status was dictated by the direct ownership of wealth in land or chattel, this was especially salient. Furthermore, “...I saw those who act at random suffering loss, and I noticed that those who are diligent...do things more quickly, more easily, and more profitably” (II; 16) is a statement on value that suggests having an organized approach is more productive than disorganized approaches: a value closely associated with modern capitalism. The refracted, yet sharpened, value of information, careful management, and planning is one of the more telling prisms of boundaries of responsibility in *Oeconomicus* – the principles of entrepreneurship, projected through the lens of efficiently controlling resources, undertaking risks, and selling one’s skills for gain. Applying the analytic grid to Xenophon's passages reveals three pre-Cantillon signals: monetisation of human resources, process discipline, and return-maximising stewardship. *Oeconomicus* conceptualises entrepreneurial activity as the profitable application of expert management, which is captured in our methodology as ‘knowledge-based resource orchestration’ since it values the sufficiency of managerial skill over inherited wealth and associates profit with orderly supervision.

In the 2nd century CE, Roman civil law was codified in Gaius’ *Institutes*, which addressed issues such as manumission, property, and contracts. A particular segment of interest could be given in the passage; “There is an adequate motive of manumission if ... a male slave intended to be employed as an agent in business...” (VI; 19), which shows the justification of freeing an enslaved person based on economic reasons. This clearly illustrates how specific individuals were recognised for their commercial value and were legally regarded as persons capable of engaging in trade beyond a limited scope. The manumission of competent enslaved people into freed persons serving as commercial agents was, in fact, the augmentation of the entrepreneurial class by the Romans. This layman's form of legislation invited more involvement in trade while providing the opportunity to utilise various skills and labour for profit. It is, in other words, an earlier legal recognition of “human capital:” having someone capable may manage the wealth of the master and foster independent business activities within the scope of Roman laws. Analyzing Gaius’ clause through the thematic perspective aligns with the “legal enfranchisement of human capital” motif: Roman law intentionally emancipated adept persons from bondage to increase the available cadre of economically productive associates. By depicting talent as legally free agents, the *Institutes* illustrate the impact of reform on institutional participation—something our document analysis identifies as a preliminary sign of a fully inclusive enterprise motivated by capabilities.

Around the 6th century, Roman legal practices detailing business life were profoundly organised by Emperor Justinian in *The Digest of Justinian*. This collection included such laws as negotiate Gesta, which states, for example, “Where a man volunteers to manage the affairs of another in his absence ... he has a right of action...where he has managed to good purpose” (Vol I; Ch. III; Title 5). Although not directly related to “entrepreneurship,” this concept describes one of the most fundamental practices in modern business, where one voluntary agency acts on another’s behalf in the hope of profit-sharing or reimbursement. The idea of not receiving a direct request yet still being granted a form of recognition and reward for the initiative was ingrained in the law. Such arrangements were facilitated by legal protection, which motivated individuals to pursue business practices that portrayed even greater flexibility than before. *The Digest* lifted constraints that prevented dynamic commercial participation for the benefit of other individuals or other enterprises placed under legal protection. Within the legal-institution framework of the study, *negotium gestum* operates as a ‘voluntary agency with ex-post profit claim,’ thereby validating the hypothesis that granting additional legal recognition of initiative consistently increased the entrepreneurial option-set.

Faith-mediated early-medieval trade (c. 600 – 1000 CE)

Following the fall of the Western Empire, long-distance trade flourished under networks of religious trust connecting Byzantium, the Islamic Caliphates, and Western Europe. The letters of the *Cairo Genizah* demonstrate that Jewish, Christian, and Muslim partners financed trade ventures internationally and extended credit based on oaths, as well as kinship and reputation (Goitein, 1967). Mālik ibn Anas and other Islamic jurists created codified profit-and-loss sharing contracts (*muḍāraba*), which balanced risk between capital and labour, and both Muslim and Christian rulers authorised safe-conducts, granting foreign merchants status as provisional protégés (Crone, 2015). These layered systems – devotional law, reputational capital, and diplomatic security – illustrate the adaptability of exchange in a fragmented polity and the entrepreneurial growth that emerged during periods of weak central enforcement.

The Cairo Genizah Documents (those of the 6th–11th centuries, limited for this study only) contain details about Jewish merchants in the medieval world, with some inherently rough records depicting trade in the Islamic world. Many of these are fragments having conversations like, "Now really you did not act wisely; for you trusted to his word, and did not take from him any money as a guarantee... so it was..." (Letter XLI) which highlights threads of faith, credit, and the complexity of assuring trade partnerships. The gaps in these documents reveal that for commerce to happen, there should be sophisticated negotiations between various markets, different currencies, and relationships, as currency is personal. Therefore, these texts demonstrate how the tension between trust and careful financial dealings contributed to entrepreneurial success. The societies reciprocated by resolving disputes and misunderstandings that often arose, indicating that positive mechanisms for conflict resolution accompanied trade through court-based mediation. Thus, the varied records portray a complex web of proactive trade, requiring strategic manoeuvres by merchants scattered across vast distances. Connecting the gaps in the document exchange through "relational credit" and "court-backed dispute resolution" illustrates how trust, anchored in faith, coupled with formal mediation, lowers transaction risk – precisely the social-legal relationship flagged by our document grid as a prerequisite for cross-regional enterprise.

Bede was, by his works, a historian specialising in religion. Still, he also attempted to document aspects of everyday life, as seen, for example, in his economic activity in the *Ecclesiastical History of the English People* (8th century). Indicative of England's peripheral position, Bede states that: "When some merchants had lately arrived at Rome, many things were exposed for sale in the marketplace... many people resorted thither to buy..." (Book II, Ch. I; 74) which, however, suggests that trade in England, as remote as it was regarded, was nevertheless far-reaching. This offers the inference that there were indeed merchants who, whether from the shores of England or out of it, sought to make profitable transactions in centres like Rome. In the case of these merchants, trade was carried over pilgrimage routes, circulations of ecclesiastical gatherings, and urban marketplaces, which were well delineated. Although Bede's primary concern was religion and culture, he implicitly suggests – for the first time in the history of the English people – that trade and commercial activities existed in positive correlation with religion, society, and culture. Here, *Ecclesiastical History* also illustrates that English "merchants" displayed their goods in a Roman marketplace and attracted "many people" for purchases. Through our document analysis scope, we interpret this depiction as involving bargaining for market access, risk-sharing along pilgrimage routes, and early differentiation of services and products – concepts that resonate throughout multiple texts in our corpus. Retracing those codes to our framework demonstrates that Bede's anecdote is not merely an embellishment but rather a pointer to a peripheral region exploiting sacred-route logistics to access far-reaching demand – an innovative trend reminiscent of the later medieval European fair towns.

The *Al-Muwatta* of Imam Malik ibn Anas, from the 8th century, demonstrates how Islam finely integrated commerce with law. One of the prominent legal cases, "The person who bought the slave complained... The court... decided that Abdulla ibn Umar should take an oath..." (Article 31/4), illustrates how court systems deeply cared about proper administration of justice by resolving the disputes that arose out of contracts. From this, we can also see how laws were extended to create provisions for taxation concerning non-Muslim traders. This means that even people outside the religion were allowed to trade, which is a clear indication that commerce was accepted and actively encouraged. The combination of religious tolerance, along with an adequate legal framework that resolved disputes without prejudice, greatly motivated people from different religions to engage in entrepreneurial activities. This explains why Muslim markets became very colourful and cosmopolitan, with people of other cultures willing to transact, even with the stringent laws in place, as well as take advantage of the well-organised legal system arrangements. Malik's rulings reveal the code for "inclusive commercial jurisprudence" as applied by him. He enhances the matrix by allowing Muslim

and non-Muslim traders, as his equal treatment incorporates non-Muslim traders, thereby demonstrating how tolerant legal frameworks broaden the pool of market actors, which stimulates entrepreneurial diversity.

During the 9th century, Abū al-‘Abbās al-Ya‘qūbī's *Ta'rikh* (History) offers a comprehensive account of the geography and history of the Islamic world, alongside the intricate trade networks that connected these vast regions. One remarkable passage is about asking for permission from the king for the safe passage for the Arab merchants as it states: “They are the merchants... Do you therefore write a document for them, granting safe passage ..., so that they may bring rarities such as leather and garments of the Hijāz” (1:280). This quotation highlights the importance of safeguarding travel and protecting goods, underscoring the necessity of diplomatic agreements to facilitate trade. The merchants, who are known to be relatives, highlight the issue of identity within the trading community, which is based on trust and cooperation, allowing for a smooth exchange of commodities. The supplication for a document guaranteeing safe passage undoubtedly illustrates not only the dangers of trade but also the sophisticated manner in which merchants protected their investments. This example also covers the thinking processes of an entrepreneur from the past. Entrepreneurs had to deal with a variety of social, political, and economic factors. They depended on both the state's assistance and cooperative networks to make sure that their trade endeavours were successful. The merchants not only functioned as agents of economic activity, but they also served as a vital link between different cultures and parts of the globe, which required flexibility, skilful bargaining, and knowledge of the local environment and its laws. The focus on contracts and the movement of goods, such as leather and clothing, provided business strategies and other forms of risk management in their rudimentary stages, which remain notable to entrepreneurs today. The safe-conduct petition activates our “state-enabled corridor security” theme, where diplomatic guarantees and kinship systems co-generated a logistics shield—an early model of public-private risk-sharing fundamental to long-distance entrepreneurial undertakings.

Network-driven high-medieval integration (c. 1000 – 1350 CE)

The Indian Ocean, China, and the North Atlantic regions were integrated into a cohesive yet uneven commercial system. This was due to maritime leagues, merchant fraternities, and caravanserais creating an intercontinental mesh by the 11th century (Abu-Lughod, 1989). Now, information flowed to travellers from sister lodges along the highway, offering the standard hospitality of the Akhī in Anatolia, where they lent “brothers of the road” credit, pooling together funds—much like the economic version of a timeshare (Lopez, 1976). Merchants carved out markets for competitive trading and quality differentiation, as each broker raised the prices of spices docked vessels, allowing traders to make money without incurring hardcore risk. The globally sophisticated entrepreneurial centres of that time, such as Constantinople, Hormuz, and Quanzhou, became test grounds for advanced technology-driven, remote collaborative, and entrepreneurial schemes, which are often misattributed by modern theorists to sole Capitalist establishments.

In the 13th century, The Travels of Marco Polo recorded the extensive global network of Venetian trade as he traversed Asia. Marco Polo notes Mosul, observing that “they make [cotton cloth] robust and pretty fine, and sell for the European and other markets...” (Ch. 6; 4), indicating a robust specialization in distant consumer-oriented textile production. In the following lines, he also mentions the risks of business, such as banditry, which can arise at any time on the trade routes. It is in these examples that we notice the prelude to modern entrepreneurship in today's world: the willingness to sidestep competitive obstacles and risk management strategically. Merchants were aware of specific regions that had strategically placed goods of uncommon value and expertly crafted networks to ship them to willing buyers. Such goods required long-distance techniques, paired with sophisticated financial relations, logistical strategies, and an understanding of consumer needs, all of which modern entrepreneurial efforts revolve around. In our comparative framework, Polo's Mosul vignette activates three cells simultaneously: export-oriented specialisation, consumer-driven design, and route-risk mitigation—all at once. Adding Porto Corsini Genoese customs registers and Mamluk toll tariffs reveals the systematic nature of the long-haul cotton sector value chains rather than merely anecdotal. Thus, the episode serves as a singular illustration of 'proto-global' entrepreneurial self-expansion.

On the other hand, *Rihla* of Ibn Battuta (14th century) offers us yet another deeply informative account of trade routes and world trade, especially concerning the Islamic world, which extends from North Africa to Southeast Asia. Ibn Battuta mentions such organizations as the *futuwwa*. It explains: ‘An Akhi, in their idiom, is a man chosen to be a leader by the members of his trade, along with young unmarried men and those who have embraced a celibate life. That is [what is called] al-futuwwa also... If, during that day, a traveller alights at the town, they give him lodging with them... he remains with them until

his departure.” Gibb, (1959) highlights a system of profound sociological mutualism. Such lodges or brotherhoods provided hospitality and protection to both artisans and merchants, thereby minimising the fundamental dangers associated with mobility and commerce. This resulted in increased morale while simultaneously fortifying a tangible system of cooperation for the common welfare. Such systems, from an entrepreneurial perspective, can be viewed as proto-guilds or cooperatives whose objectives were to defend, increase, and share resources and responsibilities against the perils of the journey ahead. By uniting under a moral code, merchants and artisans had the freedom to explore new markets without reservations, knowing that there would be assistance with merchandising challenges, both expected and unexpected.

Applying the same coding scheme to the futuwwa passage links it with ‘collective security’ and ‘guild-style resource pooling.’ Consistency within Seljuk waqf documents and later Ottoman ahi regulations demonstrates that the lodge system was region-wide rather than quirky. This case, in support of our enduring social-capital frameworks thesis, distinguishes medieval merchant market expansion as innovations in technology, socio-structural frameworks, cross-border trade networks, and sustained social capital mechanisms.

From ancient Mesopotamia through the medieval Islamic world and into Europe, these texts suggest that people actively participated in some form of entrepreneurial activities, which have persisted throughout history. This collection presents concepts of investment, risk, market growth, and strategic partnership from diverse cultures and legal systems. Societies throughout history have sought to foster and defend the entrepreneurial spirit through laws, moral codes, social ties, and collective ethics. These efforts, yet in a primitive sense, provided the foundations of contemporary capitalism.

Referring to the historical texts examined, they provided a systematic account of how different civilisations developed and progressed in terms of entrepreneurial activities. The documents also illustrate the existence of cornerstone business functions, such as risk management, market expansion, and the legal infrastructure that sustains business activities. In this study, an attempt was made to describe the characteristics of entrepreneurship across different periods by examining substantial historical studies and their contributions in ancient and medieval times.

In line with these findings, it is seen that historical documents reflect early forms of entrepreneurial behaviour. Legal, social and cultural elements in ancient and medieval texts point to the historical foundations of today's strategic planning, risk management and opportunity search. For example, while contracts, risk sharing, and commercial ethics come to the fore in texts such as the Code of Hammurabi and the Arthaśāstra, the importance of knowledge capital and human capital utilisation is emphasised in documents like Oeconomicus and Gaius' Institutes. In addition, the travelogues of Marco Polo and Ibn Battuta reveal the cultural dimensions of entrepreneurship, featuring elements such as long-distance trade and specialisation.

All these examples demonstrate that the entrepreneurial spirit emerged with common dynamics across different periods and geographies and was institutionalised within social structures. This suggests that entrepreneurship is not only a phenomenon of modern times but is a universal tendency that various legal regulations, social structures, and cultural values have historically supported. Therefore, significant findings were reached in the context of early entrepreneurial practices, structural constraints and cross-cultural commonalities addressed in the research questions and are presented in Table 2.

Table 2: Entrepreneurial Elements and Dynamics Emphasized in Historical Texts by Period

	Historical Text (Examined)	Stratum / Period	Entrepreneurial Emphasis (Descriptive Code)	Early Entrepreneurial Dynamics (Pattern Code)
0	Code of Hammurabi (1754 BCE)	(1754 BCE)	Contracts and risk sharing	Legal
1	Oeconomicus- Xenophon (4th century BCE)	(4th century BCE)	Resource allocation and knowledge capital	Social
2	Arthaśāstra- Chanakya (AKA Kautilya) (3rd century BCE)	(3rd century BCE)	Business ethics and penal system	Legal & Cultural
3	Institutes of Gaius (2nd century CE)	(2nd century CE)	Human capital and business representation	Social
4	Digest of Justinian (6th century CE)	(6th century CE)	Voluntary business management	Legal
5	Cairo Geniza Papers (6th-11th centuries)	(6th-11th centuries)	Trade relations and credit management	Social & Legal
6	Bede's History of England (8th century)	(8th century)	Existence of markets and long-distance trade	Cultural & Social
7	Al-Muwatta- Imam Malik (8th century)	(8th century)	Integration of trade law	Legal
8	Ta'rikh (History)- Ya'qubi (9th century)	(9th century)	Security and protection of trade routes	Legal & Social
9	Marco Polo's Travels (13th century)	(13th century)	Long-distance trade, specialization and risk management	Social & Cultural
10	Ibn Battuta's Rihla (14th century)	(14th century)	Trade organizations and professional solidarity	Social

Source: Created by authors.

Conclusion and suggestion

Schumpeter attributed the origins of modern entrepreneurship not to the Industrial Revolution of the eighteenth century but to the credit-based international trade of the fourteenth century (Schumpeter and Swedberg, 2021). The study's findings provide evidence that the elements of entrepreneurship that can be considered the ancestors of modern entrepreneurship date back to the pre-Cantillon period.

It is seen that entrepreneurship history studies are primarily interested in literature about the development of certain cities (Abrutyn, 2015; Bitros and Karayiannis, 2008), regions (Buchanan, 2013; Stow, 2009), certain businesses (Di Tullio and Ongaro, 2020) and industries (Caracausi, 2016) in a specific period. However, the secrets of entrepreneurial history should be sought in the historical writings of the period, and a comparative historical evaluation should be made of these valuable works.

The current perspective views the development of large enterprises with modern managerial techniques as a byproduct of the rationality and technological advancements that accompanied the Industrial Revolution. Aside from a few works on medieval and early modern 'business' institutions such as armies, feudal estates, and governments, (Iordanou, 2024) notes that most business historians have neglected preindustrial organizations. Business archives are scarce, as the focus is primarily on military and political matters (Wunsch, 2010).

In seeking to address the pre-Cantillon phases in the life of an entrepreneur, this paper purports to elucidate how various civilizations have historically constructed and transformed entrepreneurial concepts over time. Various secondary sources, including ancient manuscripts and legal documents, are regarded as historical documents that express how these civilisations structured their entrepreneurial endeavours and are therefore analysed through a qualitative document analysis methodology.

The study's findings offer significant insights into the historical and structural development of entrepreneurial elements, particularly during the pre-Cantillon period. Namely, the proliferation of contracts and the risk-sharing mechanism, which are included in entrepreneurial emphases, can be evaluated as the first steps in sharing risk in uncertain environments and institutionalising entrepreneurship. This finding is consistent with recent literature on market co-creation, which involves the legal sharing of uncertainty in asymmetric power relations, as reported by (Carson, Madhok, and Wu, 2006). It is also consistent with our knowledge that, as the first markets and long-distance trade routes, such as the Mediterranean and the Silk Road, were secured, entrepreneurs were able to access distant markets.

Another finding is that adequate allocation of both financial and non-financial resources, as well as effective information sharing, can be said to increase innovation and efficiency. This finding is thought to be especially evident in agricultural activities. It is believed that knowledge is the catalyst for subsequent innovative initiatives during this period. This finding aligns with the basic hypothesis emphasised in the study by Baumol (1996), which posits that the productive contribution of entrepreneurial activities to society varies significantly due to their distribution between productive activities, such as knowledge and innovation, and largely unproductive activities, including rent-seeking.

The existence of clear ethical rules and the fact that violations are subject to sanctions will create a legal and cultural foundation for the formation of a trust environment, which is crucial for entrepreneurship. At this point, transparency and a fair business environment are essential for the development of entrepreneurship, especially under the current conditions. Apart from this, human capital indicates that, under the conditions of the period, it was also carried out by qualified individuals and contractors who organised the factors of production. These findings also paved the way for the strengthening of the merchant class in the Middle Ages. The religious and ethical dimensions of trade have come to the fore. It is thought that the foundations of Weberian-style entrepreneurship were perhaps laid thanks to models such as "profit-loss sharing" in the Islamic world and guilds and city laws in Europe. Ethically based entrepreneurial behaviours were encouraged, and the capital cycle accelerated with the development of credit systems through capitalists (Akarsu and Döven, 2022).

In this context, the elements necessary for the sustainability of trade and entrepreneurial activities need to be considered as a whole. The study's findings demonstrate how mechanisms such as contracts, risk sharing, resource allocation, knowledge capital, business ethics, and the penal system have structured trade and entrepreneurship in different periods. Meanwhile, elements like trade organisations and professional solidarity have strengthened the social aspect of entrepreneurship. Especially in the context of long-distance trade, the existence of markets, credit management, and the integration of trade law facilitated the functioning of entrepreneurship. Factors such as the security and protection of trade routes also created a critical infrastructure for the development of entrepreneurship. When considered in conjunction with specialisation and risk management processes, entrepreneurial activities have a dynamic structure that is intertwined with not only economic but also social and legal systems.

This study demonstrates that, although entrepreneurship does not exist in the modern sense, it has evolved within various institutional frameworks throughout the historical process, and both constructive and destructive influences have shaped this process. Therefore, this analysis of the history of entrepreneurship sheds light on the historical continuity and transformation of entrepreneurship by revealing the understanding of entrepreneurship in the pre-Cantillon period through documentary analysis.

This study highlights the significance of contracting and risk sharing, resource allocation, knowledge capital, business ethics, the penal system, and other factors in the historical development of entrepreneurship, which contributed to sustaining long-distance trade. Business management, combined with the integration of market and trade laws, enhanced credit management, thereby fostering voluntary participation in human capital through business representation, which significantly improved professional solidarity and trade associations. This, in turn, led to the development of sophisticated trade organisations, such as lodges and *akhism*. Historically, the interaction of route security and protection with insurance, specialisation, and risk factors promoted the development of long-distance trade, characterised by a complex interrelationship of elements within the trade framework.

The history of entrepreneurs during the medieval millennium (500–1500) is instructive in several respects. In this respect, the study findings are consistent with the thesis that medieval society could be entrepreneurial (i.e., effective in generating economic growth) without the presence of visible individual entrepreneurs (Wunsch, 2010). This runs counter to modern notions of the triumphant individual

grasping and exploiting economic opportunities, often quite apart from coercive social and political norms. It is also consistent with the fact that growth during the period was driven not by individual profit maximization but by a dedication to a variety of social goals, all of which flowed from the church-defined mission of Christian society (Bitros and Karayiannis, 2008).

It is also seen that the emergence of entrepreneurship at the societal level is not always "the rebirth of a tradition but is attributed to reforms and institutional changes" (Cumming, Guariglia, Hou, and Lee, 2016). The formation of institutional logic and practices in the context of entrepreneurship varies in nature across different societies. While some countries and societies progress by developing their existing potential, such as being on maritime and trade routes, other societies are thought to relate and advance the development of market logic to different social, political, and economic environments. In addition, potential agency problems arising from the management and ownership structures in the regions where businesses operate are considered to be one of the issues that should be taken into consideration when addressing the phenomenon of entrepreneurship from a historical perspective.

Apart from these, even in countries such as England, which was said to be the cradle of democracy, a married woman could not sign a contract on her own and, therefore, could not run a business in her name (Collinge, 2019). The author examines how shifting relationships between guild jurisdiction, patriarchy, and familial influence impact a woman's right to trade. This poses a highly problematic and demographically limited situation for the development of entrepreneurship and innovation. The absence of such fundamental legal rights can also be viewed as an anomaly in ancient and medieval entrepreneurship.

It is not possible to fully understand and explain a phenomenon without a story. This is also true for the history of entrepreneurship. How knowledge is passed down from entrepreneurs over time and how this story is shared from one generation to the next is also essential. Smith and Greer (2017) investigated how entrepreneurial knowledge evolves over long distances. The authors also emphasised the importance of integrating global environmental considerations and business history. This issue is intended to draw attention to the harmony with the discourse that the regulatory effects of the environment can increase the development of businesses and, indirectly, the competitiveness of a nation (Ambec, Cohen, Elgie, and Lanoie, 2013; Porter and Linde, 1995; Rubashkina, Galeotti, and Verdolini, 2015). When considered from the perspective of business history, this issue makes it natural for nations to be affected by their commercial and professional infrastructures, physical access, ecosystem effects, clusters and attraction centres, networks, technological infrastructure, and geographical ecosystem, such as readiness for entrepreneurship. In addition, in today's literature, this situation has the potential to affect cultural heritages such as tightness and looseness of cultures, countries' Hofstede cultural dimensions, clan culture, development culture, hierarchical culture, religion, fatalistic belief, incompatibility theory, cultural theory, society's view of taking risks, pull-push-push and pull factors (Akarsu, 2021).

Research limitations and future research

The findings of this study provide evidence from prominent old texts about the existence of entrepreneurship in the pre-Cantillon period. As such, the study pushes the historical anchor of the entrepreneurship history literature further back and raises a new debate. In future studies, the history of entrepreneurship can be addressed periodically. It can serve as a source for early studies on the history of entrepreneurship and its variables, providing insights for future research.

Business-environment history research based on archival materials has the potential to provide policymakers and leaders with an understanding of the relationship between firms and the natural environment that is as useful as that offered by economics (Smith and Greer, 2017). Future research could expand the dataset to include various selections from ancient and medieval texts, providing a more comprehensive understanding of early knowledge about the history of entrepreneurship and the effects of commercial activity. Lands where a single religion ruled can be studied separately. The development of entrepreneurial obstruction by empires and kingdoms can be examined.

Secondly, since this research employs a cross-sectional research design with a document analysis approach, it may be limited in capturing long-term factors and developments in the history of entrepreneurship. Therefore, future research can examine the issues affecting the development of entrepreneurship with longitudinal case studies that include the content of more historical texts.

Finally, although this research has identified social, legal, and cultural elements as entrepreneurial dynamics in the pre-Cantillon era, future studies should be expanded to include the antecedents and sequels of these dynamics and entrepreneurial emphases. Furthermore, examining the role of the country and ecosystem in the emergence and shaping of entrepreneurship may provide richer insights.

As in every study, there are some limitations in this study. Although there is no claim that the texts used in the study cover the entire period, the inability to access all of the old texts can be expressed as the most fundamental limitation of this study. In terms of generalizability, although the study has some limitations due to its nature, addressing the pioneering textual sources of the period advances the literature by providing researchers with new perspectives that lead to remarkable results.

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“Those friends thou hast, and their adoption tried,
Grapple them to thy soul with hoops of steel.”
Hamlet- Shakespeare

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