



The future within: Commitment, hope, and values in entrepreneurship

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ABSTRACT

This paper provides philosophical foundations for understanding the *future* as an internal space for entrepreneurial aspirations. Our argument is laid out in three premises. First, the beliefs underpinning conceptions of the future are best seen as hinge commitments, not subject to rational critique. Second, hope generates the power to make new beginnings and thus enable the pursuit of different futures. Third, the pull of a different future is enabled by the creation of new values that can act as a compass for its pursuit. By engaging with the existential side of the entrepreneurial pursuit of imagined futures, our work aims to expand our scholarly activity.

“Every man lives in two realms, the internal and the external. The internal is that realm of spiritual ends expressed in art, literature, morals, and religion. The external is that complex of devices, techniques, mechanisms, and instrumentalities by means of which we live. Our problem today is that we have allowed the internal to become lost in the external. We have allowed the means by which we live to outdistance the ends for which we live.”

– Martin Luther King, Nobel Lecture, December 11, 1964, University of Oslo.

1. Introduction

When Colombian neurologist and Alzheimer’s researcher Francisco Lopera saw his grandmother not recognizing who he was, he vowed then that this would not happen to anyone else (The Economist, 2024). His scientific pursuit over 40+ years had been driven by that promise. It has changed the course of research on the disease by revealing insights into its mechanisms (Kosik, 2024). Francisco’s scientific career captures well the hallmarks of many entrepreneurial journeys: (1) a vision of a different future, (2) commitment to make such future real, and (3) sustained, strenuous effort, energised by the hopeful vision akin to a North Star.

Recurring in accounts of entrepreneurial experiences, these features are essential for understanding entrepreneurs and thus provide pillars for theories of entrepreneurial action. The formal structure is deceptively simple: $f_i g_i(x)$, where x is an envisioned future, $g_i(x)$ is person (i)’s commitment to make x real, and f_i is person (i)’s action because of their commitment g . Despite this simplicity, the term x (future) proves problematic for it operates *inside* the person’s commitment. This poses a challenge for the theorist who, needing to invoke x , inadvertently posits it in the wrong place. This happens, for instance, in the recently proposed ABC theory of

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entrepreneurship, in which a desired future is deemed either “*merely imaginable*” or “*really possible*” (Ramoglou and McMullen, 2024: 9, original italics). Yet, in seeing entrepreneurs perusing the latter rather than the former, the desired future is somehow ‘located’ outside anyone’s imagination and commitment.¹ Thus, what is internal to the entrepreneurial experience becomes external to it. As a result, we find ourselves talking directly about *x*, whether it is possible or impossible. A theory of entrepreneurial action for a future unwittingly becomes a theory of the future of entrepreneurial action.

Echoing Dr Martin Luther King’s opening words, the *future* is easily lost in the external realm of theories of entrepreneurial action, in which a slippery talk of possibilities is unable to find traction in objective reference. But the *future* can be found in the internal realm of human aspirations as the source of their meaning. This requires a conceptual apparatus that can capture the energizing power of ends without needing to locate such ends outside of the human mind.²

In this paper, we provide philosophical foundations for inquiring into *the future within* that drives entrepreneurial aspirations, laid out in three premises. First, the beliefs underpinning conceptions of the future are best seen as *hinge* commitments, not subject to rational critique. Second, hope empowers the making of new beginnings and thus enables the pursuit of different futures. Third, the pull of a different future is enabled by the creation of new values that can act as a compass for its pursuit. By engaging with the existential nature of entrepreneurial pursuits, our work aims to foster space for reflection in our scholarly activity, whereby entrepreneurship can be seen as an inner realm to be enkindled.

2. Hinge commitments and the future

A basic premise for entrepreneurial action is that what entrepreneurs believe influences what they do (McMullen and Shepherd, 2006). Beliefs pose challenges for entrepreneurial scholarship due to the problem of distinguishing them from what entrepreneurs can really know (e.g., Ramoglou, 2021; Townsend et al., 2024). Rather than consider beliefs as something that needs to be externally validated, we consider beliefs in terms of their constructive power. That is, our beliefs are akin to “edifices” in that we can use certain beliefs as the basis for forming new beliefs. Going in the other direction, we will find at the core of our belief systems certain basic propositions on which our beliefs ultimately stand.

For instance, the proposition that there is an external world underpins empirical statements about the world. Such underpinning is, in Søren Kierkegaard’s parlance, “edifying”, that is, “upbuilding”, as it contributes to strengthening our expectations to and hence hope in the future. Similarly, Kant’s (1781/1998) idea of synthetic *a priori* statements relates to the notions of space and time as conditions of possibility for experience. And in mathematics, the axioms of the existence of sets and infinity form the foundation of a formidable logical apparatus. Notably, such basic propositions are not subject to rational justification because they are the preconditions for making rational justifications in the first place. As Wittgenstein (1958) writes, there comes a point, after all possible reasons are exhausted, that one simply says, “This is simply what I do” (§217). Quine (1948) refers to this as ontological commitment - it is what ultimately lies at the bottom of conceptual systems, i.e. premises from which conceptual edifices can be built. In refuting the distinction between analytic and synthetic propositions, Quine (1951) emphasized instead differences in how prone we are to revise certain propositions (beliefs) in the light of incoming experience. In this sense, certain core propositions are less shakable than peripheral ones.

Such fundamental propositions can be formally defined as *hinge propositions* based on the following criteria: (1) we presuppose them when holding other beliefs, (2) they are not subject to empirical evidence, and (3) they are fundamental to our worldview (Lopez, 2023). In turn, the attitude we hold toward such propositions can be regarded as our *hinge commitments*. Lopez (2023) argues that such commitments are best conceptualized as being *arational* since they are not subject to rational evaluation but rather enable our reasoning about what to believe and what to do. They are not irreplaceable, but very difficult to give up because doing so erodes our worldview. In the metaphor known as Neurath’s boat, after the Greek mythological story of the Ship of Theseus, our belief system is akin to a ship made of individual beams (propositions): “we are like sailors who on the open sea must reconstruct their ship but are never able to start afresh from the bottom. Where a beam is taken away a new one must at once be put there, and for this the rest of the ship is used as support. In this way, by using the old beams and driftwood, the ship can be shaped entirely anew, but only by gradual reconstruction” (Neurath, 1973, p. 199).

The notion of hinge commitments can help us conceptualize the relationship between entrepreneurs and the futures they envision and set out to pursue. We would typically think of such commitments as hinged to the present or past, reflecting our history and social practices. If we were to extend the belief “edifice” that such commitments support into the open future, we are bound to feel uncertainty surrounding them the further we stretch them out. This is uncertainty about the ends that we could reach. In contrast, we suggest that entrepreneurs “hinge” certain commitments onto the future - thereby defining a certain future - and build an “edifice” backward to the present. In this sense, entrepreneurs can be certain about what they want - this is different from being uncertain about whether they can get what they want. The uncertainty that arises is not about the end itself but about finding a beginning, i.e., connecting the future with the present.

3. The power of hope and the ability to make promises

Being certain about what one wants paradoxically creates uncertainty about whether one can get what one wants: there is now

¹ In formal terms, this amounts to $f_i(g, x)$, i.e. x operates alongside g , not within it as its content.

² Notably, what inspires (a meaningful idea in the mind) is different from what may be achieved eventually (a certain state of the world). The second *what* refers to something external, while the first does not.

something that can be fulfilled or unfulfilled. To any individual entrepreneur, uncertainty relates to fear of disappointment and failure (Cacciotti et al., 2016). Yet even against such fear, an edifice of expectations is the indispensable foundation that enables the recreation of hope in the future. This hope seems strained today. The younger generations in the West expect *their* future to be less prosperous than what their parents have experienced, and their mental health is worsening on an epidemic scale (Haidt, 2024). In an earlier study, Haidt (2008) linked this crisis to a one-sided belief in the future as entirely governed by technological progress and social liberal ideals. This tendency has led to overemphasis on *external* factors such as technological innovations and welfare, to the detriment of *internal*, moral factors. This competing, more tradition-based yet repressed *other* line of thinking would emphasize the “need to live in a moral order that is created by shared stories and that offers beliefs about who we are, what we ought to do, and what is sacred” (Haidt, 2008, p. 65). This is a tradition well known to both entrepreneurship research and practice, evident for example in the exploration of how the psychology of religious faith enables “actors to cultivate trust and hope in the face of uncertainty, drawing on a belief in a higher power, divine providence, or a greater cosmic order” (Pidduck et al., 2024, p. 12). Likewise, the idea that an enduring metaphysical order provides possibilities reconnecting the journeying entrepreneur with the common world is also central to arguments that such an order allows for “a meaningful reconnection between the insignificance of the individual, who lives aimlessly and in flux, and the transcendent principle of the metaphysical organisation of archetypes” (Laine and Kibler, 2018, p. 83).

Haidt’s analysis parallels Martin Luther King’s diagnosis: we have let our internal world become lost in the external world. The actual, material, and technological conditions and innovations have engulfed and outdistanced the spiritual realm, in which we harbor and develop our expectations for a meaningful future. In his Nobel Lecture Dr King explicitly builds backwards from an edifice of “eternal ‘oughtness’” and connects this to present day circumstances: “I refuse to accept the idea that the ‘isness’ of man’s present nature makes him morally incapable of reaching up for the eternal ‘oughtness’ that forever confronts him.”

Of course, if an entrepreneur would identify directly with Dr King, one of the most emblematic civil rights leaders in world history, this is likely to end in disappointment, no matter how indispensable and edifying the identification process with an ideal is to any member of society. The point in this case is not such misplaced disappointment, but rather the failed internalization of the expectation. This point is made by Søren Kierkegaard in his book *Fear and Trembling*: “each becomes great in proportions to his expectations” and “the one who expected the [humanly] impossible became greater than everybody” (Kierkegaard, 1843/2006, p. 113). Greatness lies in the expectation rather than in the result, or, expressed in our perspective: the expected or imagined result of the entrepreneurial venture edifies, through hope in the future, the present moment. In the above quote, Kierkegaard is actually talking about a leader, perhaps even an early entrepreneur, whom we may compare to Dr King, and who was also hoping on behalf of a people in distress and homelessness, namely Abraham.

Abraham’s expectations were no less audacious than Dr King’s. In a speech made to the Rabbinical Assembly in 1968, Dr King drew a parallel in modern times between the struggles of the black community and the biblical struggles of Abraham’s age (King, 1968). Abraham too is in distress - the title of *Fear and Trembling* reflects Abraham’s catastrophic situation, comparable to the black community’s dread in King’s era. As is well known, Abraham was ordered by Jahve to sacrifice his son Isaac. Eventually, however, Isaac, the sum total of Abraham’s hopes and expectation and thus the only necessity in his imagined future, was saved from the knife his father had raised above him. Such grace was not shown to Dr King who was fatally shot ten days after his speech to the rabbis. Yet his hopes and expectations did in many ways come true.

Should we, then, evaluate the father, the prophet, the leader from the civil rights movement or the entrepreneur from the existing present or rather from the future that *they themselves* imagine? Answering this question Kierkegaard goes on to mock ‘our age’ as governed by a rule of the crowd, namely that today everything “will be judged according to the outcome”. However, those “who talk this way are a numerous lot whom I shall designate by the common name of ‘associate professors.’ ... Their task in life is to judge the great men and to judge them according to the outcome” (Kierkegaard, 1843/2006, p. 155-56). Discussing this passage, Lippitt (2015) follows Kierkegaard’s critique and suggests another scheme of evaluation than sheer outcome in terms of success or failure: “So what is it that we are to learn from Abraham? The short answer is: what it means to trust and hope” (p. 131).

A tempting interpretation is to judge Abraham not according to his intentions or imagined future, but according to the lucky outcome of his venture. Although Kierkegaard praises Abraham as being the ultimate “knight of faith”, he also does use concepts such as “madness” and “insanity” to describe the man who appeared willing to sacrifice his son, only to become the early founder, so to speak, of the three Abrahamic religions. But if the outcome is the decisive measure, then what we could learn from Abraham is that it’s good to be lucky. In contrast, Dr King dies violently at the age of 39, leaving his wife and four children as well as one of the most decisive political movements in world history behind. It was a virulent backlash that confirmed the continued racial injustice in the US. Yet, no one would judge Dr King on the outcome. Even if the civil rights movement *had* failed, that would not have impacted our evaluation of its leader, nor of this leader’s imagined future.

While the feat of winning through or despite dying is well known in mythological and religious accounts, such as in the story of Christ or in Frodo’s final fate in *Lord of the Rings*, it may equally be evoked in Dr King’s narrative, while rejecting any utilitarian fables of martyrdom or sentimental imagery of glory through and beyond death. The winning lies not in the brutal end in death, *but in the beginning made in the promise*. Against the tide of unpredictability that the future³ brings, not least under civil unrest, Dr King made a promise that was contained in his famous dream that “one day on the red hills of Georgia ...” Through making this promise a collective endeavor, Dr King brings into the whole community, including its ‘white brothers’, what Hannah Arendt (1958, p. 237) terms “islands

³ We highlight that the term *future* is used here not as a content of a propositional attitude (hope, belief, commitment, judgment, evaluation) but as events that will take place or states of affairs that will obtain. How the term is used should be obvious from the context of the sentence in which it is used.

of security”, the fruits of a strongly imagined future. The present is, to Dr King, part and parcel of that dream, since it is the very present which is transformed through the imagined future: “I have a dream today.”

More generally, it is the act of promising – the act of committing oneself to one’s imagined future –that brings forth the very conditions for that future to be realized; it edifies the moment from the future and back. Failure, on the other hand, is also not the end, since failure in Arendt’s optic is what can be forgiven, allowing new promises to be made and new ventures to be imagined: “The possible redemption from the predicament of irreversibility – of being unable to undo what one has done though one did not, and could not, have known what he was doing – is the faculty of forgiving. The remedy for unpredictability, for the chaotic uncertainty of the future, is contained in the faculty to make and keep promises” (Arendt, 1958, p. 237). It is through promising that continuity and durability in any social relationships and hence any group or any society become possible - a stability which, in turn, is necessary for any change to be possible or even noticed.

This brings us to the question of moral code, since promises only make sense in the context of other people. Moral code exists in the tension between what Dr King calls “the ‘isness’ of man’s present nature” and the “the eternal ‘oughtness’”. We arrive at the issue of morality, since it is only under the mutually committing acts of promising and forgiving that humankind can develop mores and habits that allow those same mores and habits to be changed in sublime, not haphazard ways - in entrepreneurial ways. This process is what we may term civilization.

4. Between morality and ethics

As entrepreneurs pursue futures different from the present, they are not taking the world as it currently exists for granted but are, as Dr Martin Luther King has shown, engaging in a normative project of shaping how the world *ought to* become (Muñoz and Dimov, 2023). Needless to add, Abraham’s trust and hope was part and parcel in the initiation of the three Abrahamic religions: Judaism, Christianity, and Islam. In turn, by devising courses of action intended to see their visions materialize, entrepreneurs are not merely predicting what will happen but are making practical commitments in the present to bring about future change—a change that implies dissatisfaction with current conditions and the need for a new venture to achieve improvement (Spinosa et al., 1997; Johnsen et al., 2018). Entrepreneurial action, then, is premised on a normative assumption that the imagined future is worth striving for.

Yet, the normativity inherent in pursuing a future different from the present raises a fundamental problem of deciding whether the current present or the imagined future should serve as the focal point for judging what entrepreneurs strive to accomplish. If the imagined future is a departure from the present, it is not given that we currently have the proper framework for assessing the value of what is yet to be created. Quite the opposite, the pursued future may cast a new light on our current situation, calling into question the goodness of what we currently consider ‘good’ or the rightness of what we now deem ‘right’. For this reason, it is necessary to ask: Should the future be judged by the criteria of the present, or should the present be re-evaluated based on the imagined future? This question reflects a deep uncertainty of entrepreneurial action. As entrepreneurs act to change the present, the future they seek to create not only involves building a venture but also creating change for themselves and others, enabling new ways of seeing the world.

The normative tension between existing realities and imagined futures can be approached through a distinction Deleuze (1983, 1988) draws between morality and ethics in his discussions of Nietzsche and Spinoza. Morality, in Deleuze’s view, involves adherence to established norms and rules, passing judgment based on given values that serve as principles for determining what is good and bad, or right and wrong. In this way, morality is concerned with preserving existing conceptions of goodness or rightness, aiming to maintain continuity by upholding established values. In contrast, ethics is about fostering new modes of existence, involving the creation of new values, and the exploration of new possibilities. In short, while morality ensures continuation of the past into the future, grounded in present values, ethics is aimed at creating new values for the future (Holt and Yamauchi, 2023).

There are many examples of entrepreneurs who have challenged existing norms to create a different future. One such example is Muhammad Yunus, the founder of Grameen Bank, who introduced microfinance—small loans to impoverished individuals, particularly women, without requiring collateral (Yunus, 1999). At the time of launching Grameen Bank, the norm in the conventional banking sector was to deem the poor ‘unbankable’, assuming they were too risky counterparts who were unlikely to repay loans. Yunus challenged this norm by insisting that access to credit was a fundamental right and that even the poorest people, when given the opportunity, could use small loans to improve their lives and lift themselves out of poverty. In this way, Yunus’s venture Grameen Bank was not merely a moral project but an ethical projection: seeking a new mode of existence that departs from established norms. What this venture achieved was to enable doing things that were not previously possible.

For entrepreneurs, the challenge lies in the fact that their visions of the future must both depart from the present and yet gain recognition in the present to achieve support from others who are central to seeing the vision materialize. But how can morality and ethics coincide? Rorty offers a distinction between private self-creation and public appeal, a distinction at the heart of liberal society, suggesting that the figure of the strong poet, able to experiment with new ways of expressing themselves, achieves an “accidental coincidence of a private obsession with a public need” (Rorty, 1989, p. 37). This requires the private self-creation involved in imagining a different future – a future within – to appeal also to public solidarity – a future outside for others. The entrepreneur becomes a strong poet once they achieve this merger (Harmeling et al., 2009). In Rorty’s view, progress involves expanding the circle of solidarity by being able to “think of people widely different from ourselves as included in the range of ‘us’” (1989, p. 192), that is, progress is achieved not by recognizing a core human essence but by experimenting with how we describe ourselves. For example, Yunus’s venture Grameen Bank involved redescribing the taken-for-granted views on poverty, development, and financial systems. However, it also achieved this vision by gaining support from others. By achieving such support, the future within becomes a future outside for others.

Rather than treating ethics and morality as opposed, we can begin to see how entrepreneurs must push from the present by using

morality to ensure appeal, but also pull toward the future by ethically searching for new values. Herein lies a tension that entrepreneurs must handle: we know from history that the future can evolve in ways that allow us to cast normative judgments on the past; but we also know that not every change in the future is necessarily for the better. It is by keeping both thoughts in mind that morality and ethics collide. Here we can view the future-directedness of entrepreneurship as a constant negotiation between morality and ethics: a simultaneous concern for both the departure from the present and the leap toward the future. Neither the inner creation of new values should be lost to the external world, nor should external standards constrain the ethical search for new self-definitions. Both must be recognized as essential, without reducing one to the other.

5. Implications for entrepreneurship research

We call for entrepreneurship theory to distinguish carefully between the future within that inspires and the future without that transpires. Hence, a future is both something that entrepreneurs aspire to bring about and something that occurs at a later point in time. As two realms of ends, one is internal, prospective, and incomplete while the other external, retrospective, and complete. How we use the term *future* in entrepreneurship theory requires conceptual sensitivity to the realm in which it is invoked. In this sense, theories of entrepreneurial action that aim for fidelity with entrepreneurial experience need to preserve the integrity of entrepreneurial aspirations, locating the future in an internal realm as a source of meaning, a guiding light. We lay the philosophical groundwork for such an existential conception of entrepreneurship, absolving theory from the need to reach outside of the human mind for the purpose of explaining *why* entrepreneurs act, i.e., what reasons they *have*, not what reasons we may *attribute* to them. In highlighting the fundamental roles that hinge commitments (as arational beliefs), hope, and ethics play for understanding and evaluating entrepreneurial aspirations, we seek to enkindle new, deeper conversations in the field and a new locus for theorizing.

Our scholarly engagement with entrepreneurship entails grasping its reasons. Three questions raised by Kant (1781) in his exploration of reason – “What can I know?”, “What should I do?”, “What may I hope?” (Williams, 2024) – are readily seen as confronting the entrepreneur who embarks on a journey to pursue an imagined future. By acting, an entrepreneur dares to answer these questions. Can our theory answer these questions for them or judge their answers? Rather, by acknowledging the existential nature of these questions, theory can be a tool for self-reflection and self-knowledge, cultivating wisdom and providing assurance that one is not alone in facing these questions. Here, scholarship is not about getting it right – taming entrepreneurship in a theoretical frame, so to speak – but about looking after entrepreneurship, enlarging its spirit by making it stronger, responsible, and wiser. A good theory of entrepreneurial experience is thus one that resonates and edifies, not one that brings closure in a quest for “antecedent possession of actuality” (Dewey, 1960).

The challenge of studying entrepreneurs as pursuers of imagined futures is that the phenomenon at hand is located in between what is and what is not yet, a harbinger of economic and social change in the world that, in turn, gives rise to new forms of entrepreneurship (Berglund and Dimov, 2023; Hjorth and Holt, 2016; Lubinski et al., 2023). The scholar cannot get ahead of this phenomenon the way physics, chemistry, and biology can lay the groundwork for rigorous engineering. But scholarship can aim to keep up with the phenomenon, giving theoretical expression to its internal realm and thereby enabling entrepreneurs to reflect on their own practices and actions (Dimov et al., 2021). At stake also is bringing up new generations of entrepreneurs, as captured by the metaphor of a relay between theory and practice: “Practice is a set of relays from one theoretical point to another, and theory is a relay from one practice to another” (Foucault and Deleuze, 1977, p. 206). In other words, as entrepreneurs respond to new challenges and possibilities, our theorizing can usher new concepts suited for new realities.

Developing our theories of the internal realm of entrepreneurship needs to go hand in hand with the development of theories of its external realm. Understanding what inspires people to act entrepreneurially should operate alongside understanding how others are mobilized to turn the effort into a collective one (e.g. Wood and McKinley, 2010), the role that various external factors play in entrepreneurial success (e.g. Davidsson et al., 2020), and the economics of entrepreneurial activities (e.g. Eckhardt and Shane, 2003). These are not competing perspectives on entrepreneurship, but rather complementary accounts that can work together to build a more comprehensive understanding of the phenomenon, connecting its internal and external domains. Entrepreneurship theory, in this sense, is an assortment of theories, each bringing a distinct voice into the scholarly choir.

6. Conclusion

The future within must be firmly grounded in a care for the present and a consideration of the history that has brought this presence about. Kierkegaard (Kierkegaard, 1848/1997) compares this engagement with how one in the present navigates a rowing boat, namely with the back to the future, considering one’s historical trajectory so far: “The one who rows a boat turns his back to the goal toward which he is working. ... When, with the help of the eternal, a person lives absorbed in today, he turns his back to the next day” (p. 73). The future within is based on what Kierkegaard terms ‘the eternal’, i.e., certain hinge commitments that are fundamental to our worldview. Dr Martin Luther King reminds us of the need to balance the eternal internal and the external world. Our hope for this paper is it enkindles a conversation to this edifying end.

CRediT authorship contribution statement

Dimo Dimov: Writing – review & editing, Writing – original draft, Conceptualization. **Christian Garmann Johnsen:** Writing – review & editing, Writing – original draft, Conceptualization. **Bent Meier Sørensen:** Writing – review & editing, Writing – original draft, Conceptualization.

Declaration of competing interest

The authors have no interests to declare.

Data availability

No data was used for the research described in the article.

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