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## **COMPARATIVE ANALYSIS OF ENTREPRENEURSHIP THEORIES USING THE HISTORICAL APPROACH**

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**Abstract.** The small and medium-sized businesses' growth is considered the most effective tool for economic development, but it was not always so: early economists did not single out entrepreneurs as the economy drivers, the theory of entrepreneurship itself appeared in the 17th century, although some of its elements are found earlier. The entrepreneurial theory received a thorough development in the XVIII century, further deepening and absorbing new elements. At the present time, the theory of entrepreneurship is in an unsatisfactory state: the leading scientists' positions are sometimes opposite; the authors interpret the essence, functions and nature of entrepreneurial activity in different ways. This study attempts to fill this gap and structure various entrepreneurial theories together. The object of the research is entrepreneurial activity, the purpose of the article is to deepen the understanding of the entrepreneurship essence, the tasks are: comparative analysis of various entrepreneurial theories, the main entrepreneurial schools' identification and review, as well as the term "entrepreneurship" clarification. The scientific novelty of this article consists in a clear definition of the entrepreneurs' functions, qualities and institutional characteristics, the entrepreneurial schools' allocation, as well as in refuting the opinion that the early authors mixed entrepreneurial and capitalist functions. The article examines the entrepreneurial theory evolution, describes the various authors' contribution, shows the change in the composition of entrepreneurial qualities and functions over time, determines the time of approaching the entrepreneurial theory to the modern form.

**Keywords:** entrepreneurship, theory of entrepreneurship, entrepreneurial schools, entrepreneurs' qualities, entrepreneur' functions, entrepreneurship institutional characteristics, history of entrepreneurship.

**JEL codes:** L26.

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