

# Australian Centre for Entrepreneurship (ACE) Research Exchange Conference 2014

4 – 7 February, Sydney, Australia

**QUT Business School**  
Australian Centre for  
Entrepreneurship Research



**UNSW**  
AUSTRALIA

Australian  
School of  
Business

<http://www.acereconference.com/>

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**E**ntrepreneurship

**R**esearch

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# Welcome

In its third iteration, ACERE – the Australian Centre for Entrepreneurship Research Exchange – is held in Sydney, for the very first time. We thank our local partners, the UNSW Australia, for co-hosting the conference.

The ACERE conference continues the proud tradition of an Australia-based, high quality, annual conference in entrepreneurship. Apart from Regular Paper Sessions this year's conference features Paper Development pitching and discussion sessions; a keynote address by Dean Shepherd; a workshop on "Bridging the Gaps Between Academics, Practice and Policy in Entrepreneurship" by PhD and multi-entrepreneur Suresh Kumar, and a closing panel with the above plus Frederic Delmar, Joe Cheng and myself discussing 'The future challenges and opportunities of entrepreneurship'. After a round of initial reflection by the panellists we will invite questions and viewpoints from the audience.

We wish you a hearty welcome to a great conference experience at ACERE and trust that you will also enjoy Sydney and its surroundings.



**Per Davidsson**

## Sponsor Information

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### Award Sponsors

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# Conference Information

## ■ Registration Desk Location & Times

The conference registration desk and information service will be located in the ASB Lounge, Australian School of Business, Level 6 in the Deans Unit.

The registration and information desk will be open from 8.00am until 5.00pm daily

## ■ Conference Emergency Contact

### **Sally Porteous – Conference Manager**

E: [acereconference@qut.edu.au](mailto:acereconference@qut.edu.au)

P: 0408 887 106

## ■ Conference Venues

All conference streams will be held within the Australian School of Business and the Laws Building. Please refer to the campus map for their locations.

## ■ Lost On Campus

UNSW's "Lost on Campus" app can be downloaded for Apple & Android devices. Search for "UNSW Uni-Verse" in your app store to download.

## ■ Social Functions

### **Welcome Reception**

Date: Tuesday 4th February 2014

Time: 6.00pm until 8.00pm

Venue: ASB Lounge, Level 6, Australian School of Business

### **Social Networking Evening**

Date: Wednesday 5th February 2014

Time: 7.00pm until 10.00pm

Venue: Intercontinental Hotel, 117 Macquarie Street, Sydney (Harbour Room)

Transport: Delegates are to arrange own transport to the venue

### **Awards Dinner**

Date: Thursday 6th February 2014

Time: 7.00pm until 10.30pm

Venue: Crowne Plaza, 242 Arden St, Coogee Beach

Transport: Delegates are to arrange own transport to the venue

## ■ Mobile Phones

As a courtesy to fellow delegates and speakers, please ensure your phone is switched off or is on silent during all conference streams.

## ■ Internet Access (Wifi)

Delegates will receive a wifi username and password prior to attending the conference. You must keep this information close to hand. If you didn't receive an email or have lost the log in details, please visit the registration desk.

## ■ Lost Property

All lost property can be handed in/collected from the registration desk in the ASB Lounge on Level 6.

## Conference Organising Committee

### ■ Conference Organisers

#### **Per Davidsson**

Director

Australian Centre for Entrepreneurship Research

QUT Business School

#### **Karen Taylor**

Centre Coordinator

Australian Centre for Entrepreneurship Research

QUT Business School

### ■ Conference Secretariat

#### **Sally Porteous**

Conference Manager

[www.redlanyard.com.au](http://www.redlanyard.com.au)

# About Sydney

## ■ Sydney City

Australia's largest and most famous city, Sydney is home to beautiful beaches, iconic buildings, historic landmarks, award-winning restaurants, and a uniquely vibrant culture. Situated in New South Wales, Sydney is home to the iconic Sydney Opera House, Bondi Beach and a vibrant arts and culture scene.

Sydney's annual sunshine average is almost 7 hours a day and the temperature ranges from a moderate average winter minimum of 9 to a maximum of 17 degrees Celsius, while in summer the average maximum peaks at 26 degrees Celsius.

Sydney's rainfall averages 1213mm a year with an average of 11 wet days per month. More than 40% of it falls between March and June.

For more information about Sydney, Australia, visit the [Destination Sydney website](https://www.destination-sydney.com.au/)

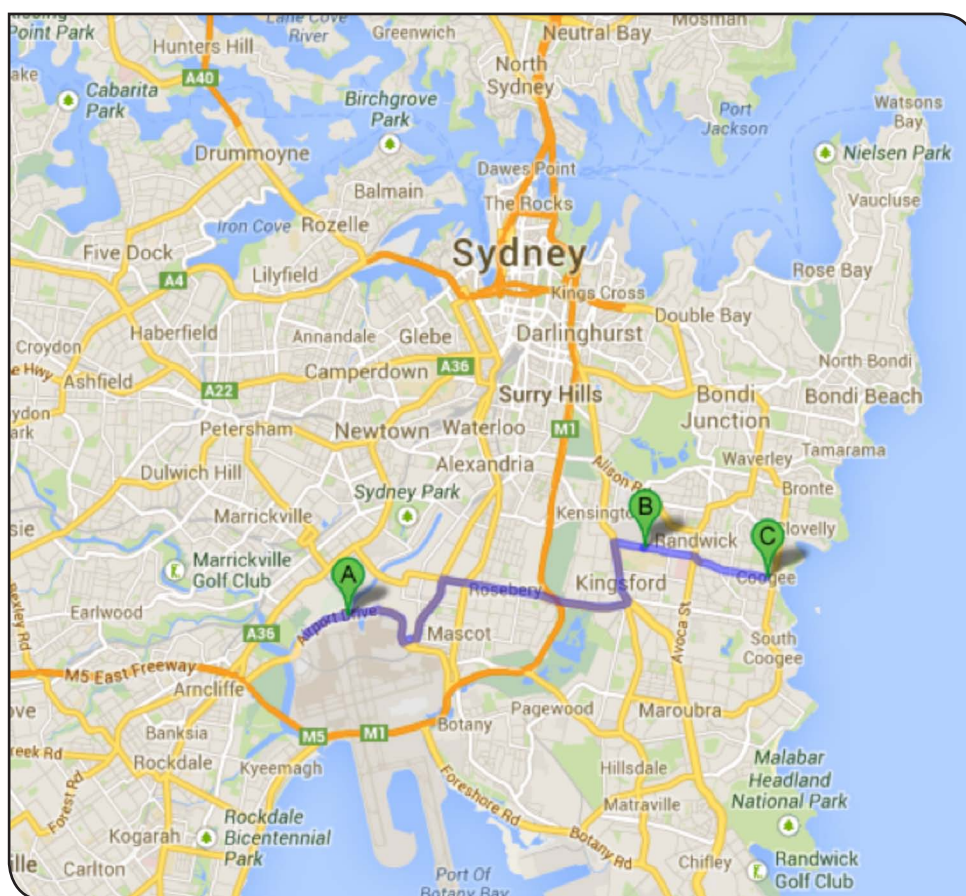


Figure 1: Sydney airport to UNSW Kensington Campus – 9.7km – Coogee Beach 2.3km

# Key Note & Panellist

## ■ Dean Shepherd

**Indiana University, Kelley School of Business**

Dean Shepherd is the Randall L. Tobias Chair in Leadership and Professor of Management and Entrepreneurship at the Kelley School of Business, Indiana University. Dean received his doctorate and MBA from Bond University (Australia). His research is in the field of entrepreneurial leadership; he investigates both the decision making involved in leveraging cognitive and other resources to act on opportunities and the processes of learning from experimentation, in ways that ultimately lead to high levels of individual and organizational performance. Dean has published, or has accepted for publication, approximately 100 papers primarily in the top entrepreneurship journals (Journal of Business Venturing and Entrepreneurship Theory & Practice), the top general management journals (Academy of Management Review, Journal of Management, Management Science, Organization Science and the Strategic Management Journal), top general operations journals (European Journal of Operational Research) and top psychology journals (Journal of Applied Psychology). He is also the editor in-chief of the Journal of Business Venturing (the leading journal on entrepreneurship) and on the review board for numerous management and entrepreneurship journals.



# Panellists

## ■ Frédéric Delmar

**Lund University and EM Lyon**

Frédéric Delmar got his PhD at the department of Economic Psychology at Stockholm School of Economics. He is currently professor at the Department of Business Administration, Lund University, and at the Strategy and Organization Department at EM Lyon. His main research interest lies in the early development of new ventures as well as organizational growth. He finds the behavioral aspects of entrepreneurship particularly interesting. His work has been published in various books and in a number of journals such as Management Science, Strategic Management Journal, Strategic Organization, Journal of Business Venturing and Entrepreneurship Theory and Practice. He has served on the editorial board for several highly ranked journals in entrepreneurship and management and is currently Associate Editor of the Strategic Entrepreneurship Journal.



## ■ Per Davidsson

**Queensland University of Technology, QUT Business School,  
Australian Centre for Entrepreneurship Research**

Per Davidsson is Director and Talbot Family Foundation Chair in Entrepreneurship at the Australian Centre for Entrepreneurship Research (ACE) in the QUT Business School (Management). Per is especially known for his extensive research on start-up and growth of small firms as well as societal well-being and job creation effects of those activities. Apart from many books, book chapters and research reports he has published over 50 peer reviewed articles in, e.g., Strategic Management Journal, Regional Studies, Journal of Management Studies, Entrepreneurship Theory & Practice, Entrepreneurship and Regional Development, and Journal of Business Venturing, including the most cited articles ever published in the latter two journals. He has also consulted for companies and international organizations. Per was an elected Officer of the Entrepreneurship Division of the Academy of Management for the 2007-12 period and served as its Chair in 2010/11. He is Field Editor of Journal of Business Venturing and serves on the editorial boards for several other journals. He has led several major research programs including the Comprehensive Australian Study of Entrepreneurial Emergence (CAUSEE) which attracted the largest ARC Discovery grant awarded to business/economics in its year of application.



## ■ Suresh Kumar

**Founder & Executive Chairman, NexAge Technologies USA Inc.**

A Deloitte Fast 50 and 5 times INC 500/5000 serial entrepreneur, Suresh Kumar is an engaged-scholar deeply immersed in entrepreneurial practice, research, learning, and policy. Founder of NexAge Technologies and Green Earth LLC, Suresh completed his doctoral degree in 2011 with a study on high-growth Asian American immigrant entrepreneurs US which has been widely presented and published. Suresh has presented and conducted professional development workshops at the Academy of Management Annual Conference (AOM), the Babson College Entrepreneurship Research Conference (BCERC), the International Council of Small Business (ICSB), the Startup Weekend, INC and TIE. He is an advisor to several social sector organizations that are focused on large scale change including Ashoka, South Asian Americans Leading Together, and Kerala Innovation and Transformation Alliance. As a result of his experiential learning and curiosity about various topics that are central to entrepreneurship, Suresh has a unique vantage point and insights into bridging the gaps in the entrepreneurial eco-system which he is executing thru his latest initiative, Game Changers

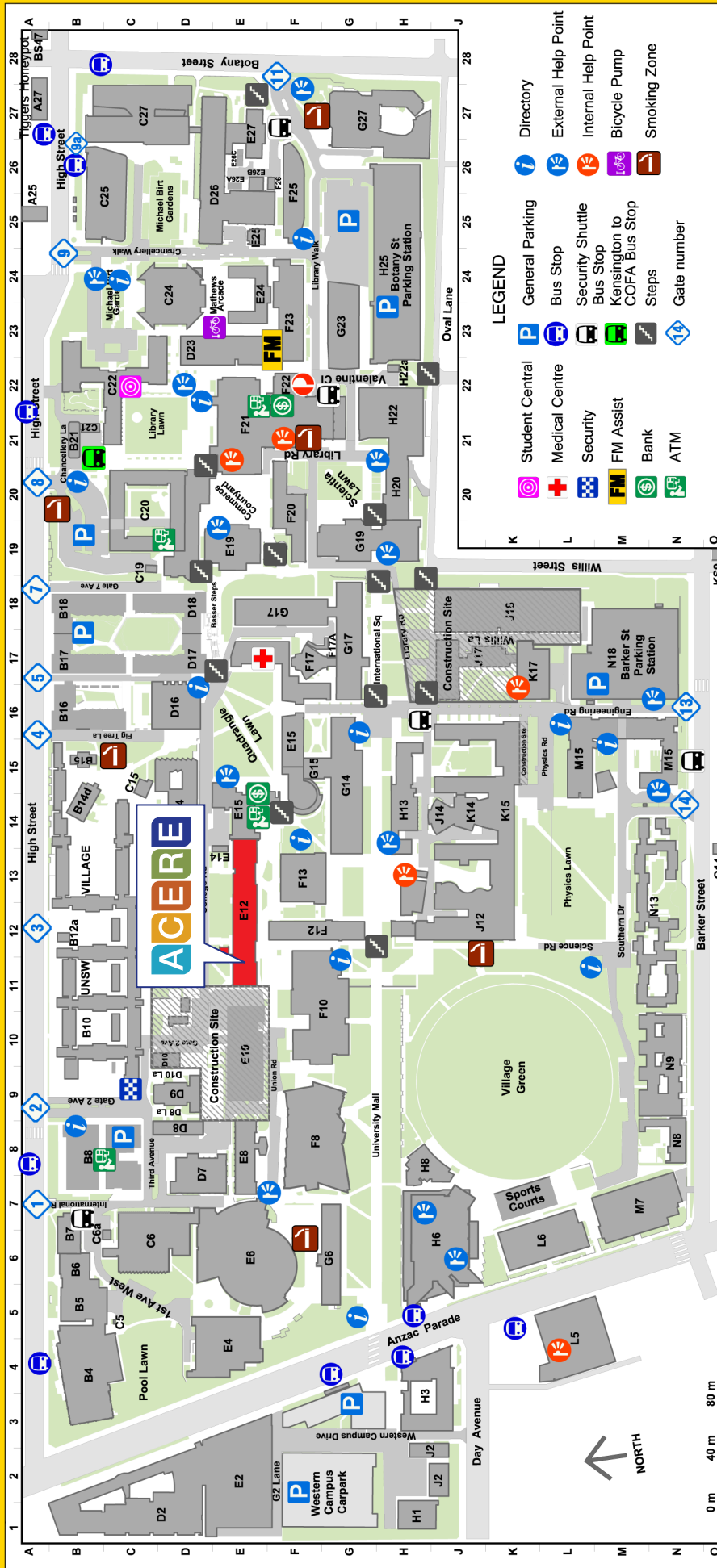


## ■ Joe Cheng

**Professor of Management and the Michael J. Crouch Chair in Innovation at the Australian School of Business.**

Joseph L. C. Cheng (Ph.D. University of Michigan) is Professor of Management and the Michael J. Crouch Chair in Innovation at the Australian School of Business. Prior to his current position, he was Professor of International Business and Director of The CIC Center for Advanced Study in International Competitiveness at the University of Illinois at Urbana-Champaign in the United States. During 2012, he was a Visiting Professor at Stanford University's Asia-Pacific Research Center. Professor Cheng's research focuses on issues concerning innovation, R&D productivity, and international competitiveness. He has investigated these topics in a variety of institutional settings including industry, government, and university as well as across different national contexts. His current research examines the changing pattern of foreign R&D investment in the Asia-Pacific and its effects on innovation and entrepreneurship across the region, particularly among the JACKS countries (Japan, Australia, China, Korea, and Singapore).





<b>Buildings</b> 223 Anzac Parade AGSM Australian School of Business Biological Sciences Block 10 Building D10 Chancellery Chemical Sciences Civil Engineering Computer Science Dalton Dangerous Goods Store Electrical Engineering Golf House 38 Botany Street John Goodsell John Niland Scientia Law Library Lowy Cancer Research Centre Materials Science	<b>Mathematics</b> Mechanical Engineering Metallurgy Process Morven Brown Newson NIDA Old Main Pavilions Quadrangle Red Centre Robert Webster Roundhouse Rupert Myers Sam Cracknell Pavilion Samuels SHRP Squashhouse Tyres Energy Technologies Ventilation Annex Willis Annex University Regiment	<b>UNSW Fare (Mathews Arcade)</b> Student Accommodation UNSW Residential Communities Barker Apartments Bassor College Colombo House Creston College Fig Tree Hall Goldstein College International Dining Hall New College Postgrad. Village Phillip Park College Shann College Warrana College UNSW Hall UNSW Village University Terraces	<b>Faculty Offices</b> Arts and Social Sciences Australian School of Business Built Environment Engineering Law Medicine Science AGSM Theatres Alens Arthur Robinson Biomedical Theatres Central Lecture Block Civil Engineering (Room G1) Clancy Auditorium Colombo Theatres Fig Tree Theatre Gonski Levy Theatre IO Myers Studio Keith Burrows Theatre Law Theatres Macaulay Theatre Mathews Theatres	<b>New South Global Theatre</b> Old Main Theatres (112) Parade Theatres Physics Theatre Red Centre Theatre Rex Vowels Theatre Rupert Myers Theatre Science Theatre Services Accommodation Services Admissions and Enrolments Alumni Association Arc @ UNSW Careers Employment Office Cashier Chaplains CONTACT Coop program & Scholarship Counselling Service	<b>Equity and Disability Unit</b> Facilities Management FM Assist ID Cards & Parking Foundation Studies - Permits Freehills Law Library Graduate Research School Human Resources Institute of Languages IT Service Desk Kingsford Legal Centre Learning & Teaching Unit Library Lifestyle Clinic A27 Marketing Development New South Innovations Nura Gill - Balnaves Place Optometry Clinic Physiotherapy Clinic Post Office Print Post Plus (P3) - Printing Services	<b>Religious Centre</b> Research Services Security Student Recruitment Office Student Recruitment Office Squash Courts Swimming Pool The Learning Centre University Health Services UNSW Bookshop UNSW International Student Centre UNSW Residential Communities UNSW Scholarships UNSW Sports & Recreation Offices UNSW Student Central Venues and Events Childcare Centres Kangas House 52 Barker St House at Pooh Corner Tigger's Honey Pot 22 Botany St Owl's House 9 Kennedy St
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# ACERE 2014 Program

Full abstracts, alterations and changes are published on the ACERE website at [www.acereconference.com/2014program](http://www.acereconference.com/2014program)

## TUESDAY 4 February

		Stream 1	Stream 2	Stream 3	Stream 4
9.00 to 16.30	Doctorial Consortium (invitation only)	ASB114	ASB118		
18.00 to 20.00	Welcome Reception	ASB Lounge			

## WEDNESDAY 5 February

		Stream 1	Stream 2	Stream 3	Stream 4
9.00 to 9.50	Welcome & Special Entrepreneurship Presentation by Murray Gillin	Laws G02			
10.10 to 10.20	Morning Tea	ASB Lounge			
10.20 to 11.50	Regular Paper Session A	ASB105	ASB115	ASB119	ASB130
11.55 to 12.55	PDS Pitches	ASB115	ASB119	ASB220	
12.55 to 13.40	Lunch	ASB Lounge			
13.40 to 15.00	PDS Session A	ASB107	ASB114	ASB118	ASB207
13.40 to 15.10	Regular Paper Session B	ASB115	ASB119		
15.10 to 15.30	Afternoon Tea	ASB Lounge			
15.30 to 16.30	Regular Paper Session C	ASB107	ASB114	ASB118	ASB207
19.00 to 22.00	Social Network Event	Intercontinental Hotel, Harbour Room			

## Thursday 6 February

		Stream 1	Stream 2	Stream 3	Stream 4
9.00 to 10.00	Keynote - Dean Shepherd	Laws G02			
10.00 to 10.20	Morning Tea	ASB Lounge			
10.20 to 11.20	Regular Paper Session D	ASB105	ASB115	ASB119	ASB130
11.25 to 12.25	Regular Paper Session E	ASB105	ASB115	ASB119	ASB130
12.25 to 13.20	Lunch	ASB Lounge			
12.25 to 13.20	Committee Meeting	Committee Only			
13.20 to 14.40	PDS Session B	ASB107	ASB114	ASB118	ASB207
13.20 to 14.50	Workshop: Building Bridges Between Academics, Practice And Policy: Lessons Learned From The Field	ASB115			
14.50 to 15.10	Afternoon Tea	ASB Lounge			
15.10 to 16.10	Regular Paper Session F	ASB105	ASB115	ASB119	ASB130
19.00 to 22.30	Awards Dinner	Crowne Plaza - Coogee Beach			

## Friday 7 February

		Stream 1	Stream 2	Stream 3	Stream 4
9.00 to 10.30	PDS Session C	ASB107	ASB114	ASB118	ASB207
9.00 to 10.30	Regular Paper Session G	ASB115	ASB119		
10.30 to 11.00	Morning Tea	ASB Lounge			
11.00 to 12.00	Regular Paper Session H	ASB105	ASB115	ASB119	ASB130
12.05 to 13.15	Closing panel session on the future challenges and opportunities of entrepreneurship	Laws G02			
13.15 - 14.00	Lunch	ASB Lounge			
14.00 - 15.00	Doctoral Consortium Wrap-up	ASB114			

### Key

Social Function & Hospitality

Keynote presentations

Regular Paper Sessions

Paper Development Sessions

By invitation only

# Abstracts

Abstracts are listed alphabetically by Lead Author.

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## INSTITUTIONAL CONTEXT AND ENTREPRENEURIAL MOTIVATION: EVIDENCE FROM GLOBAL PANEL DATA

Alshwer A<sup>1</sup>, Winkel D<sup>2</sup>, Vanevenhoven J<sup>3</sup>

<sup>1</sup>King Saud University, <sup>2</sup>Illinois State University, <sup>3</sup>University of Wisconsin

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### Abstract

Our primary objective is to test the relationship between the multi-faceted institutional context and the motivation to become an entrepreneur across time and across multiple nations. Specifically, we hypothesize that higher levels of economic freedom, political freedom, and globalization will be positively related to higher levels of entrepreneurial activity within a country. To test our hypotheses, we conducted OLS regression using data on 33 countries from 1999 to 2006 from the following sources: Global Entrepreneurship Monitor, the Index of Economic Freedom, the Freedom in the World Index, the Cingranelli-Richards Human Rights Dataset, the KOF Index of Globalization. Our results show a significant relationship between economic and political freedoms and entrepreneurial activity across many nations. Specifically, our findings lend support to the idea that motivation to become an entrepreneur is in part a rational, economic- and political- oriented decision-making process.

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## WHEN TO “PULL THE PLUG” AND WHEN TO “TAKE THE PLUNGE”: THE TIMING OF STRATEGIC DECISIONS TOWARDS NEW VENTURES

Bakker R<sup>1</sup>, Davidsson P<sup>1</sup>, Shepherd D<sup>2</sup>

<sup>1</sup>Queensland University of Technology, <sup>2</sup>Indiana University

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### Abstract

Firms face opposing incentives regarding when to take strategic decisions towards their exploration ventures. On the one hand, postponing can reduce uncertainty, but on the other, moving quickly allows capitalizing on a potential competitive advantage. Drawing on theories of entrepreneurship and real options reasoning, we suggest that firms resolve the competing tensions for acceleration and deceleration through an assessment of their venture portfolio and environment. An empirical study of the timing of termination and exploitation decisions taken with regard to 3,272 exploration ventures in Australia's mining industry over the years 2002- 2011 provides an insight into the drivers of decision timing. We find that venture portfolio composition is an important driver of timing—but only with regard to exploitation decisions. Higher levels of market uncertainty increase the time to venture termination but not exploitation, and a positive market trajectory increases the time to venture termination, yet decreases the time to exploitation. Finally, we find support for interaction effects between the portfolio and market. The overall pattern of findings sheds new light on the tension between deceleration and acceleration in entrepreneurial strategic decision making and highlights the importance of distinguishing between the timing of different types of decisions.

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## IDENTIFYING THE MOTIVATIONS OF STUDENTS IN UNDERGRADUATE ENTREPRENEURSHIP CLASSES

Balan P<sup>1</sup>, Balan-Vnuk E<sup>1</sup>, Lindsay N<sup>2</sup>

<sup>1</sup>University of South Australia, <sup>2</sup>The University of Adelaide

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### Abstract

Motivation is seen as a crucial element in the success of any learning activity. This is particularly the case in entrepreneurship education, where students need to be motivated and engaged so that they can best learn how to deal with the complexities and ambiguities of new venture creation. It is largely presumed that the purpose of entrepreneurship education is to equip and encourage students to engage in entrepreneurial activities. Only limited research has been carried out to explore the motivations of students for starting an entrepreneurship course. This grounded research used concept mapping to identify the reasons why undergraduate students enrol in elective/optional entrepreneurship foundation courses (their motivations). This research identified themes of motivations across six separate deliveries of such courses that were primarily extrinsic and utilitarian. Results have value in enabling educators to fine-tune course content and delivery to meet student enrolment motivations. The results also suggest areas for further research.

## EXPLORING KNOWLEDGE ACQUISITION FROM THIRD PARTIES FOR SME INTERNATIONALISATION

Bell V<sup>1</sup>, Cooper S<sup>1</sup>

<sup>1</sup>University of Edinburgh

### Abstract

This study investigates the importance of direct, indirect and serendipitous roles of third parties in knowledge acquisition in the networking for internationalisation processes of three different firm types in the Natural Health Products (dietary supplement) industry in Canada. Case studies, developed primarily through semi-structured interviews, were conducted with nine international new venture SMEs, including two regulatory service consultancies, two combination firms that acted as both ingredient suppliers and contract manufacturers, and five manufacturers with their own brands. These firms extensively utilised third parties to gain technical, market, internationalisation, and direct and indirect experiential knowledge which contributed significantly to their ability to internationalise rapidly using all network-related internationalisation theories and frameworks simultaneously. Prior ties, multicultural hires and their unique use of multicultural networks allowed these firms to: accelerate the time required to accumulate knowledge and experiences and to access and deepen market penetration; overcome psychic distance, risk, and constrained resource obstacles; affect foreign market selection; locate resources; and leapfrog internationalisation stages. Strong and weak ties involving third parties permitted these firms to develop competitive advantage and overcome the 'liability of outsidership' in foreign markets.

## LACK OF HR PRACTICES IN ENTREPRENEURIAL FIRMS: REASONS AND IMPLICATIONS

Bhowmick S<sup>1</sup>, Patel C<sup>1</sup>, Nair P<sup>1</sup>

<sup>1</sup>Newcastle Business School, Northumbria University

### Abstract

A firm's greatest asset and one that shapes its fortunes is its human resource, and organisational readiness for growth is understood as the availability of the appropriate human resources. Lengnick-Hall and Lengnick-Hall (1988) posit that demand for skilled employees is driven by the organisation's competitive strategy, which in turn is affected by organizational readiness. In other words, business strategy and HR strategy must be in a symbiotic reciprocal relationship for growth to happen (Lengnick-Hall & Lengnick-Hall, 1988) and that HRM be viewed as an integral part of firm strategy for competitive advantage (Narasimha, 2000). With regard to small entrepreneurial firms, studies have shown HRM and SHRM practices to relate positively to performance (Chandler & McEvoy, 2000; Hayton, 2003; Sels et al., 2006). Arguably, then, if businesses are to develop with the appropriate skills and nimbleness with regard to dominant logic as they grow, they must focus on this symbiosis early and craft HR policies and practices deliberately before they are shaped by default that stunt growth.

On the other hand, entrepreneurship research has generally found informality to be a major characteristic of small firm management and working (Chaston, 1997; Gibb, 1997; Pfeffer, 1994; Storey, 1994), and this informality in approach extends to HRM/HRD practices. The informal approach, rather than formal programmes, has also been suggested as being more suitable for small firms (Hill & Stewart, 1999). However, Hayton (2003) cautions against accepting the lack of formalised HRM approach in small firms "as inevitable or unconditional good" (Hayton, 2003: 375). Nooteboone (1993) opines that small firms lack sophisticated HR practices not because formal programmes are less suitable for them but because they lack the resources to implement such programmes. Informality and lack of sophistication has mainly been attributed to the cost of instituting formal policies and practices but also the absence of knowledge or expertise in small firms of instituting good HR practices (McPherson, 1995; Sels et al., 2006). It may, however be argued that, with several small firms in the manufacturing and technology sectors capable of establishing six sigma or ISO standards and other stringent sector specific international standards particularly in order to supply to large firms, lack of expertise in formalising HR practices or the knowledge and ability to procure that expertise may not be the reason for keeping it informal. While this gives an oblique support to the cost related reasons, it is worthwhile to explore other reasons. Hill and Stewart (1999), in a small sample study, report a wide variation among small firms in establishing formal HR practices. That reasons other than costs may be at play here is also suggested by various studies that report a high level of variability among small firms in the degree of formalisation of HR practices and policies. From a Strategic HRM perspective, Lengnick-Hall and Lengnick-Hall (1988) propose a reciprocal inter-dependence between growth orientation and HRM development mentioned earlier.

Thus the resource based view (RBV) in conjunction with transaction cost economics (TCE) that emphasizes the small firm's inability to institute formal HR practices due to lack of affordability does not explain the variability among small firms on this dimension. An institutional theory perspective of the firm's need to conform to external stakeholder expectations, ie, of governments, trade unions where the relationships are contract driven, or professional trade bodies or certification agencies, also does not explain the variability as Kok and Uhlener (2001) and Paauwe (1998) posit, with Kok & Uhlener's study showing more of the variability linked to RBV-TCE explanations than to institutional theory explanations. Further Paauwe (1998) proposes a combination of various aspects of the different approaches to explain the variability and posits that the choice of HRM policies and practices would depend on the constraints (of resources vis-à-vis cost) as also on the values, expectations and goals of stakeholders. Thus only partial explanations of the variability of HR formalization in small firms seem to emerge from the literature.

## ACCELERATE AUSTRALIA FAR: EXPLORING THE EMERGENCE OF SEED ACCELERATORS WITHIN THE INNOVATION ECOSYSTEM DOWN-UNDER

Bliemel M<sup>1</sup>, Flores R<sup>1</sup>

<sup>1</sup>University of New South Wales

### Abstract

This study presents our preliminary analysis of the emergence of seed accelerators in Australia. We review the history of this organizational form in context of over 40 years of policy debate about venture capital and innovation. We also provide a critical review of whether accelerators are an evolutionary extension of business incubators, or a new form of organization, more in line with angel investing.

## ENTREPRENEURIAL ORIENTATION AND INNOVATION OUTCOMES – A LONGITUDINAL, CONTINGENCY-BASED ANALYSIS

Brunst A<sup>1</sup>, Brettel M<sup>1</sup>

<sup>1</sup>RWTH Aachen

### Abstract

Innovation and Entrepreneurship are inseparably tied to each other. Firms that manage to innovate faster than others can rely on this capability as a source of competitive advantage. As such it is surprising that few studies have analyzed the link between entrepreneurial orientation (EO) as a firm-wide construct of literature on entrepreneurship and innovation outcomes. It remains uncertain whether entrepreneurially oriented firms are (a) more successful in bringing forward radical innovations, (b) less focused on incremental innovations and (c) how environmental factors influence this relationship. This study fills this gap by investigating the relationship between EO and radical and incremental innovation using a longitudinal data set. This will be done using a contingency-based model. Findings support the notion that EO is a driver of radical innovation outcomes. This relationship proves to be the strongest in turbulent industries. Results also showed that entrepreneurially oriented firms do not fall back to competition with regards to incremental innovation. Surprisingly, economic turbulence – particularly the recent financial crisis – did not have a significant effect on innovation outcomes of entrepreneurially oriented firms, indicating they follow a long term strategy robust to short term changes in their surroundings.

## AN INQUIRY INTO THE EPISTEMIC PROPERTIES OF ENTREPRENEURS' KEYSTONE RULES

Cavarretta F<sup>1</sup>, Furr N<sup>2</sup>

<sup>1</sup>ESSEC Business School, <sup>2</sup>Brigham Young University

### Abstract

Boundedly rational managerial actors would struggle to instantiate the full spectrum of theories of the world. Rather, they use a limited set of heuristics, e.g., the "simple rules" that guide specific types of action. However, cognitive science suggests a hierarchical structure whereby higher order rules would play a disproportionate role, e.g., on learning and selecting low-level simple rules. Assuming the existence of such "keystone rules", we identify the complexity of determining an efficient set, and the necessity thereafter to use meta-heuristical approaches such as genetic algorithm (GA). Noticing that the entrepreneurship context embodies the natural conditions of a GA, we conduct a grounded exploration of entrepreneurs' keystone rules to consider them as epistemic objects. It appears that although those do not match "scientific" theory, they cannot simply be rejected and provide an insight into the paradigmatic structure that drive practitioners' actions. Furthermore, the identification of keystone rules could fill a theoretical gap between the rational decision and social construction perspectives.

## MEANS, VARIABILITY, AND EXTREMES: REINTERPRETING THE ROLE OF RESOURCES IN NEW VENTURES

Cavarretta F<sup>1</sup>, Furr N<sup>2</sup>

<sup>1</sup>ESSEC Business School, <sup>2</sup>Brigham Young University

### Abstract

Organizational theory often focuses on the average effects of constructs on outcomes. However, despite the many benefits of such an approach, the complexity of our world implies the occurrence of extreme outcomes that can violate what was predicted regarding average outcomes. Although our theories acknowledge variability, little research has thoroughly examined the effect of factors on outcome variability. In this paper, we discuss the study of variability and illustrate this discussion with an empirical example in entrepreneurship, exploring the role of resource abundance in human and financial capital on performance variability and the incidence of extreme outcomes. We explore these questions using a panel data set of 4,928 new firms followed over their first four years to verify that canonical human and financial resources have little relationship with mean performance but rather with performance variability across firms, and with the likelihood of extreme performance outcomes such as fundraising or failure.

## PUBLIC POLICY, SOCIETAL CULTURE, AND ENTREPRENEURSHIP: A CROSS-NATIONAL PERSPECTIVE

Cheng J<sup>1</sup>, Skousen B<sup>2</sup>

<sup>1</sup>University of New South Wales, <sup>2</sup>University of Illinois

### Abstract

This paper seeks to contribute to the institutions and entrepreneurship literature by examining the interactive influence of public policy and societal culture on new business creation from a cross-national perspective. It argues that public policy can help promote entrepreneurship by taking on a compensatory or reinforcing role in relation to societal culture. A compensatory role would be for public policy to make up for the absence of a supportive societal culture that encourages entrepreneurial behaviors. A reinforcing role, on the other hand, would be for public policy to add to or further enhance the impact of an already existing supportive culture. It also argues that societal culture has a more intrinsic and enduring effect on entrepreneurial behaviors and entrepreneurship types than public policy that seeks to provide economic incentives or reduce transaction costs. This is particularly true for the high value-added entrepreneurship types that involve new product and/or new technology development.

## BUSINESS FAILURE AND LEARNING: THE ROLE OF TIME PERSPECTIVE AND EMOTION

Cheung C<sup>1</sup>, Hancock G<sup>1</sup>

<sup>1</sup>The University of Adelaide

### Abstract

Although there exists a growing literature in experimental psychophysiology on time perception and emotions (Geoffard & Luchini 2010), researchers have seldom investigated the relationship between time perception, emotions of entrepreneurs and their learning after business failure. Understanding the impact of business failure on the entrepreneur is key to understanding the entrepreneurial process. Business failure is an emotional event for entrepreneur (Bryne & Shepherd 2013). The impacts of business failure on individual are complex and can vary. This paper examines how entrepreneurs perceive and respond from business failure, as well as the roles emotions and time play in their learning.

## TECHNOLOGY LEVEL EFFECTS ON NEW FIRM'S CONFIGURATION OF RESOURCE

Chitsaz E<sup>1</sup>, Dapeng L<sup>1</sup>

<sup>1</sup>Harbin Institute of Technology

### Abstract

Assembling, attracting, and combining resources does not guarantee success. The entrepreneur must deliver personal strengths to the firm and convert these individual strengths into organizational strengths that can lead to a unique advantage. The entrepreneur knowledge provides a basis for continued growth in value of the resource bundle and leveraging someone to achieve another. As Cohen and Levinthal (1990) point out, investments in R&D and technology have "two faces" for an organization. They do not only generate knowledge within the firm but also increase its ability to absorb knowledge from its environment. In this research not only try to understand vital resource for developing new firms but also decipher how one bundle of resource can be leveraged to acquire another in different technology level.

In this way, we examined the conceptual model on the performance of 308 firms established in 2007 and 2008 in Tehran through survey method and using questionnaires. Considering the necessity of defining the amount of synchronic influence of independent variables on dependent variable, multi-group structural equation modeling (SEM) used for hypothesis testing and data analysis.

Results show that among internal factors, individual resource with aspects of 'human capital', 'employees and entrepreneurship social network' and "path dependency" has the most impact on firms' performance in high-tech firms. In contrast, 'organizational resource' has the highest impact on service sector and medium-tech new firms.

More plus, new firm performance in the service sector more predict by organizational resource than individual resource. Results demonstrate that financial resource impact on new firm performance increase from medium-tech to high-tech and service firms. Additionally, financial resource affects the firm's performance by leveraging organizational resources in high-tech firms whereas in medium-tech firms, it affects the firm's performance by predicting marketing capabilities' path. In contrast previous research, findings reject direct and crucial impact of the financial resource on new firm performance.

## EXPECTATIONS AND REALTIES OF FORMAL NETWORKS FOR ENTERPRISE DEVELOPMENT: THE FEMALE ENTREPRENEUR'S PERSPECTIVE

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<sup>1</sup>University of Edinburgh Business School, <sup>2</sup>University of Ulster

### Abstract

Encouragement of women to engage in new venture formation offers opportunities to increase overall levels of entrepreneurial activity: however, relatively little is known about the ways in which women use networks, particularly formal networks, to access the support and resource required for venture development and growth. There are suggestions that, compared with men, women tend to lack the human and financial capital to develop growth-oriented ventures. Their social capital connections are, therefore, important as they may provide access to key resources. Network research amongst female entrepreneurs is increasing, and suggests women emphasise informal relationships, often with other women, which may limit access to key resources. Less is known about their use of formal networks which, potentially, offer different resources which might help to address key gaps. Qualitative research reported here explores the experience of 36 female entrepreneurs in Northern Ireland to understand the expectations and realities of their participation in and use of formal networks.

## THE CREATIVE ENTREPRENEUR OR THE ENTREPRENEURIAL CREATOR

de Klerk S<sup>1</sup>

<sup>1</sup>University of New South Wales

### Abstract

This research investigates the networking behaviour and social involvement of Aesthetic entrepreneurs. Recent literature highlights the economic importance of creativity and knowledge in creative industries. Little is known of their expected social involvement and value contribution to the innovation ecosystem.

In-depth interviews were held with sixteen participants across all levels of the creative industries. This provided rich insight into their strategic entrepreneurial and networking behaviour that would not be possible through quantitative analysis.

The findings produced three main themes. They 1) demonstrated entrepreneurial behaviour and displayed specific 2) networking antecedents (collaboration, competition, co-innovation, coordination and coaching) to socially and commercially be involved in 3) social upliftment and community development as part of an Innovation ecosystem.

This study aims to contribute to literature and qualitative research on Aesthetic entrepreneurs, networking, innovation ecosystems and community involvement.

Social involvement by Aesthetic entrepreneurs are expected by community and government, but not that often fully understood and its contribution on an economic, social and innovation front is often not recognised.

This work encourages further cross-disciplinary research on the arts, entrepreneurship, innovation and social studies.

## PUBLIC R&D SUPPORT, BEHAVIOURAL ADDITIONALITIES AND R&D INTENSITY

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### Abstract

Public support for R&D has numerous economic and innovation benefits. Small firms in particular can benefit significantly from R&D support. Despite advances in this field, inconsistent findings hampers progress. Limited theoretically tested models, diversity in R&D support across countries, industries, programs and units of analysis and the diversity of empirical methods make it difficult to compare findings. In policy circles the focus of public R&D support has shifted from broadly supporting innovation and financial outcomes such as turnover, to complimentary effects in the form of firm behavioural additionalities. We address this gap in an emerging economy setting by asking how public R&D support relates to firm-level R&D intensity in the presence of three such behavioural additionalities, namely the technological competence, knowledge creation and collaboration. Our results show that in this context, public support matters for R&D intensity. In addition, we illustrate the importance of all three additionalities in this setting.

## THE ROLE OF FDI AND INTERNATIONAL ENTREPRENEURSHIP BEHAVIOUR

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### Abstract

Theoretically and traditionally, it is arguable that the role of FDI<sup>1</sup> in international entrepreneurship has been seen in a blinkered fashion. For example, much of the research on the internationalisation behaviour of firms has focused on outward FDI. There has been less focus on inward FDI and its effects on the entrepreneurial behaviour of domestic subsidiaries. Previous research on the role of FDI has also largely been quantitative, examining the effects of inward and outward financial flows with a consequential bias on the macro-economic effects of investment. This paper examines qualitative evidence on the role of both outward and inward FDI effects on businesses' international entrepreneurial behaviour and, hence, examines the micro-economic effects of FDI.

## THE USE OF PROBABILISTIC DESIGN METHODS TO MANAGE RISK AND UNCERTAINTY IN NEW VENTURES

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<sup>1</sup>Swinburne University of Australia, <sup>2</sup>Adventure Capital, Australia

### Abstract

New ventures are defined by risk and uncertainty. Within this context, risk is defined as that which is random, but can be quantified with a probability. Uncertainty is defined as that which is unknown in nature apart from the fact that it might have a material effect. It is uncertainty that defines the entrepreneur; they operate under uncertainty. If dealing with uncertainty is required of an entrepreneur, then removing uncertainty when possible so that their skill can be more intensely applied should reap benefits. One source of uncertainty is the sensitivity of the financials to random fluctuation in the value of parameters. Probabilistic design is an established tool for determining such information. Therefore, three new venture cases were considered from the perspective of probabilistic design to ascertain the benefits in removing this uncertainty. It was found that probabilistic design reduced uncertainty by informing on the otherwise unknown effects of randomness on finances. However, it was also found that it encouraged a design approach to the business financials, which provided greater understanding of the proposed business model. It is concluded that probabilistic design should be used from the onset of business model development to reduce uncertainty and inform better model development.

## BUILDING A THEORETICAL MODEL OF ENTREPRENEURIAL VENTURE GROWTH: AN ALTERNATIVE PERSPECTIVE

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<sup>1</sup>University of Kelaniya

### Abstract

Despite the low theoretical developments in the Entrepreneurial Venture Growth literature, entrepreneurial ventures require growth to provide economic development, to create wealth and employment. However, some entrepreneurial ventures register for high growth whereas others do not. Adding to that, Azevedo, & Ortiz (2011) write, the main cause for firm growth and success can be found inside of the firm. Despite the wide ranging factors 'inside the firm', Entrepreneurial Orientation (EO) acts as the strategy of an entrepreneur and the notion of Core Competencies (CC) covers intrinsic resources and capabilities of the entrepreneurial venture. Given these two antecedents of entrepreneurial venture growth, we intend to develop a comprehensive theoretical model of Entrepreneurial Venture Growth. Pertaining main propositions and sub-propositions were developed based on the constructs identified. Entrepreneurial Orientation viewed in a five dimensional framework and Core Competencies was defined rationally. Moderators of entrepreneurial venture growth and core constructs were conceptualized and rationalized and the theoretical framework developed subsequently. We argue that the associated concepts (EO and CC) can be justified as predictors of Entrepreneurial Venture Growth. Also, the application of these constructs in a different setting has important implications. We suggest more scholarly investigations are required in this regard.

## THE INTERACTIVE IMPACT OF ALTRUISM, MATERIALISM, AND ENTREPRENEURIALISM ON THE FORMAT OF SOCIALLY-ORIENTED NEW VENTURES

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### ABSTRACT

This paper presents a conceptual model to explain the heterogeneity of new ventures, which may be more- or less-altruistic, more- or less-materialistic (i.e. for profit) and more- or less- entrepreneurial in nature. It is argued that individuals who are intending to start a new venture will want to create an organisation reflecting their preferences for altruism, materialism and entrepreneurialism. We observe new ventures that are highly socially-oriented, or not; highly profit-oriented, or not; and highly innovative, or not. Our model considers these three dimensions simultaneously and presents a model of the heterogeneity of entrepreneurial firms that includes socially-oriented as well as self-oriented firms, and also includes the full range of orientation toward innovation and toward profit making.

## EXPLORING LOCAL ENTREPRENEURSHIP AS A FUNCTION OF A COUNTRY'S POSITION IN THE GLOBAL ECONOMY

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### Abstract

Entrepreneurship levels across countries vary significantly. Previous research has shown that these differences can be explained by assessing the economic, institutional and cultural differences among those countries. Globalization processes, however, have brought the interdependences among countries to the forefront of theoretical, policy and practitioner discussions. Notwithstanding this realisation of the importance of how countries are linked to each other, research focused on explaining the cross-country differences in terms of entrepreneurial activities have not formally explored whether and how the 'position' of a country within the global commerce network might affect the level of the local entrepreneurial activities and its international orientation. Our tests show significant relationships between entrepreneurial activities and variables that reflect advanced economies, regional trade blocks, the use of English as a common language and the composite of cultural, administrative, geographic and economic distances. Some of our hypothesized relationships were in the opposite direction of what we have expected

## EVIDENCE ON INDIGENOUS ENTREPRENEURS—THE ROAD TO ECONOMIC INDEPENDENCE?

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### Abstract

Indigenous Australians are; 'the most socially, economically and culturally disadvantaged group in Australian society' (Commonwealth of Australia 1992: 1). Similar statements have been repeated regularly in almost every government report pertaining to Aboriginal Australians since the 1991 findings of the Royal Commission into Aboriginal Deaths in Custody. Indigenous Australian disadvantage has its origin in the dispossession but this act has been compounded by many interconnected historical, social, economic and political factors that have been repeatedly identified. The independent hunter and gatherer society of pre-colonial Australia has been replaced by a marginal role in modern Australian economy with many Indigenous people being largely dependent on welfare payments and other transfer payments. Of course the limited recognition of Native Title has given a minority of Indigenous Australians some leverage over resources; however in a modern capitalist economy, most citizens derive economic independence from wages from having a job or by setting up a successful business. This paper focuses on the second of these roads to economic independence by outlining some recent theoretical insights into Indigenous entrepreneurs and then attempting to construct an empirical test of that theory using recent survey data from the 2008 National Aboriginal and Torres Strait Islander Social Survey (NATSISS).

## EXPERIENCES, BUSINESS PLANNING AND THE EMERGENCE OF NASCENT FIRMS

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<sup>1</sup>Queensland University of Technology

### Abstract

The role and importance of previous entrepreneurial experiences in the venture creation process have been linked with the search for information and opportunity identification (Ucbasaran et al., 2009), decision making (Dew et al, 2009) and performance (Samuelsson & Davidsson, 2009; Westhead et al., 2005). Previous research suggested that serial entrepreneurs differ in their approach of venture creation by adopting a more effectual process (Sarasvathy, 2008) as opposed to novices that may favour a more planned approach. However, little is known about the roles and impacts of other types of experiences -such as managerial and industrial- during the early stages of the creation process and especially on the adoption and uses of business planning and their impacts on the emergence of nascent ventures.

It may be argued that formal planning is not required by entrepreneurs with more experiences as they know what has to be done to create the venture (Castrogiovani, 1996) but may have a compensatory effect for novices (Escher et al., 2002). On the other hand, planning advocates argue that planning is also beneficial for experienced entrepreneurs and that due to their experiences, they will plan faster (Frese, 2009) overturning one of the main drawback of planning. Moreover, entrepreneurs with more experience may also have higher expectations and thus, attempt to create more sophisticated ventures. A business plan, by defining the activities to focus on, increases the volition to achieve the goals (Locke & Latham, 1990). Besides, more sophisticated ventures are more likely to look

for external finance where a business plan may be necessary (Honig & Karlsson, 2004). Thus, if both experienced entrepreneurs and novices may engage in planning, their reasons for doing so may be different (Burke et al., 2010). Moreover, entrepreneurial, industrial, and managerial experiences may have different impacts on the venture emergence.

The objectives of this paper are to examine the effects of three types of experiences - entrepreneurial, industrial, managerial- on the venture emergence and their relationships with business planning to address the following two questions: i) do experienced entrepreneurs use planning activities differently than novices? ii) under which conditions are experienced entrepreneurs better off engaging into planning or forego it?

This PSED-type study draws its data from the first three waves of the CAUSEE project where 30,105 Australian households were randomly contacted by phone using a methodology to capture emerging firms (Davidsson, Steffens, Gordon, Reynolds, 2008). This screening led to the identification of 594 nascent ventures (i.e., firms that were not operating yet at the time of the identification) that were willing to participate in the study. Comprehensive phone interviews were conducted with these 594 ventures. Likewise, two comprehensive follow-ups were organised 12 months and 24 months later where 80% of the eligible cases of the previous wave completed the interviews.

Business planning variables are measured with the presence or absence, degree of formality and revisions of the plan. Three types of experiences are included namely, entrepreneurial (previous numbers of start-ups attempts), managerial and industrial (years in managerial/industry positions for the founder/team). Controls include the gestation activities completed, industry, degrees and types of innovation, growth orientation, gender and human capital.

Following Dimov (2010), venture emergence is assessed as whether the nascent firm is operational, in a still trying stage or discontinued 36 months after the first interview.

The three waves of data with time separation between the variables are used to first test and compare the use of planning amongst nascent firms by their types of experiences and then to examine their impacts on venture emergence over time through a series of moderated logistic regression analyses.

Three waves of data collection have been completed. Preliminary results indicate that amongst the planners, nascent firms with any types of experiences are more likely to have a formal business plan than novices. However, only managerial and entrepreneurial experiences have a positive impact on revising the plan over time. Besides, there is very little consistency regarding the different uses of the plan for the three types of experiences over time suggesting different roles and impacts of the three experiences. Further analyses regarding the relationships between business planning, experiences and venture emergence are ongoing.

These findings contribute to the literature on business planning and experiences by measuring quantitatively their impact on nascent firms activities at different stages of their development. In addition, this study will shed a new light on the relationships between business planning and venture emergence by disentangling the effects of the formality of the plans, their uses and the types of experiences on the venture emergence. Finally, this paper is expected to increase the understanding of the venture creation process by analysing those questions on nascent firms drawn from a large longitudinal sample of randomly selected ventures to delineate the conditions where experienced entrepreneurs should engage into or forego planning.

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## **COMMON CULTURE: A VALUABLE PREREQUISITE FOR INNOVATION- FOCUSED INTERACTIONS BETWEEN SCIENCE AND ECONOMY**

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<sup>1</sup>Otto-von-Guericke University Magdeburg

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### **Abstract**

Successful collaborations between universities and companies work only in a few individual cases. In general, the diversity of cultures prevents the implementation of interactive knowledge transfer and actually reduces the potential innovation performance. This finding contrasts the recognition of the Organization for Economic Co-operation and Development published in 1996 on "The Knowledge-Based Economy" (OECD, 1996) that stated clearly:

"Knowledge is now recognised as the driver of productivity and economic growth, leading to a new focus on the role of information, technology and learning in economic performance." Regarding the reasons for such a collaborative deficit more closely it becomes apparent that not a lack of purpose, benefits or requirements are the cause for it, but rather different ways of dealing with it. This results primarily from a different cultural conditionality in universities and companies. However, the resulting questions still has to be discussed how the science system can contribute to knowledge transfer, in order to disseminate knowledge and to provide inputs for problem solving and innovation. Especially the process of knowledge transfer has been prominently discussed during the last decade after neoliberal tendencies in politics, particularly in North America and the European countries demanded the economic benefits of science and its institutions (c.g. Mansfield, 1991).

# EMPIRICAL DIMENSIONS OF ENTREPRENEURIAL DYNAMICS: A REVIEW OF RESEARCH ON THE VENTURE CREATION PROCESS

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## Abstract

Entrepreneurship is a form of acting more than it is a form of being (Gartner, 1988). Extant entrepreneurship theorising acknowledges that the important phenomenon of venture creation may best be represented as a process. Venture creation is not “an amorphous fog from which new organizations emerge wholly formed, but a series of events composed of specific factors that can be seen and studied” (Gartner & Gatewood, 1992: 5). However, the literature reveals a proliferation of theory building research that develops a conceptual model representing the venture creation process in whole or part. Despite their differences there are some common features that unite conceptual models of venture creation as process (Moroz & Hindle, 2012). Among these points of convergence, three stand out as critical – *time*, *action*, and *context*. This highlights that venture creation is a dynamic process, the product of purposeful behaviour and situationally dependant (Shane, 2000).

Notwithstanding this potential for convergence much conceptual research on the venture creation process remains untested empirically. And much empirical research on entrepreneurship examines variance in static factors rather than adopting a process paradigm and focusing on linked events and tracking actions over time. Further, what empirical research that does exist on the venture creation process is drawn from divergent research settings, thus limiting knowledge accumulation. Despite these difficulties the objective of this paper is: to assess what we do know from empirical research on the venture creation process; and distil some guidance for more fruitful future research in this area.

We proceed by focusing on multiple dimensions of the venture creation process – *time*, *action* and *context* and whether the evidence of the empirical phenomenon accords with those features uniting conceptual research in this area. As regard to time: the empirical evidence on the venture creation phenomenon should represent that building a new venture is not instantaneous. Yet those environmental circumstances that provide entrepreneurial opportunity are limited, hence venture creation must be bounded in time to be successful. As regard to action: the empirical evidence of the phenomenon should represent that venture creation consists of more than a single act, or a single type of action (Katz & Gartner, 1988) that together successful progress. As regard to context: the empirical evidence should highlight important difference in antecedents and outcomes of the venture creation process.

In order to reduce complexity in the task of taking stock of progress in empirical research on the venture creation process we focus on research from a single paradigm – that based on ‘Panel Study of Entrepreneurial Dynamics’ (PSED) research designs (Davidsson & Gordon, 2012). PSED-like research explores facets of entrepreneurial behaviour by capturing ongoing, but not yet established, business attempts and tracking them over time in order to assess what they do and the outcomes they achieve. All PSED-like studies use the same recruitment mechanism to draw their sample, and a common suite of questions that capture the completion and timing of numerous business creation activities, thus making research which adopts a true process perspective possible. Ultimately we assess the population of published studies based on data sets that make use of PSED-like designs and focus on describing features of the venture creation process, its antecedents and outcomes.

In this review we introduce a number of important empirical dimensions as mechanisms for structuring our analysis of the PSED process literature, and mirror points of conceptual convergence (Moroz & Hindle, 2012). First we note the manner in which *time* is treated by the researcher: either as something that defines the boundary of the process, or something delivers important information on the flow of actions. Second, we note the manner in which the process is conceptually *structured*: either as something that is further reducible into sub-processes, or a complex construct which exists as an irreducible whole. Thirdly, these dimensions are brought together to form typology of process research that facilitates the comparison between studies (Gordon, 2012; McMullen & Dimov, 2013).

The findings of this integrative review highlight a number of avenues for attention in future venture creation process research. Currently a clear disconnect exists between empirical and conceptual research on the process of venture creation. Empirical evidence which emerges coherently across studies highlights that *context* is critical in explaining process outcomes (Gartner & Shaver, 2011). However, there is little consistent evidence which antecedents relate to which dimensions of the venture creation process. This again highlights that *context* is critical. Further, those process theories developed to explain venture creation find scant application in empirical research on the same phenomenon. On the other hand research that draws on deep theory to explain a focal action in venture creation may avoid a true process perspective, which rather, relies on dynamic links between a series of event or actions (van de Ven & Engleman, 2004). Thus, future research would benefit by deeply applying a process perspective (van de Ven, 1992) and seeking to explain the phenomenon along *multiple* separate but *integrated dimensions*.

## ACADEMIC ENTREPRENEURS AND BUSINESS ANGELS: EXAMINING THE FACTORS INFLUENCING INVESTMENT DEAL OUTCOMES

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<sup>1</sup>University of Edinburgh

### Abstract

The low level of private equity investment supporting university spinouts (USO) has attracted much attention in recent years. While literature suggests “poor investor-readiness” and commercial inexperience on the part of the academic entrepreneur as key constraints to investment, few studies have examined the effects of the *deal making process* itself on investment deal outcomes. This study examines the USO investor readiness profile prior to investment negotiation and assesses the deal negotiation tactics deployed by academic entrepreneurs, during negotiation with both universities and business angel (BA) investors, to consider how they influence investment deal outcomes. Findings lend support to previous studies suggesting a weak investor-readiness profile of university spin-outs. However, we observe a much more prominent role played by academic entrepreneurs in contributing to weak investor-readiness and identify adverse effects of poor negotiating tactics on investment deal outcomes with BAs. We suggest the need for third-party “term-sheet” coaching for academic entrepreneurs and earlier deployment of independent legal intermediation on deal structuring and deal negotiation.

## DO MALE AND FEMALE ENTREPRENEURS DIFFER IN GETTING ADVICE FROM NETWORK CONTACTS?

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### Abstract

Female and male entrepreneurs differ in the way they make use of their networks, especially in the different development stages of their businesses, from start-up to young and to established businesses. The networks they use contribute to their ability to access additional resources, gather information, reduce uncertainty and identify business opportunities. Using data from 1,668 entrepreneurs in Thailand, we explore if men and women use different networks for doing business in a country with an equal proportion of women and men entrepreneurs. Do they use their networks in the same way and to the same extent before starting a business and after having established a business?

Previous research did not use data stemming from a country with an equal proportion of female and male entrepreneurs. It was found that the overall use of networks seems to be rather similar for men and women entrepreneurs, but not entirely. We found differences in the use of entrepreneurial networks: potential female entrepreneurs were less inclined to ask for advice in the idea generation phase than their male counterparts. Even though male entrepreneurs in general number more entrepreneurs among their networks, the effect of gender on advice-seeking was independent of this fact.

## INCUMBENTS RESPONSES TO DISRUPTIVE TECHNOLOGY-DRIVEN AND DISRUPTIVE MARKET-DRIVEN BUSINESS MODEL INNOVATIONS

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<sup>1</sup>University of Witwatersrand, <sup>2</sup>Chalmers University of Technology

### Abstract

Current research argues that incumbents should respond to disruptive innovation by setting up a separate business unit. This recommendation stems from research predominantly carried out on disruptive technologies in high-tech industries but whether incumbents respond differently to other types of disruptive business model innovations has not been empirically analysed. By collecting data from 88 strategic business units (SBUs) and dividing the sample into incumbents responding to disruptive technology against those responding to disruptive market-driven innovations, the result of this study show that the latter type of firms can succeed in managing both disruptive and sustaining innovations without setting up structurally separated business units.

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## INSTITUTIONS, CORRUPTION AND ENTREPRENEURSHIP

Hanoteau J

KEDGE Business School

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### Abstract

This paper analyzes the effect of formal and informal institutions quality on different categories (bribing and non-bribing) of productive entrepreneurship, across industrial subsectors and regional districts of Indonesia. Entrepreneurs in emerging countries bribe due to failing institutions and the harassment of corrupt bureaucrats, but they are not necessarily unproductive and this justifies acknowledging the heterogeneity of productive entrepreneurs.

We argue that productive and unproductive entrepreneurial functions may be embodied in a same person and the same formal and informal institutions quality impact differently categories of productive entrepreneurs characterized by different mixes of these functions. Our results show that poor quality of business permits delivery, of access to formal banks and transport facilities, excessive taxation, strong local community traditional rules, and ethnic fragmentation, affect differently the cohorts of bribing and non-bribing productive entrepreneurs. We support a 'grease-the-wheel' effect of bribing on entrepreneurship, and we discuss implications for scholars, entrepreneurs and policymakers.

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## INFORMATION & COMMUNICATION TECHNOLOGIES AND ENTREPRENEURSHIP.

Hanoteau J<sup>1</sup>

<sup>1</sup>KEDGE Business School

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### Abstract

This paper shows how the falling cost and greater quantity of information, resulting from the development of the Information and Communication Technologies (ICT) increases aggregate entrepreneurship in national economies.

The standard 'occupational choice' model of management, based on individuals' talent for managing, completed by the explicit consideration of the managerial use of information is explicitly presented and empirically tested to explain entrepreneurship development.

We present corroborating evidence on the link between ICT prices and availability, and the number of entrepreneurs in the economy using country-level data on entrepreneurship and on the prices and development level of ICT, for a sample of 92 countries over a period of six years between 2007 and 2012. Panel data regressions support the hypotheses, showing that a better access to ICT fosters formal entrepreneurship, but not the 'necessity entrepreneurship' as defined in the literature.

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## ENTREPRENEURS REDEFINING THE TERTIARY EDUCATION SECTOR IN AUSTRALIA

Hougaz L<sup>1</sup>

<sup>1</sup>Study Connections

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### Abstract

In this paper I examine the contribution of entrepreneurs in diversifying and redefining the tertiary education landscape in Australia. I explore how and why entrepreneurs have decided to enter a sector which, traditionally, has been generally considered a public sector. In the paper I focus on the ways in which entrepreneurs have identified and engaged with opportunities in the tertiary education sector, and created new businesses that are also, at the same time, educational organisations. In so doing, they have not only increased the number of options for tertiary education students, but their actions are having a major impact on the society, economy and educational profile of Australia.

## INNOVATION IN NEWLY PUBLIC FIRMS: THE INFLUENCE OF GOVERNMENT GRANTS, VENTURE CAPITAL, AND PRIVATE EQUITY

Humphrey-Jenner M<sup>1</sup>, Shinkle G<sup>1</sup>, Suchard J<sup>1</sup>

<sup>1</sup>University of New South Wales

### Abstract

We investigate the influence of government grants, venture capital (VC), and private equity (PE) on innovation. Grounded in the logic of information economics and the knowledge-based view, this study takes a fine-grained perspective by examining innovation inputs (R&D), and innovation outputs (patents), and the quality of outputs (patent citations). We analyze a cross-sectional sample of 436 Australian newly public companies. We find that grants are associated with innovation inputs, outputs, and the quality thereof. VCs increase innovation inputs whereas PEs increase innovation outputs and the quality thereof. Importantly, grants encourage VC investment but not PE investment. Grants and VC/PE backing are generally complements regarding innovation except grants substitute for VC backing on innovation inputs. We also investigate the attributes of VC/PEs that are associated with innovation.

## CASH HOLDINGS AND INNOVATION THROUGH ACQUISITIONS

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<sup>1</sup>University of New South Wales

### Abstract

This paper tests the hypothesis that cash-rich, but low-innovation firms can use acquisitions as a strategy to 'catch-up' on innovation. We examine whether cash-rich, but low-innovation firms can use acquisitions in general, and diversifying acquisitions in particular, to increase innovation inputs (i.e. R&D). We also show that low-innovation, but cash rich firms can respond to industry- shocks, in the form of an M&A wave or a tariff reduction in their industry, by using their cash to acquire a target and increase innovation. These results are consistent with the use of acquisitions to facilitate strategic repositioning in the presence of industry shocks.

## IMPACT OF ENTREPRENEURIAL EDUCATION ON ENTREPRENEURIAL INTENTIONS: UNIVERSITY CONTEXT AND EDUCATIONAL PROGRAM CHARACTERISTICS

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<sup>1</sup>University of Stavanger, <sup>2</sup>University of Tromsø

### Abstract

Whether or not entrepreneurship education enhances a student's aptitude toward entrepreneurship is a highly debated topic. Although positive effects are often hypothesised, recent empirical studies provide quite contradicting results. The possible reason for the contradiction is that the studies are very fragmented, a-theoretical, and completed in different contexts that makes comparison a difficult task. This study develops reliable measures to estimate the impact of entrepreneurial education on the start-up intentions of students. We suggest that in order to estimate the impact of entrepreneurship educational programs, at least two elements should be considered. First, the *university context* (UC) which refers to legitimacy of the closest environment in which the students operate should be considered. Secondly, the content, intensity, and mode of *educational program* (EP) itself should be considered. Results from this present study confirms that UC has a strong and direct impact on entrepreneurial intentions and attitudes.

## BACK TO EMPLOYMENT? HR MANAGERS PERCEPTIONS OF FAILURE EXPERIENCE AND HOW IT INFLUENCES THE HIRING DECISION.

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<sup>1</sup>University of Queensland, <sup>2</sup>Jonkopings International Business School

### Abstract

It is often assumed that after experiencing firm failure entrepreneurs choose between returning to self-employment or seeking paid employment. Framed within human capital theory, this assumption takes as a starting point that entrepreneurs choose the employment option that maximizes the present value of their utility over their lifespan (e.g. Douglas & Shepherd, 2000; Eisenhauer, 1995; Lévesque, Shepherd, & Douglas, 2002) where utility consists of both the economic benefits that the individual's human capital can render in each employment option and the psychic benefits such as the enjoyment from each employment option (Becker, 1975; Gimeno, Folta, Cooper, & Woo, 1997). However, in the case of firm failure, there is often stigma associated with it and this can influence the employment options available to the entrepreneur (Shepherd & Haynie, 2011; Simmons & Wiklund, 2011) both in terms of access to capital to start a new firm and also in regards to wages earned in paid employment (Landier, 2005).

Stigma is the outcome of having an attribute or reputation which is socially discrediting, causing an individual to be classified by others as undesirable (Goffman, 1963). What is stigmatized is thus based on what society as a collective whole value and judge. Historically bankruptcy has been stigmatized as it has been associated with shame, dishonesty and fraudulent conduct (Efrat, 2006). More broadly, firm failure can result in stigmatization to the extent that the entrepreneur is perceived as causing the failure (Wiesenfeld, Wurthmann, & Hambrick, 2008). At a micro-level, outcomes of such stigma include decreases in the willingness of business stakeholders to interact with failed entrepreneurs (Sutton & Callahan, 1987; Wiesenfeld et al., 2008) and decreases in the entrepreneurs' psychological well-being as feelings of competence, relatedness and autonomy are challenged by the failure (Shepherd & Haynie, 2011). At a macro level, the extent of stigmatization influences the number of individuals who are willing to engage in entrepreneurial ventures and, in turn, this can negatively impact the overall economic growth in the economy (Landier, 2005).

To-date, however, entrepreneurship research has predominately focused on the macro implications of stigma in regards to the economic activity and in particular start-up activity in an economy (e.g. Armour & Cumming, 2005; Landier, 2005; Peng, Yamakawa, & Seung-Hyun). In this research, society level stigma is reflected in the regulatory framework such as the leniency of bankruptcy laws and the ease at which failed entrepreneurs can gain a fresh start (Simmons & Wiklund, 2011). Findings show that in economies with more lenient bankruptcy laws, start-up rates are higher (Landier, 2005) reflecting that societal perceptions of failure have implications for the extent of entrepreneurial activity within the society (Baumol, 1993). In the cases where prior research has focused on micro level outcomes, the starting point has been the separation of the firm and the entrepreneur, and that an entrepreneur experiences stigma through their association with the firm (see Sutton & Callahan, 1987) whereby the extent of stigma experienced is directly related to how closely the firm and entrepreneur are linked by time, proximity and accountability for the failure (Simmons & Wiklund, 2011). Further, this research has taken the perspective of the entrepreneur, rather than those who interact with the failed entrepreneur who also take on a private cost for doing so (Furuya, 2002).

In this paper we explore the potential stigma failed entrepreneurs experience when seeking paid employment. We do this by focusing specifically on Human Resources (HR) managers' perceptions of failure and how this influences their hiring decisions. HR managers play an important arbiter role as they act as gatekeepers to employment and thus they have a legitimate platform to offer assessments of the entrepreneur's economic value (Wiesenfeld et al., 2008). Thus we aim to gain a more nuanced understanding of the conditions failed entrepreneurs face when seeking employment after experiencing firm failure.

Specifically we focus on the following research question: how do HR managers evaluate entrepreneurs with prior failure experience?

To answer this research question we adopt a case study approach and interview HR managers of small-medium sized firms mid-south of Sweden. We frame our study using the process model of the stigmatization of elites developed by Wiesenfeld et al. (2008) to try and identify under what conditions prior failure experience is valued by human resource managers and under what conditions prior failure experience limits an entrepreneurs employment prospects.

In doing so, we aim to make the following contributions to the literature. First, while it is commonly accepted that entrepreneurs experience stigma after firm failure (Simmons & Wiklund, forthcoming), prior research has not focused on how entrepreneurs are professionally and economically stigmatized. We contribute to this literature by showing the conditions in which entrepreneurs can experience stigma when seeking employment and thus an understanding of how firm failure can translate into diminished compensation and professional opportunities. Second, by focusing on how entrepreneur's human capital is judged by human resource managers we contribute to deconstructing the prior experience variable to provide a more nuanced understanding of how prior failure experience is valued. Our findings also have practical relevance for failed entrepreneurs who are looking for paid employment they uncover how employers value failure experience.

## FIRM GROWTH PROCESS BY WOMEN-OWNED SMES IN A DEVELOPING ECONOMY SETTING

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<sup>1</sup>Ballararat Federeation University

### Abstract

This paper explores the growth experiences of women-owned SMEs in the setting of a rapidly developing economy, that being the Islamic nation of Bangladesh. Philosophical standpoint of pragmatism provides this research a foundation for analysing the social construct of women entrepreneurship with a scope to transfer the results into other similar economic development contexts. Building on a conceptual framework, this study attempts to understand how institutional factors operate and interact with each other in achieving firm growth. The emerging patterns support the main elements that underpin the framework of analysis, developed especially for this study. From this perspective, this paper offers enhancement to the existing body of literature on firm growth by providing answers to the question '*how women-owned firms grow*'. It also aims to contribute to understanding business growth by women entrepreneurs in the specific Islamic setting of Bangladesh.

## CONTEMPLATING AN AUTECOLOGICAL APPROACH TO ENTREPRENEURSHIP

Jones C<sup>1</sup>

<sup>1</sup>University of Tasmania

### Abstract

It is argued that we have much to gain through consideration of an alternative approach to the study of firms and the entrepreneurs that create and assist in their persistence through time. This new approach is autecology, an approach that predates all current forms of ecology used today. Autecology is the term applied to the study of individuals and their life history from emergence to existence as influenced by the environment. In seeking to highlight the potential advantages of using an autecological approach this paper draws specific attention to the importance of understanding the ecology of individual firms, the environments they experience and help create, and the dynamic interactions occurring between any firm and its specific environment. The idea of an ecological trinity is proposed as concept through which researchers can narrow their focus to those specific factors that account for the interaction occurring between firm and environment. This paper concludes by suggesting several emergent research questions that highlight the potential value of employing an autecological approach to the study of firms.

## CULTURAL PREDICTIONS OF ENTREPRENEURIAL ORIENTATION AND THE MODERATING ROLE OF ENTREPRENEURIAL COMPETENCIES ON GRADUATE ENTREPRENEURIAL ACTIVITIES: A CROSS SECTIONAL SURVEY OF EAST AFRICA

Katono I<sup>1</sup>, Priilaid D<sup>1</sup>, Human G<sup>1</sup>

<sup>1</sup>University of Cape Town

### Abstract

This five East African country study seeks to establish whether the low graduate start up in these countries is attributed to variability in cultural perception of risk and proactiveness, and also ascertain the extent to which entrepreneurial competencies (knowledge, experience and networks) moderate the relationship between perception of risk on one hand and entrepreneurial intentions on the other.

To fulfil these objectives, the study is divided into two phases. Phase one pursues the above objectives through a cross sectional survey of two selected universities in each study country, while phase two of the study brings the research focus to a group of final year students in a university in Uganda (N=140), who are followed up and interviewed a year after graduation, to assess the extent to which they have or have not used the competencies above in overcoming the paralysis of uncertainty and engaged/ not engaged in startup activities.

Data analysis in phase one will begin with MANOVA to establish the prevalence of cultural orientations, entrepreneurial competencies and intentions in the various national samples. This will be followed by exploratory factor analysis and confirmatory factor analysis to examine the psychometric properties and functional equivalence of the study instruments across the study countries. Lastly regression analysis will be used to test the various hypotheses, while data in phase two will be content analyzed.

## EMOTIONAL SUPPORT, ROLE-RELATIONS AND NETWORK AGENCY

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<sup>1</sup>University of Southern Denmark, <sup>2</sup>Belmont University, USA

### Abstract

In this study, we combined a network agency explanation with a relational explanation of role expectations to understand under which circumstances network agency matters for access to emotional support. The traditional structurally-based social network perspective overlooks to some extent the capacity of the entrepreneurs to act on his or her own in the world, offering as a consequence an implausible explanation of human action and network agency. Therefore, interest in moving the explanation of how entrepreneurs access various resources from structurally-based to agency-based explanations is emerging in the entrepreneurial network literature. We add to this literature by showing empirically that network agency is more than an ability to effectively interact with others as previously assumed – it also involves a motivation element that translates into an individuals' sense of comfort for engaging, and hence with using their networks. Further, we show that network ability and network motivation do not function universally across role-relations but rather that their functions are modified by the cultural defined expectations associated with various role-relation. We use a mixed method approach that combines qualitative interview data with quantitative survey data to develop and test our hypotheses.

## TEMPORAL AND INTERNAL SOCIAL SUPPORT DYNAMICS IN FIRM EMERGENCE

Klyver K<sup>1</sup>

<sup>1</sup>University of Southern Denmark

### Abstract

This paper investigates how social support and social support dynamics impact firm emergence. Although not fully consistent, prior research demonstrates that social support in form of informational and emotional support impacts firm emergence. However, much of this research has been static. In this study, we developed and test a dynamic understanding of the importance of social support for firm emergence. First, we propose that informational support, emotional support, and specifically their dynamic interplay explain why certain nascent entrepreneurs dropped out of the firm emergence process while others continue. Second, we propose that the explanation provided by informational and emotional support to why certain nascent entrepreneurs dropped out of the firm emergence process while others continue depends on when the support is received – its timing. We develop our hypotheses anchored in social support theory and test them on a longitudinal datasets of nascent entrepreneurs collected in Denmark from 2012-2013 (N=338).

## LINKING NARCISSISM AND PERFORMANCE IN ENTREPRENEURIAL TEAMS: THE MEDIATING ROLE OF INDIVIDUAL ENTREPRENEURIAL ORIENTATION

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<sup>1</sup>University of Duisburg-Essen

### Abstract

Can a narcissistic individual in a two-person team be beneficial for an entrepreneurial team outcome? By questioning this, we shed light on a controversially debated personality trait which frequently emerges in the context of entrepreneurship. Therefore, we conduct a longitudinal experimental design with 66 entrepreneurship student teams. Building on social psychological theories and previous research, we argue that individuals in teams scoring high on narcissism enhance the team's entrepreneurial orientation which leads to higher team performance regarding an entrepreneurial task. The results of the mediation analysis confirm our assumption and contribute to the entrepreneurship literature by explaining the link between narcissism and performance.

## LONG-TERM EFFECTS OF THE GERMAN ENTREPRENEURSHIP EDUCATION PROGRAM EXIST-PRIME-CUP

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<sup>1</sup>University of Vorarlberg, <sup>2</sup>University of Applied Sciences, <sup>3</sup>Stuttgart Media University

### Abstract

In previous studies we discussed the evaluation of entrepreneurship education in the annually organized nationwide German program "EXIST-priME-Cup". This start-up management simulation and game-based program was carried out together with about 150 universities under the auspices of the German Federal Ministry of Economics and Technology.

In this paper we present a new long-term study. This longitudinal analysis in the form of a follow-up survey should help to evaluate the assessment of the program 1-5 years after participation. The other question looked at was to find out effects and what had become of the former participants. Overall N=1217 took part in the survey. The results show very good reviews from the former participants. The overall rating of all participants across all 16 assessment items is M=1.71 (mean) on a six-point scale (with 1 being the best score and 6 the lowest). Out of the 506 participants, who are no longer students we found for the EXIST- priME-Cup a very high start-up rate of around 16%. This is approximately twice as high as compared to other representative studies (e.g. 7-9% in "HIS study"; see below). The results are interpreted as clear proof of the success and positive effects created by the program.

## SCALING HYBRID ORGANIZATIONS: PATH DEPENDENCIES AND PARADOXES

Krzeminska A<sup>1</sup>

<sup>1</sup>Leuphana University

### Abstract

With our study we seek a better understanding of how hybrid organizations incorporate to conflicting logics when scaling. We specifically focus on how and whether organizational responses to conflicting scaling logic demands are interrelated and dependent on each other, and what drives organizations' scaling strategy choices. A thorough inductive case study of three work integration social enterprises from different European countries allowed us to discover that significant path dependencies exist between seemingly separate organizational responses that narrowed organizations' subsequent response patterns in a paradoxical way. Furthermore, we found that, in contrast to traditional institutional arguments, legitimacy considerations were not the primary driver of hybrids' responses but rather resource considerations or firm objectives.

## ENTREPRENEURSHIP AND SMALL BUSINESS RESEARCH: DISENTANGLING A COMPLICATED RELATIONSHIP

Kuckertz, A<sup>1</sup>, Mandl, C<sup>1</sup>

<sup>1</sup>University of Hohenheim

### Abstract

Entrepreneurship and small business management are clearly related but certainly not synonymous phenomena. We seek to disentangle the close relationship between both fields by relying on a large-scale survey of entrepreneurship and small business scholars and a content analysis of published research from both areas, from which we derive an implicit consensual definition of each field and their shared interface. For most scholars, the definition of the field of entrepreneurship would probably embody the opportunity view to the same extent as the firm formation perspective. For the field of small business management, the consensual definition would probably go beyond size and suggest a more problem-centered conception of the discipline. Finally, when entrepreneurship and small business research meet, the entrepreneurial idea might be useful to help small businesses to achieve growth goals in a positive way. Our findings suggest that despite the very fragmented and multidisciplinary character of both fields, the respective scholars share a consensus of opinion on what their field really encompasses. That consensus suggests the presence of a relatively strong common bond within the fields that enables researchers to reflect multiple perspectives, while still maintaining each field's coherent distinctiveness.

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## BRIDGING THE DIVIDES BETWEEN ACADEMICS, PRACTICE, AND POLICY IN ENTREPRENEURSHIP

Kumar S<sup>1</sup>

<sup>1</sup>Game Changers LLC

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### Abstract

Academic and practitioner groups in the field of entrepreneurship hold large annual conferences but rarely interact effectively. Barring a few exceptions, there is very little by way of strategic partnerships between academic and practitioner organizations that tie in practice, research, education, advocacy and policy in meaningful ways. While there may not be a one size fits all solution, it is critical for academic and practitioner organizations and their individual members to explore avenues for collaboration to find out what works and what does not. This participatory workshop conducted by practitioner-researchers discusses practical and innovative strategies that have worked. This workshop is not an academic exercise - rather, it will feature a series of vignettes by expert entrepreneurs, researchers, consultants, and leaders of not-for-profit organizations that showcases academic-practice bridging strategies that have worked in the field of entrepreneurship education. This workshop will highlight innovative ideas that can help bridge the divide and identify common ground between education and practice. The objective of this workshop is to share knowledge and help participants build upon it and thereby help make education and research more relevant to practice. We encourage participants not just to showcase 'best practices' but also to reflect upon the challenges faced, how innovative solutions were crafted, why the strategy has been so effective, and how the experiences were leveraged to bridge learning and practice.

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## IMMIGRATION AND ENTREPRENEURSHIP: REVIVING THE AMERICAN DREAM

Kumar S<sup>1</sup>

<sup>1</sup>Game Changers LLC

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### Abstract

Several recent studies demonstrate that Indian American immigrant entrepreneurs play an increasingly important role in the economic growth in the United States. In part due to the compelling evidence of entrepreneurial success amongst immigrants, there is a renewed interest among policy makers in the StartUp Visa Act proposal which aims to drive job creation by helping foreign entrepreneurs secure immigrant visas to the United States.

Our multiple-case study analysis that involved raw data collected from high-growth Indian American immigrant entrepreneurs in the technology industry suggests the several modifications are essential for the StartUp Visa proposal to produce results.

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## HOW DO HIGH-GROWTH ASIAN AMERICAN IMMIGRANT ENTREPRENEURS PERCEIVE RISK?

Kumar S<sup>1</sup>

<sup>1</sup>Game Changers LLC

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### Abstract

Despite the extraordinary success achieved by Indian American immigrant entrepreneurs of Indian origin in the high-tech industries (Hart et al., 2009; Saxenian, 1999, 2006), the key cognitive and behavioral drivers of their success remain largely unexplored. The purpose of this qualitative multiple-case study was to explore the linkages between the perceptions of risk and opportunity among Indian American immigrant entrepreneurs. The cases represented high-growth firms that were ranked in the 2009 Inc 500 list that had an Indian American founder. Indian American immigrant entrepreneur routinely undertook financial risks, however in their mind they separation of traditional from nontraditional risks. Entrepreneurs attributed greater importance to nontraditional risks. The separation of traditional risks from nontraditional risks seems to be an interesting extension of the literature.

## EXPLORING PROCESSES OF OPPORTUNITY INSIGHT AND INTENTION: TIME, CONTEXT AND THE ENTREPRENEURIAL JOURNEY

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<sup>1</sup>Lancaster University, <sup>2</sup>Leeds University

### Abstract

This paper provides insight into the enabling role of the social context in how opportunities come about. Although the social context has been acknowledged as playing an important role in our understanding of entrepreneurial opportunities, research has tended to give primacy to the role of the entrepreneurial agent in instigating change. By employing Giddens' structuration theory, we pay particular attention to the role of the social context, whilst at the same time mindful of the actions of the entrepreneur. Based on the in-depth stories of nine entrepreneurs, we identify how, contrary to existing research which suggests actors enact structure (entrepreneurs as change agents), our findings suggest that the social context plays a much more important role in enabling action. Entrepreneurs may not be alert to opportunities, but instead may react to opportunities presented to them by the social context. This has important implications for future research on entrepreneurial opportunities. First, our findings point to how giving primacy to entrepreneurial actions removes the dancer from the dance. Second, at the same time we need to recognise that entrepreneurship is not just about proactive individuals being alert to opportunities; entrepreneurship may come about through entrepreneurs reacting to opportunities presented to them. Third, our findings challenge views of opportunity discovery as a linear process demarcated into distinguishable stages; we argue that to do so runs the risk of foregrounding individual actions and drawing attention away from the role of the social context in how opportunities come about.

## MONA AS ENTREPRENEURIAL MARKET CREATION

Lehman K<sup>1</sup>, Miles M<sup>1</sup>, Fillis I<sup>2</sup>

<sup>1</sup>University of Tasmania, <sup>2</sup>University of Sterling

### Abstract

This presentation's principal topic is entrepreneurial marketing and how it might contribute to market creation. In the study the authors investigate entrepreneurial marketing (EM) as a mechanism of market creation. It does so by exploring how EM shapes the development of the Museum of Old and New Art (MONA) in Hobart, Tasmania. It draws on the theory of effectuation and the process of entrepreneurial marketing in explaining new venture creation and assesses the part played by David Walsh, the entrepreneurial owner/manager. It shows the primacy of the entrepreneur in the market creation process, in this case where Walsh has created an art museum as the second most visited tourist destination in Tasmania, overtaking popular cultural and wilderness destinations. Entrepreneurial marketing is contextualised from a romantic arts perspective. The research carried out builds on a growing body of work adopting the entrepreneurial marketing to better understand arts marketing and new venture creation. An additional contribution to knowledge is the use of effectuation to assist in better understanding of the role of entrepreneurial marketing. This leads to the exploration of the interplay between being driven by markets versus driving markets through creation, where the latter is influenced greatly by the effectuation process.

This study came about through the interest of the authors in the development of such a unique museum in such an out of the way location. The first, over a period of three years, conducted a series of interviews with all of the principals of the development of MONA with one exception, David Walsh was unavailable for an interview for this study to date, but there may be an interview pending. A series of research questions are offered and a case study methodology developed. Creative competencies including vision, ambition, risk taking, branding, and decision making are assessed.

The analysis of the transcripts suggests that MONA as an enterprise is completely entrepreneur centric – with all decisions made to reflect only the entrepreneur's tastes and preferences. No mention of attempting to satisfy customers ever emerged from the interview transcripts – supporting recent work in EM. Recommendations for theory and practice are made, including the impact of EM on the wider arts marketing industry. This case study analysis enables an in- depth appraisal of the impact of entrepreneurial marketing and effectuation within the growing domain of arts marketing. It demonstrates how formal methods of marketing are largely ignored in the market creation process.

## A PERSON-VENTURE FIT PERSPECTIVE ON MATCHING ENTREPRENEURS' WORK-FAMILY VALUES WITH VENTURE GROWTH

Leung A<sup>1</sup>, Uy M<sup>2</sup>

<sup>1</sup>University of Victoria, Canada, <sup>2</sup>Nanyang Technological University

### Abstract

Entrepreneurial success has traditionally been represented by hard measures such as revenues and growth. Recently, however, entrepreneurship scholars have called for the inclusion of soft measures such as entrepreneurs' psychological well-being and satisfaction as indicators of entrepreneurial success. As business ventures need financial success to be sustainable, and at the same time entrepreneurs' well-being is important for them to sustain their passion and effort in building their ventures, a more balanced view in considering both the hard and soft measures of success in entrepreneurship is warranted. In studying a group of entrepreneurs who have attained success in both the hard measure of achieving venture growth and the soft measure of experiencing low level of work-family conflicts, we theorize how entrepreneurs can pursue a fulfilling entrepreneurial career without experiencing a high level of work-family conflict by proposing a person-venture (P-V) fit perspective.

## A COMPARISON OF THE EFFECTIVENESS OF ENTREPRENEURIAL EDUCATION APPROACHES

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<sup>1</sup>City University, <sup>2</sup>University of Technology, Sydney

### Abstract

Entrepreneurship education is usually taught with the intention of increasing entrepreneurial activity. Entrepreneurial intention is thought to predict entrepreneurial behaviour and is linked to a type of self confidence called 'self-efficacy'. Increases in entrepreneurial 'self-efficacy' are linked with increased entrepreneurial intent and ultimately the desire to start a business.

Numerous studies suggest enterprise education increases 'self efficacy' through teaching pedagogies that include opportunities for a combination of four elements: mastery experiences, modeling, social persuasion, and judgments of our own physiological states.

Whilst there is research about the combination of these pedagogies little has been done to evaluate the four key methodologies individually to understand the influence of each. The research reported in this paper provides insights into how different pedagogies contribute to the development of self-efficacy.

This exploratory study reports on the experiences of three groups of post-graduate students who experienced similar entrepreneurship and innovation management courses with similar content but who were taught using different pedagogies.

Given the importance of entrepreneurship and the high levels of investment in entrepreneurship education, these insights on the effectiveness of teaching pedagogies are valuable and fill an important gap in the literature.

## THE AMBIVALENT ROLE OF RISK-TAKING ORIENTATION

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<sup>1</sup>University of Bern

### Abstract:

Literature predominantly states that SMEs that embrace entrepreneurial risk-taking are likely to exhibit better export performance than those who don't. However, such a view may be overly simplistic because—particularly in uncertain environments—risk-taking may also be associated with higher probability of failure. Because of this lack of clarity, we need to gain a better understanding of the effect that internal and environmental conditions have on the risk-taking-performance-relationship. For further clarifying the role of SMEs' risk-taking orientation, resource availability, and competitive postures on their export performance in dynamic and hostile environments we apply a configurational approach. We survey a sample of internationally operating SMEs in Switzerland in a longitudinal design (N=44) and apply a qualitative comparative analysis (fsQCA). Our results provide a more fine-grained explanation about the relationship between risk-taking and export performance than linear methods can provide. We strongly suggest a combination of configurational and contingency methods for future research to gain additional insights in these complex patterns that will improve theory building and help SMEs to prevent from failing.

## ENTREPRENEURIAL ORIENTATION: THE DIMENSIONS' UNIQUE, BILATERALLY SHARED, AND COMMONLY SHARED CONTRIBUTIONS TO EXPLAINING FIRM PERFORMANCE

Lomberg C<sup>1</sup>, Urbig D<sup>2</sup>, Stockmann C<sup>3</sup>, Marino L<sup>4</sup>

<sup>1</sup>University of Bern, <sup>2</sup>University of Wuppertal, <sup>3</sup>University of Duisburg-Essen, <sup>4</sup>University of Alabama

### Abstract

Recent conceptual contributions to the discussion of modeling and operationalizing EO have demonstrated the benefits of distinguishing variance that is unique to single dimensions of EO and variance that is shared among all (or just two) dimensions of EO (George & Marino, 2011). In this paper we take this conceptualization to its next level and do not focus on studying if and to what extent the constituent EO dimensions are conjointly varying, but focus on if and to what extent the constituent EO dimensions are conjointly explaining firm performance. We employ commonality analysis to re-evaluate the EO construct by quantifying the extent of explanatory power that cannot be attributed to single dimensions but only to pairs or all of them. In so doing, we provide a statistical tool that allows researchers to proactively cope with methodological issues resulting from substantial correlations among the EO dimensions. We suggest using this method additionally to traditional methods to fully exploit empirical data and avoid misinterpretations potentially limiting or misguiding further research and advice for practitioners.

## BREAKING OUT OF IMPLICIT CONCEPTUALISATIONS OF ENTREPRENEURIAL AGENCY

Lundmark E<sup>1</sup>

<sup>1</sup>Lappeenranta University of Technology

### Abstract

Recent research has critiqued the depiction of agency of entrepreneurs in the literature. This paper uses metaphors to expose implicit assumptions about entrepreneurial agency in order to enable reframing and informed adoption of perspectives. The starting point is the notion that entrepreneurs often play central roles in the founding of organisations and therefore the ways organisations are conceptualised in the literature reflect implicit images of the agency of the entrepreneurs who created them. Through disciplined imagination, this paper demonstrates how different well established metaphors for organisation afford and constrain the space for entrepreneurial agency. The revealed images of entrepreneurs and entrepreneurship are useful tools for critically reflecting on the process of entrepreneurship for both researchers and practitioners.

## THEORY DEVELOPMENT OF HOW STUDENT ENTREPRENEURS THINK, LEARN AND WORK: UNCOVERING DEEP INSIGHTS INTO THE COGNITIVE PROCESSES OF STUDENT ENTREPRENEUR LIVED EXPERIENCES TO DEVELOP A CUE INVENTORY OF STUDENT ENTREPRENEURSHIP

Marchand J<sup>1</sup>, Sood S<sup>1</sup>

<sup>1</sup>UTS, Australia

### Abstract

The concept of the true student entrepreneur is relatively new and attracting societal and academic attention. A paucity of research exists on the cognitive processes student entrepreneurs use to think, learn and work. Student entrepreneurs operate within a challenging environment balancing entrepreneurial work activities and study life. Normally, the archetypal entrepreneur of last century drops out of university. This research explores the student entrepreneur not just as a student attending entrepreneurial classes but conducting business on/near campus or leading a campus enterprise (voluntary association) while simultaneously attending formal university award courses.

This preliminary study centres on the lived experiences of student entrepreneurs not as most previous studies the intentionality of students to become entrepreneurs. As such, in-depth interviews take place with student entrepreneurs based on the Critical Incident Technique (Flanagan 1954) focusing on storytelling by student entrepreneurs in natural campus settings.

A cue inventory of student entrepreneurship is sourced from the lived experiences of student entrepreneurs and informs the generation of a cognitive framework. Findings point to the university environment providing leverage to help innovatively solve entrepreneurial problems in real time. Student entrepreneurs are "luck ready" always open for potential opportunities. As a consequence universities interested in fostering true entrepreneurship beyond classroom teaching are able to facilitate and manage various sources of opportunities.

## STRATEGIC INNOVATION DRIVERS DO MAKE A DIFFERENCE

Maree L<sup>1</sup>, McKenzie KD<sup>1</sup>

<sup>1</sup>Stellenbosch University

### Abstract

Large organisations tend to fall into a repetitive routine in which they compete with other organisations exclusively on the basis of quality and cost. Strategic innovation can result in substantial value creation across many functions and provides large organisations with an opportunity to tailor their initial business model to fit an environment that represents growth opportunities thus positioning them ahead of their competition. The drivers of strategic innovation - People, Strategy Processes, Culture and Resources - have been identified as fostering strategic innovation capacity within a company. They shape the way in which organisations behave, function, and communicate which over time directly influences how strategic innovation capacity is fostered within the organisation. Strategic innovation is applicable to the South African (SA) business context since large SA organisations are becoming increasingly significant in the international context and are becoming an important source of growth and capital investments. This paper argues knowledge of the relationship between the drivers of strategic innovation will facilitate organisations to focus their strength and areas to focus on for development.

## ENTREPRENEURSHIP IN PUBLIC SECTOR: NEW POSSIBILITIES?

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<sup>1</sup>QUT Business School

### Abstract

Previous research has described potential roles for entrepreneurs in public sector organisations as either closely related to corporate entrepreneurship, or as normative prescriptions regarding the importance of entrepreneurship in the public sector (Ireland, Covin & Kuratko, 2009; Morris & Jones, 1999). While some might argue that entrepreneurship in the public sector context is an oxymoron, recent studies have demonstrated that entrepreneurship in the public sector is alive and well (Currie, Humphreys, Ucbasaran & McManus 2008; Kim, 2010). Entrepreneurship in the public sector can take many forms and generate a range of benefits but to date less attention has been given to the potential to generate new public value (Moore, 1995).

The purpose of this paper is to increase our knowledge and understanding of the types of strategies and activities the public sector is using to capture initiative, create new public value, and generate new economic activity for the benefit of multiple stakeholders. This paper explores entrepreneurship in one public sector context. Findings indicate that entrepreneurship and commercialisation is more likely to be encouraged in contexts where contestability in develop and exploit capabilities.

## DEVELOPING AN ENTREPRENEURIAL ORIENTATION: CAPABILITIES AND IMPEDIMENTS

McNaughton R<sup>1</sup>

<sup>1</sup>University of Auckland Business School

### Abstract

The extant literature advises managers that under certain conditions developing an entrepreneurial orientation (EO) within their firm may lead to superior financial performance. However, little guidance has been forthcoming about how firms may successfully develop an EO, and the impediments to this orientation firms may encounter. This paper reports the results of research designed to identify specific capabilities that enhance, and factors that impede, the development of an entrepreneurial orientation (EO). Senior managers from 120 Canadian ICT firms responded to an interactive online questionnaire in which extreme responses to items in an EO scale were probed by open-ended questions. The data reveal four sets of capabilities that firms use to develop their EO: research, recruiting and retention, building customer relationships, and decision-making processes. The primary impediments are risk-adversity, complacency, and scarcity of capital or other resources. Our findings are interpreted using the concepts of dynamic capabilities and core rigidities, thus providing a broader rationale for the link between EO and performance, while identifying specific ways that managers may go about developing an EO within their firm.

## MANAAKITANGA: IS GENEROSITY KILLING MĀORI ENTERPRISES?

Mika J<sup>1</sup>

<sup>1</sup>Massey University

### ABSTRACT

This paper is about *manaakitanga*, a cultural ethic of generosity in the Māori language, and the ways in which this manifests within Māori enterprises of Aotearoa New Zealand. Manaakitanga is defined in terms of its traditional and contemporary usage and discussed as part of an emerging ethical code for entrepreneurship derived from indigenous wisdom—traditional knowledge, values and customs—that may have relevance for indigenous and non-indigenous entrepreneurs. This paper draws on emerging evidence from my doctoral research, which examines the role of enterprise assistance in Māori entrepreneurship. During interviews with Māori entrepreneurs and others, manaakitanga was raised as both a strength and a weakness within Māori entrepreneurial endeavour. In some Māori enterprises, manaakitanga has been implicated in bringing about their premature demise, while for others that manage to successfully modulate the impulse to be over- generous, manaakitanga remains a vital feature of Māori entrepreneurship. But what separates those Māori entrepreneurs for whom manaakitanga is a strength from those for whom it is a weakness? The paper suggests several factors, based on a review of the literature and evidence of manaakitanga in Māori enterprises, that may serve to regulate manaakitanga in favour of its more favourable consequences.

## HOW SPATIAL CONTEXT INFLUENCES ENTREPRENEURIAL VALUE CREATION: A MULTIPLE CASE STUDY

Muller S<sup>1</sup>

<sup>1</sup>Aarhus University

### Abstract

This paper investigates how rural communities are enriched by entrepreneurial value-creating activities that go beyond job creation and growth. In addition, this study explores how spatial context influences these value-creating activities. This qualitative case-based study shows that rural entrepreneurs create 14 types of value for their communities, ranging from purely economic to socioeconomic and to social value. The reasons why rural entrepreneurs create value, not only for themselves, but value that benefits the community is partly explained by their desire to contribute positively to the place where they have chosen to live and work. Another explanatory factor is a concern for the survival of the community. These motives are found to be influenced by the degree of rurality; that is the more isolated and remote, the more pronounced the attitudes towards and concerns for the well-being of the community. Thus, this study contributes to an in- depth understanding of how and why entrepreneurship can create multiple forms of value in rural areas as well as how value creation behaviours are motivated by the spatial context. In addition, it provides explanations why not all rural entrepreneurs contribute or at least intend to contribute equally and in a similar way to local development. Thus, by adding contextualized explanations of rural entrepreneurial behaviour to the literature, this study places itself in the recent debate and call for contextualizing entrepreneurship research.

## EMBEDDEDNESS, RESOURCE DEPENDENCE AND SOCIAL IMPACT MEASUREMENT: AN EXPLORATORY STUDY OF SOCIAL ENTERPRISES IN VIETNAM

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<sup>1</sup>The University of Sydney

### Abstract

Social impact evaluation has attracted increasing debates in social entrepreneurship context, but there has been little scholarly exploration into the association between stakeholders' engagement and impact measurement practice. A better understanding of this interrelation may provide useful implications for both academics and practitioners. Based on three case studies of social enterprises in Vietnam, our paper explores how the relationships between the enterprises and stakeholders influence the social impact assessment practices with particular focus on theoretical lenses of *relational embeddedness* and *resource dependence*. Our data indicate that the social impact evaluation process of social enterprises is a sophisticated and vague manifestation of formal and informal, rational and subjective judgements. It also shows that impact evaluation practices imbedded in social enterprises exist in multiple manners because of the nature of the relationship between the enterprises and their stakeholders during the assessment process.

## UNLOCKING THE ENTREPRENEURIAL POTENTIAL THROUGH UNIVERSITY CONTEXT

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### Abstract

Research on the emergence and development of the entrepreneurial university has primarily focused on commercialization of ideas developed by university faculty. In comparison with faculty, students are not as closely embedded within the university setting, leaving them free to develop ideas with a more limited research base and perhaps a higher commercial potential. They also have full ownership to their ideas and can therefore develop these with their own choice of partners.

Students' initiatives may affect the university structure thus creating a duality of structures. However, students who start their own businesses within the university may drop out, indicating that there is little room within the university to actually perform these activities. A conceptual framework that specifically discusses the relationship between agent and structure is that of Giddens (1984) structuration theory. The basic human acts and capabilities is incorporated in Giddens' terms of 'Agency'. Giddens identifies the individual as knowledgeable and capable. However, action or the ability to act is always interacting with power. Our aim with this paper is to theoretically explain how context may be of importance for student entrepreneurship. We use the concept of legitimacy in the discussion to develop and present a university context scale that might be used in quantitative studies. Thus this paper is conceptual in nature and contains a thorough literature review, followed by a model.

## INTERNATIONAL ENTREPRENEURSHIP AND FIRM PERFORMANCE OVER ECONOMIC CRISIS

Puumalainen K<sup>1</sup>, Soininen J<sup>1</sup>, Saarenketo S<sup>1</sup>, Sjogren H<sup>1</sup>, Sandeep S<sup>2</sup>

<sup>1</sup>Lappeenranta University of Technology, <sup>2</sup>Queensland University of Technology

### Abstract

Small and medium firms (SMEs) that operate in global markets are vulnerable to external shocks in uncertain, hostile and volatile business environments given their limited resources and inexperience. In such environments entrepreneurial firms respond by making strategic choices to mitigate such vulnerabilities. This research examines one such important strategic choice – *entrepreneurial posturing* and its link to financial performance in Finnish SMEs during the global financial crisis. Findings suggest that the dimensions of entrepreneurial posturing have a differential effect on firm performance depending upon the severity of the business environment as well as the firm's degree of internationalization. Implications for theory and practice are discussed and directions for future research provided.

## OVERCONFIDENCE VS. PLANNING COMPETENCE IN ENTREPRENEURIAL VENTURES

Raith M<sup>1</sup>

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### Abstract

In their attempt to capture the leading characteristics of entrepreneurial behavior, researchers are often quick to abandon the assumption of rationality. Instead, entrepreneurs are typically regarded as being overconfident in their investment decisions and driven by hubris when assessing their own abilities to start a new venture. In this paper we challenge this view and argue in favor of a more rational entrepreneurship paradigm, which emphasizes the rationale of entrepreneurial decisions, rather than just observing their outcomes. We first show that observations of entrepreneurial behavior, which have often been attributed to overconfidence, can just as well be motivated by rational decision making. However, rather than dismissing the relevance of overconfidence, we defend rational behavior, as it provides a sound theoretical basis for understanding the logic of entrepreneurship. We then propose a framework for studying the rationality of an overconfident entrepreneur. We study the properties of relevant entrepreneurial decision contexts and derive implications for entrepreneurship policy and education.

## BEYOND PROSOCIAL AND ALTRUISTIC: IDENTIFYING OTHER-ORIENTED MOTIVES OF SOCIAL ENTREPRENEURS

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<sup>1</sup>Macquarie University

### Abstract

Social entrepreneurs create new ventures to fill market-based gaps in the provision of social goods or services. The young academic field of social entrepreneurship lacks a theory of social entrepreneurial motivation. Both prosocial motivation and altruism are identified as foundations for social entrepreneurial activities, but they are poorly defined and supported by limited empirical evidence. We propose nurturance, social justice and reciprocity as additional other-oriented motives for social entrepreneurs. Based on 217 responses to an online survey, we conduct exploratory and confirmatory factor analyses. Our findings suggest that while nurturance is not a distinctive motivating factor, social entrepreneurs are influenced by prosocial motivation, altruism, social justice and reciprocity. A better understanding of what drives social entrepreneurs to invest resources in ventures that benefit others may offer insights into ways to encourage continued engagement in this important and growing sector of the economy.

## GLOBAL ENTREPRENEURIAL ORIENTATION FOR DYNAMIC COMPETITIVE ADVANTAGE

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<sup>1</sup>University of Primorska, <sup>2</sup>Griffith Business School, Australia

### Abstract

This conceptual paper extends the dynamic-resource-based view to highlight additional issues to be considered if the entrepreneurial firm is to gain and maintain sustainable competitive advantage over the longer term in the global economy. We argue that entrepreneurs must adopt a 'global entrepreneurial orientation' to gain 'dynamic competitive advantage'. We argue that global entrepreneurial orientation requires eight main preconditions and that mastery of these elements constitutes the organizational capacity that the firm needs, in addition to strategic resources, to achieve dynamic competitive advantage.

## POLICY IMPLICATIONS FOR FEMALE ENTREPRENEURS: A CASE STUDY OF THAILAND

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### Abstract:

It is the purpose of this paper to acknowledge the growing participation of women in entrepreneurship in Thailand. Business ownership is a significant opportunity for women in the business world. Entrepreneurship as a research field of study is receiving growing attention from researchers worldwide especially since women are considering 'being an entrepreneur' as a practical option for them given their personal and family commitment or even for some who have encountered 'glass ceiling' in the organisations. However, the existing literature is still fairly limited to those women's participation in their family businesses, the majority of studies assume that women are a homogeneous group. Especially in the context of developing Asian countries such as Thailand, whereby, the literature as to what and how the government supports the new start-up businesses which are owned and run by Thai women is still very limited.

The central focus of this research paper is on successful women entrepreneurs in Thailand. It will attempt to answer the following questions:

1. Does Thai government help in facilitating the success of successful female entrepreneurs in Thailand?
2. If yes, how and to what extent are the existing support available?
3. Did any of the successful female entrepreneurs face any sexist issue when they started up their businesses or during their ongoing business operation?
4. What are the necessary improvements to such policies?

There is still much research to be done on female entrepreneurship, as it is significant in economic growth as they have untapped resources for the local economy including job creation and diversified sets of knowledge and talents. However, very little is known about women entrepreneurs especially those with success stories to share. The fact that women in business have just started to receive attention is a worldwide phenomenon. Only 6% of all academic research deal with women and minorities. And often, previously, traditional assumptions underlying ethnic entrepreneurship were often gender blind as they were based on the experience of men.

The trend is now changing for women as they are playing different roles, such as business owners and professionals. Women managers offer diverse management procedures, structures and cultures. The number of women participating in businesses is not only growing in numbers but also women are performing well in terms of contributing to economic output in different countries around the world especially in many developed nations. 40% of the participation rate in global economy today is contributed by women.

Women entrepreneurs are becoming independent with a high level of self confidence. They are also highly competitive, perfectionists and flexible entrepreneurs. Their goals of starting their businesses are oriented towards personal and internal motivation such as flexibility and independence rather than aiming for financial gain. They start businesses as their lifestyle choice and they are confident women entrepreneurs. They do not limit their choices of business/industry to past employment experiences.

In the developing countries like Thailand, this research study found that the only support for women entrepreneurs come from their own families. And randomly, they might get support from banks through easy loans and government in terms of tax. It was, therefore, important to examine whether there are any existing policies in Thailand which help to contribute to the success of female entrepreneurs and if there is any, what is available. And finally, how could such policies be improved to assist the female entrepreneurs.

This research defines entrepreneurs as "those who aspire to maximize profits as well as other objectives like innovation". Entrepreneurs are usually owners of those small businesses which are categorised by the Australian Bureau of Statistics as any non-agricultural, private- sector firms as small businesses if they employ fewer than 20 employees. Small business entrepreneurs here also refer to those who have at least one employee.

In this research study, the author explored, investigated and identified the existing policies which help female entrepreneurs in Thailand. Then, interviews were conducted with 5 successful female entrepreneurs over a period of two months. Only successful Thai women entrepreneurs were interviewed and they were selected based on self-defined success. The first part of the data collected was analysed to understand the general personal characteristics of these women and their businesses background.

It is important to understand what the Government can do to assist the female group of entrepreneurs through understanding of what is available already and what is hindering the progress of women starting up their businesses. For example, it could be the limited child care or child support facilities to help when women go to work, or it could be the sexist issues that prohibit women to deal with government officials.

According to OECD (2004), governments should incorporate women entrepreneurs' concerns and their views when designing any small business policies. Policymakers should regularly assess the effects of existing small business policies on successful women business owners and the degree to which they make use of such benefits. Perhaps, women entrepreneurs can be updated periodically on the availability of any new incentives, such as grants and loans. Another important suggestion for government and/policymakers is to cultivate an entrepreneurial way of thinking among young people, perhaps through teaching them how to carry out businesses.

Unfortunately, it was found out in this study that there was no known support from the government specifically for the women. The only support government provides the entrepreneurs in general are through tax which would exempt tax for the first 6 months of business operation.

This research suggests that if the governments of developing countries can help female entrepreneurs (like the developed western countries) through knowledge provision, facilities, childcare rebates. The economies can tap the untapped resources through women entrepreneurs. This can be used as a platform to study the success stories of other successful female entrepreneurs in other countries too.

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## **CAPABLE BUT NOT ABLE: THE EFFECT OF INSTITUTIONAL CONTEXT AND SEARCH BREADTH ON THE ABSORPTIVE CAPACITY-CORPORATE ENTREPRENEURSHIP RELATIONSHIP**

Sakhdari K<sup>1</sup>, Burgers H<sup>1</sup>, Davidsson P<sup>1</sup>

<sup>1</sup>QUT Business School, ACE

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### **Abstract**

This study investigates how the interaction of institutional market orientation and external search breadth influence the ability to use absorptive capacity to raise the level of corporate entrepreneurship. The findings of a sample of 331 supplier companies providing products and services to the mining industry of Australia and Iran indicate that the positive association between absorptive capacity and corporate entrepreneurship is stronger for companies with greater external knowledge search breadth. Moreover, operating in a less market-oriented institutional context such as, Iran diminishes the ability to utilise a firm's absorptive capacity to raise their level of corporate entrepreneurship. Yet, firms operating in such contexts are able to overcome these disadvantages posed by their institutional context by engaging in broader external search of knowledge.

## THE MODERATING ROLE OF ENTREPRENEURIAL MANAGEMENT IN THE RELATIONSHIP BETWEEN ABSORPTIVE CAPACITY AND CORPORATE ENTREPRENEURSHIP: AN ATTENTION-BASED VIEW

Sakhdari K<sup>1</sup>, Burgers H<sup>1</sup>, Davidsson P<sup>1</sup>

<sup>1</sup>QUT Business School, ACE

### Abstract

Building on the attention-based view, we argue that companies need a challenging mechanism to focus their absorptive capacity attention on corporate entrepreneurship versus mainstream activities or other purposes. We suggest entrepreneurial management as the attential driver for deploying absorptive capacity towards corporate entrepreneurship. From our analysis of a sample of 331 supplier companies providing products and services to the mining industry of Australia and Iran, we observe that absorptive capacity positively affects corporate entrepreneurship. The data also demonstrate that the effect of absorptive on corporate entrepreneurship increases when firms adopt the entrepreneurial culture and reward systems. However, the entrepreneurial growth and resource orientations negatively moderate the relationship between absorptive capacity and corporate entrepreneurship.

## CO-CREATION, ABSORPTIVE CAPACITY AND INNOVATION PERFORMANCE

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<sup>1</sup>University of the Sunshine Coast, <sup>2</sup>University of Queensland, <sup>3</sup>University of Stellenbosch

### Abstract

This paper examines the relationships between firms' co-creation activities, absorptive capacity and effectual logic with novel and non-novel innovation performance. We use data from 731 South African small and medium-sized enterprises (SMEs) emanating from the community innovation survey. To understand the relationships between the constructs, we develop a conceptual framework relating co-creation, absorptive capacity and the role of effectual (non-predictive) logic to innovation performance. We test these relationships in two models, one with sales from new to the industry (novel) innovations and one with new to the firm (non-novel) innovations as dependent variables. Our findings show that co-creation, absorptive capacity and effectual flexibility mattered for novel innovation performance. These initial findings suggest the promise of non-predictive logic for innovation managers. The value of this paper lies in bringing an effectual lens to bear on innovation performance, showing the relevance of this logic for novel innovations.

## TRACING BEHAVIOURAL PATTERNS IN BORN-AGAIN GLOBAL FIRMS: TOWARDS A CONCEPTUAL FRAMEWORK OF THE INTERNATIONALIZATION ACTIVITIES OF MATURE SMES

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<sup>1</sup>School of Management Fribourg, <sup>2</sup>Goethe University

### Abstract

This paper sets out to identify those factors that influence the internationalization behavior of born-again global firms. Using a generic model of international entrepreneurship, this paper extracts relevant factors for a conceptual framework on the internationalization activities of these ventures. The results of a case study among Swiss firms show that the top management teams play a pivotal role in this context. Driven by the insufficient size of their domestic market these companies typically trigger internationalization after a generational change at CEO level. The results of this study also support the argument that born-again globals deserve consideration as a separate group of research entities.

## ENTREPRENEURIAL BRICOLAGE AND YOUNG FIRM PERFORMANCE: THE MODERATING EFFECT OF TEAM COMPOSITION.

Senyard J<sup>1</sup>

<sup>1</sup>Queensland University of Technology

### Abstract

Many young firms face significant resource constraints during attempts to develop and grow. One promising theory that explicitly links to resource constraints is bricolage: a construct developed by Levi Strauss (1967). Bricolage aligns with notions of resourcefulness: using what's on hand, through making do, and recombining resources for new or novel purposes. In this paper we further theorize and test the moderating effects of ownership team composition on bricolage and firm performance. Our findings suggest that team size, strong network ties, and functionality enhance the effects of bricolage in young firm performance.

## THE EFFECT OF MULTI-LEVEL FACTORS ON THE ENTREPRENEURSHIP RATE: A SIMULATION APPROACH

Shim J<sup>1</sup>

<sup>1</sup>Australian Centre for Entrepreneurship Research

### Abstract

It has academic and practical importance to figure out a nation's entrepreneurship rate and to explain the processes determining the rate. The entrepreneurship rate can be regarded as a multi-level result being determined by the aggregation of each individual's decision of entrepreneurship, and affected by personal, regional, and national factors. So far, a number of studies have been performed, but they mainly showed the linear effects of the factors from a specific level on the entrepreneurship rate respectively (e.g. Arenius & Clercq, 2005; Arenius & Minniti, 2005; Rocha & Stenberg, 2005).

Entrepreneurship studies should be performed at multiple levels of analysis (Davidsson & Wiklund, 2001), but the absence of data at a specific level hinder us performing multi-level analysis. In the absence of data at a specific level, simulation can be an alternative. Based on complexity theories, Minniti (2004) propose a simulation model explaining the individual's decision of entrepreneurship composed of two factors from two different levels (entrepreneurial alertness and regional entrepreneurship rate), and argues entrepreneurship is a path-dependent phenomenon by multi-level factors. Chang et al. (2011) confirm the Minniti's argument by showing each US County's prior entrepreneurship rate influences the subsequent entrepreneurship rate.

The purposes of this study are 1) to validate the effects of the interpersonal factors as well as personal and national factors on the entrepreneurial decision, 2) to establish an agent-based entrepreneurial processes model composed of the validated multi-level factors, and 3) to explain the international difference among the entrepreneurship rates from the perspective of complex adaptive systems (CAS). CAS model is suggested by complexity science, and described as four elements: agent with schemata, self-organizing networks, coevolution to the edge of chaos, and system evolution (Anderson, 1999).

This study uses samples of approximately 700000 individual from Adult Population Survey conducted by Global Entrepreneurship Monitor between 2006 and 2009. Firstly, we perform statistical analysis to identify the factors from different levels influencing the individual decision of entrepreneurship. Secondly, using the identified factors by the analyses, we establish an agent-based simulation model.

In the first step, we perform logistic regression analyses to identify the variables affecting an individual's decision of entrepreneurship. As the dependent variable, we set whether an individual involved-in-entrepreneurial-activity. As independent variables, we set personal-level variables (e.g. perceived-opportunity, perceived-capabilities), interpersonal-level variables (e.g. knows-entrepreneur, media-attention-for-entrepreneurship), and national-level variable (e.g. a nation's economic-development-level). Especially, when testing the effects of interpersonal variables, we test the moderating effects of each nation's population-density, internet-usage, and degree-of-individualism proposed by Hofstede(2005).

In the second step, we establish an agent-based simulation model regarding the entrepreneurial processes composed of the factors validated by the logistic regression

analyses in the first step. When we establish the agent-based simulation model, we assign the model's initial conditions and the individual's behavioural rules in accordance with each independent variable's effect size and the mechanism of interactions as found in the previous analysis. We validate the agent-based simulation model by estimating the similarity of the predicted entrepreneurship rate for a nation and the real entrepreneurship rate.

We perform this study to verify the effects of the multi-level factors on an individual's decision of entrepreneurship, and to establish an agent-based simulation model explaining the difference of each nation's entrepreneurship rate based on the perspective of complex adaptive systems. In our agent-based simulations, we may build plausible micro-level entrepreneurial processes at the individual level, which then aggregate to generate macro-level phenomenon of the entrepreneurship rate. Academically, we may explain some of the multi-level mechanisms of the difference among each nation's entrepreneurship rate with this empirically-validated model, and practically, we may generate and compare multiple plausible future scenarios of each nation's entrepreneurship rate with this agent-based simulation approach.

## ENTREPRENEURIAL NETWORK DEVELOPMENT AS A SIGN OF BUSINESS EMERGENCE

Shim J<sup>1</sup>

<sup>1</sup>Australian Centre for Entrepreneurship Research

### Abstract

This study aims to explain the entrepreneurial processes as developments of entrepreneurial networks. As a theoretical framework, this study adopts the theory of experimentally organized economy and competence blocs. As suggested by this theory, entrepreneurs select profitable innovations and commercialise them. Through logistic regressions on the subjective and objective dependent variables, we find that nascent firms' various activities to network customers, innovators, investors, and employees are positively associated with the business emergence. This study identifies the roles of entrepreneurs and the other actors in the entrepreneurial processes.

## ANTECEDENTS AND PERFORMANCE OUTCOMES OF ENTREPRENEURIAL ORIENTATION IN EMERGING MARKET CONTEXT

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<sup>1</sup>St. Petersburg University Graduate School of Business, <sup>2</sup>College of Business University of Louisville

### Abstract

The research shows that two previously unstudied antecedents influence entrepreneurial orientation (EO) in an emerging economy: (1) spatial remoteness from an economic hub inversely influences EO innovativeness/proactiveness; and (2) growth in foreign competition positively influences EO innovativeness/proactiveness and EO risk-taking. These results are based on a sample of 769 Russian private sector firms. We also show that industry level product change, and management internationalization and size influences different EO manifestations. Furthermore, we show that EO innovativeness/proactiveness and EO risk-taking predict organizational performance.

## AN EXPLORATORY STUDY OF POLYTECHNIC-SMALL-MEDIUM- ENTERPRISE (POLY-SME) TECHNOLOGY TRANSFER (TT) PROCESSES

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<sup>1</sup>University of Adelaide

### Abstract

The paper draws on data of five in-depth interviews with managers of Small-Medium- Enterprises (SMEs) who were involved in intellectual property (IP) transfer from one of the polytechnics. This initial study focuses upon IP licensing and collaboration in healthcare, information technology and electronics technology. Findings suggest that a polytechnic is generally understood as a public technology provider that could complement a SME as the co- innovator. Participants share the need for 2-way communication without fear of losing the enabling confidential data. Either pull or push innovation model works well if the Poly-SME is connected through a reinforcing and complementary functional relationship. Royalty free period, IP co-ownership framework, simple IP valuation are recommendations that facilitate IP negotiations. Continuation of technical and know-how supports beyond the IP licensing contract is the most significant consideration for under-resourced licensees.

Relevant secondary evidence suggests that the polytechnic sector is expected to produce less foundational knowledge, more translational knowledge in helping SMEs to bring commercial applicable products or services to the marketplace. Government of Singapore, in a typical triple helix innovation model, is providing the Poly-SME TT space with intermediation services, small project gap funding and larger research and development (R&D) funding.

## THE ROLE OF THE ENTREPRENEUR'S BUSINESS MODEL IN SHAPING NASCENT MARKETS: HUSK POWER SYSTEMS AND THE DECENTRALIZED RENEWABLE ENERGY MARKET IN INDIA

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<sup>1</sup>Norwegian University of Science and Technology

### Abstract

We examine entrepreneurial action in a nascent market context. In such a context, faced with uncertainty, entrepreneurs act to reduce this uncertainty. Business models are increasingly being seen as key to analyzing entrepreneurial strategy. Using the business model as a unit of analysis, we study how entrepreneurial business model development takes place in a nascent market context. We perform a case study of an exemplary venture in the decentralized renewable energy market in India, a nascent market, and trace the development of its business model since inception. We find that the venture employs multiple business models that it launches sequentially. While each of these business models is developed through a process of experimentation and refinement, the business models and their sequential deployment is in itself a tool to shape the market. We link business model development literature to entrepreneurial action in nascent markets using the market driving concept to explain the reasoning behind the structure of, and sequence of deployment of the business models. We suggest that under conditions of uncertainty, entrepreneurs may use the business model development process itself as a means to shape market conditions, and gain competitive advantage.

## REGULATION COMPLIANCE IN SMALL FINNISH COMPANIES

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<sup>1</sup>School of Business, Lappeenranta University of Technology

### Abstract

This paper investigates the small business owner-managers' attitudes towards business regulation. The data was collected via mail survey in spring 2012. In this paper we examine differences in how owner-managers of small firms respond to the statutory business regulation. According to the results, there are significant differences between owner-managers' attitudes towards business regulation and how attitudes affect small firms businesses. These differences are identified with factor and cluster analyses methods.

## GROWTH ORIENTATION IN SOCIAL ENTERPRISES

Syrja P<sup>1</sup>, Puumalainen K<sup>1</sup>, Sjogren H<sup>1</sup>, Tykkylainen S<sup>1</sup>

<sup>1</sup>School of Business, Lappeenranta University of Technology

### Abstract

This study explores growth orientation in social entrepreneurship context by in-depth case studies in six Finnish social enterprises. Based on prior research on business growth and scaling up social enterprises and our data, we propose that willingness to grow is rather strong among social entrepreneurs. The willingness to grow seems to be strongly driven by social entrepreneurs' social missions. The social entrepreneurs are seeking growth with different strong strategies. For social entrepreneurs the growth orientation seems to be more dominant than willingness to keep their businesses just survival.

## A KNOWLEDGE-BASED ANALYSIS OF NOVELTY IN A BUSINESS IDEA

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### Abstract

Novelty is a distinctive quality of entrepreneurial opportunities (i.e. new business ideas). However, our understanding of novelty in a given opportunity does not go beyond detecting its mere existence. This paper presents an analysis of novelty such that opportunities differ meaningfully in terms of it. The knowledge-based analysis depends on three key observations made in previous research. An opportunity is a knowledge proposition, suggests a new means-ends framework, and encapsulates a vision for a new firm organization. Novelty arises when the knowledge in that vision deviates from the means-ends frameworks of the incumbents. Once the means-ends framework of the incumbents is conceptualized as a knowledge-tree, the novelty can be located for a given opportunity. Novelty at the upper levels of the tree will imply novelty encompassing the lower levels. Therefore, opportunities that imply novelty at the upper levels of the knowledge tree will be perceived as more innovative and more uncertain than those that imply novelty only at the lower levels. Since opportunity is a central construct in entrepreneurship and novelty is its trademark element, the structured analysis of the novelty has implications for the entire entrepreneurial process.

## SELF-EFFICACY SCALE TO PREDICT GROWTH- VS. INDEPENDENCE- ORIENTED ENTREPRENEURIAL INTENTIONS

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<sup>1</sup>Indian Institute of Management, <sup>2</sup>Griffith Business School

### Abstract

This paper develops a multidimensional entrepreneurial self-efficacy (ESE) scale to facilitate the prediction of growth-oriented entrepreneurial intentions as distinct from independence- oriented entrepreneurial intentions. Douglas (2013) showed that these separate intentions are related to difference in entrepreneurial attitudes, and that ESE was a significant determinant of only growth-oriented entrepreneurial intentions. We build upon Barbosa et al. (2007) and McGee et al.'s (2009) multidimensional ESE scales to derive an ESE scale consisting of 18 items that form 5 factors representing communication, financial management, innovation, risk management, and people management skills. We expect that these factors will differentially relate to growth- versus independence-oriented entrepreneurial intentions.

## SOCIAL ENTREPRENEURSHIP AS AN EMOTIONAL PHENOMENON

Vial V<sup>1</sup>, Richomme-Huet K<sup>1</sup>

<sup>1</sup>KEDGE Business School

### Abstract

The 'complex social' nature of the problems tackled in social entrepreneurship, coupled to low financial returns requires investigating the role of emotions in the entrepreneurship process. We first offer a novel theoretical development of the role of emotions in the context of social entrepreneurship, and test it empirically by way of the content analysis of the profiles of 1,960 social entrepreneurs. Our results confirm the pregnant role played by emotions in the process: while negative emotions trigger social problem identification and commitment to solve it, positive emotions support the individual's entrepreneurial action as a solution to the problem.

## FACTORS AFFECTING LIKELIHOOD OF MICRO FAMILY BUSINESS SUCCESSION WITH HIGH POST-TRANSITION PERFORMANCE

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<sup>1</sup>College of Management Mahidol University

### Abstract

In this study, we seek to investigate family and identify factors affecting business succession with high post-transition performance. The case of micro family businesses in Thailand was used as a unit of analysis. A conceptual framework was developed from the literature and the succession process drawn from in-depth case studies. The determinants of family business succession are successor related factors, relationship factors, and knowledge transmission. The study provides qualitative and quantitative assessment of the proposed framework using four case studies of family business succession and forty eight family business responses collected from two business clubs. The results indicate support for the proposed framework. Successor-related factors and relationship factors are important factors affecting micro family business succession. Of these factors, external preparation through working experience has strong relationship with business succession towards high post-transition performance.

## INNOVATION PERFORMANCE: A MULTIDISCIPLINARY APPROACH

Vranic V<sup>1</sup>

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### Abstract

Innovation is increasingly being promoted as a basis for organisation success, although previous studies aimed at exploring this concept remain fragmented. Indeed, a recent meta-analysis by Crossan and Apaydin's (2010: p. 1164) goes so far as to suggest that "*no overarching framework of innovation determinants*" exists. Based on bibliometric analysis (by citation impact) of *innovation performance* literature over the last 13 years, this paper consolidates the state of academic research on four prominent constructs that have been previously linked to innovation performance outcomes; (1) ambidextrous innovation strategy; (2) open innovation; (3) interactive performance measurement and; (4) management support for innovation. To better explain their effect on innovation performance outcomes, five hypotheses have been theoretically developed, with a focus on indirect/complementary effects between these constructs. This approach to theory-development begins to address the criticisms noted by prominent researchers in the area. Accordingly, due to the numerous constructs in the innovation literature, this paper seeks to encourage more refined (performance-grounded) criteria for comparing their validity and relevance. It is also argued that an increased emphasis on complementary interactions between dissimilar organisational practices is necessary to the advancement of the field.

## MODELLING SATISFACTION WITH ENTREPRENEURIAL PERFORMANCE OUTCOMES

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### Abstract

Gorgievski *et al.* (2011, p.210) argue that in assessing business 'success' an owner's "personal satisfaction with their business can be considered a basic measure of performance." Further, Murphy *et al.* (1996) note that, in assessing business performance, it is important to consider the goals of the owner because goal theory suggests that "goals serve a directive function; they direct attention and effort toward goal-relevant activities and away from goal- irrelevant activities" (Locke and Latham 2002, p.706). This view is supported by the literature, which suggests that the goals and expectations of owner-operators impact on how they evaluate their firm's performance; for example, Buttner and Moore (1997, p.34) discovered that female small business owners measure success in terms of "self-fulfilment and goal achievement." Interestingly, focussing on goal achievement may help to explain previous research suggesting that women tend to be just as satisfied with their business outcomes as men, despite their comparatively poorer financial performance (Jennings and Brush 2013).

Research also suggests that entrepreneurial goals are impacted by a person's human, financial and social capital and, in some cases, these attributes can vary by gender. For example, in terms of human capital, a recent study by Dempsey and Jennings (2014) indicates that young women have less entrepreneurial self-efficacy than young men and, as a result, are likely to be less motivated to start a new venture.

The aim of this study, therefore, was to test a holistic framework for assessing entrepreneurial performance outcomes that incorporates the impact of gender on resource availability and how, in turn, this impacts: the entrepreneur's goals; the amount invested (both time and money) in a new venture; venture performance outcomes; and, ultimately, the owner's satisfaction with her/his new venture.

To model owner satisfaction with new venture outcomes we use CAUSEE (Comprehensive Australian Study of Entrepreneurial Emergence) data on 559 young firms (collected through telephone surveys) that were identified through a random survey of the Australian population and then tracked over a three-year period (Waves 1-3). We focus on firms which are either female-owned or male-owned. All firms with mixed ownership were excluded from the analysis.

Using structural equation modelling, we then examine the relationships between: gender; internal resources available (i.e. human, financial and social capital); entrepreneurial goals (in terms of business growth); business inputs (financial and time); performance outcomes (actual business growth); and owner satisfaction.

In Wave 1 human capital is assessed on the basis of the owner's management experience, start-up experience and industry work experience. Financial capital is measured with a dummy variable on the basis of whether (or not) the entrepreneur had any access to outside funding (e.g. from a bank or venture capitalist). An owner's social capital is captured with a dummy variable indicating whether the owner had joined any face-to-face business networks for the purpose of helping to establish her/his new venture. An owner's goal concerning the growth of her/his new venture was assessed in Wave 1 on the basis of the number of employees expected to be working in the new venture in the future. In Wave 2 business inputs were measured as the amount invested in the new venture and the total effort devoted to establishing the new venture (in months) over the past 12 months. In Wave 3 the number of employees at the end of the third survey period was used to measure business performance outcomes. Finally, owner satisfaction with the performance of their new venture was assessed on the basis of a question that asked the owner the degree to which the growth in the value of her/his new venture had been better, or worse, compared to other firms in the industry.

Our preliminary results indicate that a majority of the paths examined (using structural equation modelling) are significant and in the expected direction. For example, previous start-up experience is significantly related to growth expectations, growth expectations is related to the time invested in establishing the new venture, time invested in establishing the new venture is related to growth outcomes, and growth outcomes is related to owner satisfaction.

Interestingly, with respect to the expected relationship between gender and internal resources there was one notable exception: females appear just as likely as their male counterparts to have engaged in a face-to-face business network for the purpose of establishing their new venture. Regarding the relationship between business inputs and performance, there is no significant path between the amount of money invested in the new venture and the subsequent number of employees.

There are a number of implications that follow from our findings. First, our findings support the argument advanced by Lewis (2008, p.67) that to gain a proper understanding of new venture performance outcomes "there needs to be a focus on the person that equals or supersedes the focus on the firm." Second, our findings suggest that government policies (for example, to stimulate business growth) need to be designed having a proper understanding of the various motives/goals that entrepreneurs might have when launching new ventures. Finally, our findings suggest that anyone providing advice to those involved in establishing new ventures should, before providing that advice, ensure they have a clear understanding of the owner's goals.

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## DESIGNING ENTREPRENEURIAL SOCIAL ENTERPRISES: STRUCTURES AND PRACTICES FOR CONTINUOUS INNOVATION

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### ABSTRACT

Social enterprises face uncertain environments and complex problems at the intersection of groups with very different logics. To succeed, social enterprises must often work with their stakeholders and be continuously innovative in the face of changing conditions. Yet the issue of how to scale up innovative behavior so that it persists and pervades, has not been addressed. We argue that to be continuously innovative, an organization must develop a set of structures and practices that enable many members of the organization to act entrepreneurially, yet in a controlled and coordinated fashion. We studied a continuously innovative social enterprise, the Seikatsu Club, to identify a set of structures and practices that contribute to continuous innovation in changing environments. We found that social enterprises must balance distributed innovation with community control. We identify structures and practices supporting these mechanisms, which can potentially become design elements for organizations to stay entrepreneurial.

# DO ETHNIC ENCLAVES CONTRIBUTE TO BUSINESS PERFORMANCE, WELLBEING AND SOCIAL INTEGRATION OF IMMIGRANT ENTREPRENEURS?

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## Abstract

Immigrant entrepreneurs have been identified as a valuable resource by host countries, such as Canada and the United States of America (USA) (Wadhwa, 2012). For many immigrant entrepreneurs the *ethnic enclave* is an integral part of their social and cultural context (Logan, Alba & Stults, 2003).

Hence this research asks: (1) 'What is the role of the ethnic enclave in facilitating or hindering dimensions of immigrant entrepreneurs' business performance, such as profit, innovation and growth?'; and (2) What are the effects of location choices on the immigrant entrepreneurs personal wellbeing, and their level of integration into the hosting country?'

In this paper we present a new theoretical framework proposing that the length of time an immigrant entrepreneur spent in the hosting country influences their levels of coethnic or non-coethnic social capitals, which in turn determine the level of venture ethnic relatedness and innovation, and in turn shapes venture performance. More importantly, we argue that the choice to locate the business inside or outside the ethnic enclave influences the competitive conditions faced by the business, and moderates the development of different types of social capitals. Finally, the combination of social capitals and venture performance predicts the owners' level of satisfaction towards business and life, as well as their level of integration into the hosting country.

Support for some elements of our model can be found in the current literature. For example, prior qualitative research suggests that second generation immigrant entrepreneurs have as many coethnic ties but more non-coethnic ties compared to first generation immigrant entrepreneurs (Janjuha-Jivraj; 2003). As the second generation develops more non-coethnic ties, they identified less with the coethnic community and are more likely to take calculated business risks. Similarly, Rusinovic (2008) shows that second generation entrepreneurs are more active in mainstream markets. Importantly, we argue that locating within an enclave will facilitate the development of coethnic ties, but retard the development of non-coethnic ties.

A new venture tends to be closely related with the founder's characteristics such as prior knowledge (Shane, 2000), human capital (Ucbasaran, Westhead & Wright, 2008) and their resource endowments, of which their social networks are a critical component (Sarasvathy, 2001). Hence we expect immigrant entrepreneurs who are closely tied to coethnic networks to pursue ethnic-related business opportunities. Furthermore, immigrant entrepreneurs are in a unique position to introduce new business ideas to the host country by simply implementing successful business practices from their home country. We expect that more non-coethnic ties and bridging social capital will encourage business innovation. Conversely, social networks dominated by coethnic ties are expected to shield entrepreneurs from new ideas and limit innovation.

We argue that ethnic enclaves are special clusters of ethnic businesses. Businesses located within an industry cluster share a relatively higher level of: (1) local factor conditions (such as access to skilled labour), (2) local demand conditions, (3) access to competitive suppliers and supporting industries and (4) local competition and industry structure. For ethnic-related industries these conditions will differ markedly inside compared to outside the ethnic enclave. Thus we argue that new venture performance is shaped by the interactions between cluster conditions and venture characteristics. Higher factor conditions, demand and support industries are favourable for performance, while increased competition is negative (Pe'er & Keil, In Press). Furthermore, cluster conditions change as the ethnic enclaves develop over time.

At the onset of an enclave's development, demand is low but so is the competition. Prior studies identify an inverted-U shaped relationship between innovativeness and venture performance (Eisenhardt & Schoonhoven, 1990), when the ethnic products are newly introduced to the hosting country; there is little awareness thus no demand of these products outside the enclave. Thus ethnic businesses may be only viable inside the enclave.

As the number of ethnic residence and businesses grow over time within the cluster, they increase choices to the ethnic community, and raise awareness and understanding of the ethnic products in the mainstream market. During the growth period, venture performances remain strong as long as demands outgrow supplies.

Demands for ethnic products will increase in the mainstream market as they become better educated about these products. At this point market condition for ethnic business may be more favourable outside the enclave due as competition is lower.

Finally we reason that a combination of better business performance and well developed social networks will lead to greater wellbeing of the owner, defined as a balance of social and business satisfaction.

In this paper we propose a theoretical framework that better understands the influence of location choices on venture performance. We articulate the developmental cycle of an ethnic enclave as a special cluster, and discuss the temporal changes in market conditions for ethnic businesses according to their location choices.

Our model allows us to:

1. Assess the role of ethnic enclaves in relation to immigrant entrepreneurs' business performance
2. Identify the impact of location within the enclave on a business's competitive environment
3. Distinguish ethnic enclave location effects from a business's ethnic relatedness
4. Distinguish business enclave location effects from coethnic social network
5. Incorporate the impact of venture innovativeness
6. Evaluate the impact of enclaves on the wellbeing of immigrant entrepreneurs
7. Compare differences across first, second and third generation immigrant entrepreneurs

Hence our model can make a significant contribution to knowledge of Chinese and other immigrant entrepreneurs in host countries.

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## **ETHNIC ENCLAVE LIFECYCLE: A CASE STUDY OF CHINESE RESTAURANTS IN SOUTH EAST QUEENSLAND**

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### **Abstract**

Immigrant entrepreneurs tend to start businesses within their ethnic enclave (EE), as it is an integral part of their social and cultural context and the location where ethnic resources reside (Logan, Alba, & Stults, 2003). Ethnic enclaves can be seen as a form of geographic cluster, China Towns are exemplar EEs, easily identified by the clustering of Chinese restaurants and other ethnic businesses in one central location. Studies on EE thus far have neglected the life cycles stages of EE and its impact on the business experiences of the entrepreneurs. In this paper, we track the formation, growth and decline of a EE. We argue that EE is a special industrial cluster and as such it follows the growth conditions proposed by the cluster life cycle theory (Menzel & Fornahl, 2009). We report a mixed method study of Chinese Restaurants in South East Queensland. Based on multiple sources of data, we concluded that changes in government policies leading to a sharp increase of immigrant numbers from a distinctive culture group can lead to the initiation and growth of the EE. Continuous incoming of new immigrants and increase competition within the cluster mark the mature stage of the EE, making the growth condition more favourable "inside" the cluster. A decline in new immigrants from the same ethnic group and the increased competition within the EE may eventually lead to the decline of such an industrial cluster, thus providing more favorable condition for growth of business outside the cluster.

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