

Australian Centre for Entrepreneurship (ACE) Research Exchange Conference 2017

7 – 10 February, Melbourne, Australia

QUT Business School
Australian Centre for
Entrepreneurship Research



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

Australian

Centre for

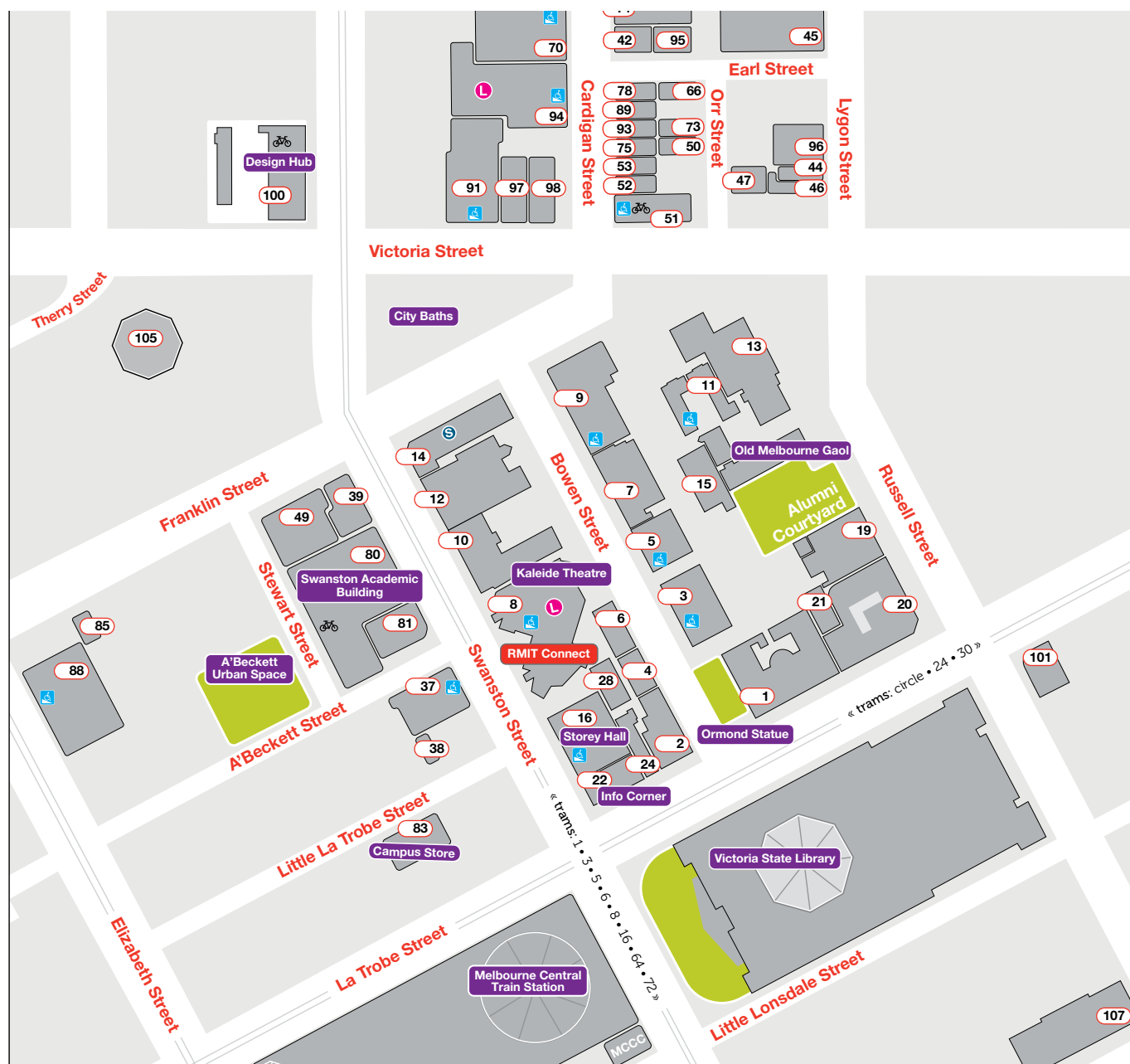
Entrepreneurship

Research

Exchange



RMIT Map



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Welcome

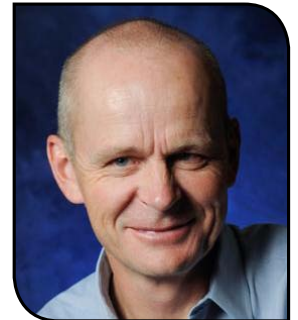
This sixth edition of ACERE – the Australian Centre for Entrepreneurship Research Exchange – takes the conference back to Melbourne, where it once started as the AGSE conference. We thank our local partners, RMIT and National Australia Bank, for co-hosting the conference.

Continuing the proud tradition of an Australia-based, high quality, annual conference in entrepreneurship, ACERE 2017 features Regular Paper Sessions, Paper Development pitching and discussion sessions, and a Doctoral Consortium.

For the Keynote Addresses and closing Panel we have as usual - an impressive line-up of international top scholars: Melissa Cardon, Mike Wright, and Dean Shepherd. Prepare for many highlights!

We wish you a hearty welcome to a great conference experience at ACERE and trust that you will also enjoy the Melbourne.

Per Davidsson and Pia Arenius



Sponsor Information



Award Sponsors



Conference Information

Registration Desk Location & Times

The conference registration desk and information service will be located at The Arena, NAB, Docklands, Melbourne 700 Bourke St, Docklands.

The registration and information desk will be open from 7:30am until 5.00pm daily.

Conference Emergency Contact

Karen Taylor - Centre Coordinator

E: acereconference@qut.edu.au

P: 0409 483 144

On Tuesday The Doctoral Consortium will be held at RMIT, Swanston Street Campus, Melbourne (Building 80, Level 9, room 43 & 44). The remainder of the conference program including all PDS and Paper Session will be held at The Arena, NAB, Docklands, Melbourne, (700 Bourke Street, Docklands). The Friday afternoon Doctoral Consortium close will be held at The Arena, NAB, Docklands, Melbourne.

Lost Property

All lost property can be handed in/collected from the registration desk.

Social Functions

Welcome Reception

Date: Tuesday 7th February 2017

Time: 6:00 pm – 8:00 pm

Venue: The Boatbuilders Yard
23 South Wharf Promenade, South Wharf

Social Networking Event

Date: Wednesday 8th February 2017

Time: 6:00 pm - 8:30 pm

Venue: The Crafty Squire
127 Russell Street, Melbourne

Gala Awards Dinner

Date: Thursday 9th February 2017

Time: 6:30 pm for 7:00 pm - 10:30 pm

Venue: RMIT Storey Hall The Auditorium
336-348 Swanston Street Melbourne

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)

ACERE delegates can access the FREE WIFI for 30 minutes only. After that time you are required to reconnect. It has been advised that the WIFI can become congested and should only be used for checking emails.

Conference Organising Committees

Conference Manager

Karen Taylor

Queensland University of Technology (QUT)

Conference Committee

Per Davidsson

(ACERE Conference Committee Chair)
Queensland University of Technology (QUT) / Australian
Centre for Entrepreneurship Research

Pia Arenius

RMIT University

Martin Bliemel

University of New South Wales

Evan Douglas

Griffith University

Noel Lindsay

The University of Adelaide

Alex Maritz

La Trobe University

Morgan Miles

University of Canterbury

Allan O'Connor

The University of Adelaide

Dean Shepherd

Indiana University

Martie-Louise Verreyne

The University of Queensland

Doctoral Consortium

Anna Jenkins

The University of Queensland

Erik Lundmark

Macquarie University

Paper Development Session

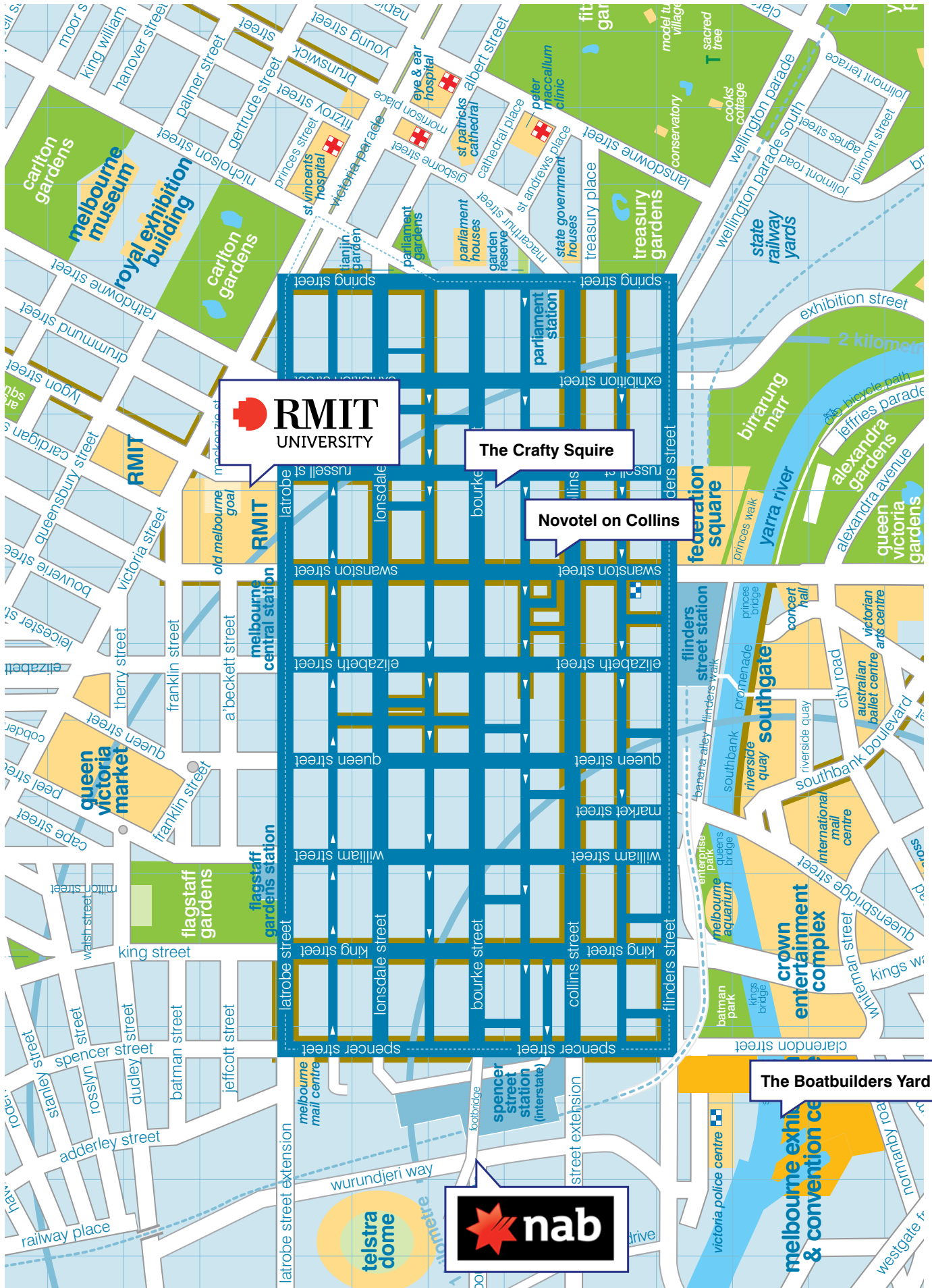
Scott Gordon

The University of Adelaide

Annelore Huyghe

Cass Business School, University of London

Melbourne City Map



Keynote Speakers and Panellists

■ Pia Arenius

Professor In Entrepreneurship and Innovation at RMIT University, Melbourne

Pia Arenius is Professor in Entrepreneurship and Innovation at RMIT University, Melbourne, Australia and at Hanken School of Economics, Helsinki, Finland. Her current research interests include nascent entrepreneurs and opportunity processes. Her research has been published at conferences and in journals including *Journal of Business Venturing*, *Small Business Economics*, *Research Policy* and *International Small Business Journal*. She is currently a member of the editorial review board of *Entrepreneurship Theory and Practice*. Before joining RMIT, she worked at University of Turku, University of Lausanne. She holds a Doctor of Science in Technology degree from Helsinki University of Technology.



■ Melissa Cardon

Professor of Management at Pace University, New York

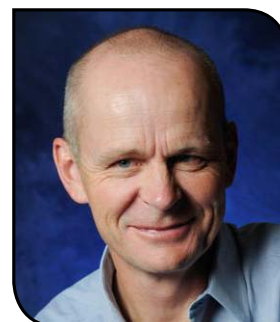
Melissa Cardon is a Professor of Management at Pace University in New York. Her research focuses on career transitions within entrepreneurship including entries (motivation, passion) and exits (failure, learning, recovery, and re-entry). She is especially interested in the emotional, relational, and cognitive processes of entrepreneurs that contribute to optimizing their behavior and performance. Melissa's work has been published in journals such as *Academy of Management Review*, *Journal of Business Venturing*, *Entrepreneurship Theory and Practice*, *Journal of Management Studies*, *Journal of Management*, and the *Strategic Entrepreneurship Journal*. She is a Field Editor for the *Journal of Business Venturing*, and on the Editorial Boards of *Entrepreneurship Theory and Practice*, *Journal of Management Studies* and *Human Resource Management Review*.



■ Per Davidsson

Professor in Entrepreneurship and Director for the Australian Centre for Entrepreneurship Research (ACE) at the Queensland University of Technology, Australia.

Professor Davidsson is a Field Editor of *Journal of Business Venturing* and former associate editor of *Small Business Economics* and *Entrepreneurship Theory & Practice*. Per has additional affiliations with the Jönköping International Business School, Sweden and University of Louisville. In 2011/12 he served as Chair of the Entrepreneurship Division of the Academy of Management. He has led and/or participated in multiple international-collaborative research projects addressing a broad array of entrepreneurship issues on the individual, team, organisational, regional and national levels. Professor Davidsson's primary areas of expertise being new venture creation, small firm growth and research methods he has authored more than 100 published works on entrepreneurship topics including some of the best cited works in the leading journals in this field.



Dean Shepherd

Professor Dean Shepherd, David H. Jacobs Chair in Strategic Entrepreneurship and Professor of Entrepreneurship at the Kelley School of Business, Indiana University, USA.

Professor Dean Shepherd received his doctorate and MBA from Bond University (Australia) and a Bachelor of Applied Science from the Royal Melbourne Institute of Technology. Dean's research on strategic entrepreneurship includes the decision making of entrepreneurs, new venture strategy, learning from failure, and pursuit of opportunity. Focusing on these four streams, he has published, or has accepted for publication, over 120 papers primarily in 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 the top entrepreneurship journals (Journal of Business Venturing and Entrepreneurship Theory & Practice). Professor Shepherd is also the Editor-in-Chief of the Journal of Business Venturing (the top international journal on innovation/entrepreneurship) and on the review board for numerous top management and entrepreneurship journals.



Mike Wright

Professor Mike Wright, Professor of Entrepreneurship, Imperial College Business School.

Professor Mike Wright joined Imperial College Business School as Professor of Entrepreneurship in September 2011. He is Director of the Centre for Management Buy-out Research, the first centre to be established devoted to the study of private equity and buyouts, which was founded in March 1986 at the Nottingham University Business School.

Previously he was Professor of Financial Studies at Nottingham University Business School since 1989. He has written over 40 books and more than 300 papers in academic and professional journals on management buy-outs, venture capital, habitual entrepreneurs, academic entrepreneurs, and related topics. He served two terms as an editor of Entrepreneurship Theory and Practice (1994-99), was a joint editor of the Journal of Management Studies until 2009 and is editor elect of the Strategic Entrepreneurship Journal. He is a member of the BVCA Research Advisory Board. He holds an honorary doctorate from the University of Ghent and was recently ranked #1 worldwide for publications in academic entrepreneurship.



Tuesday 7 February


9:00 am - 5:00 pm	Doctoral Consortium RMIT, Swanston Street Campus, Melbourne Building 80, Level 9, Room 43 & 44
6:00 - 8:00 pm	Welcome Reception The Boatbuilders Yard 23 South Wharf Promenade, South Wharf

Wednesday 8 February

8:30 am - 10:30 am	Welcome - Per Davidsson Keynote - Mike Wright Paper Development Sessions (PDS) Pitches Arena
10:30 am - 11:00 am	Morning Tea The Hall

SESSIONS		Room: C.116	Room: C.114	PDS A - 11:00 am to 11:45 am
11:00 am - 12:30 pm		Session: 1B	Session: 1C	Room: The Hall
	Theme: Gender Issues in Entrepreneurship 2 Chair: Colin Jones	Theme: HighTech/HighPotential Entrepreneurship Chair: Martin Bliemeel	Theme: New Venture Creation 1 Chair: Alex Maritz	
	Entrepreneurial Financing Relationships: How Does Gender Matter? Grace Kim	'What gets measured, gets done': Examining the micro-foundations of institutional complexity and impact investing Erin Castellanos, Jarrod Ormiston	An activity-based understanding of the start-up process Anna Jenkins, Paul Spee	
	'Throwing out the business with the bath water' - the effect of household determinants and life course dynamics on the entrepreneurial exit decision. Janine Swail, Susan Marlow, Dilani Jayawarna	Founders 'Place' and Characteristics in New Venture Creation: Beyond Individual, Cultural and Institutional Explanations Ricardo Flores, Sul Kassicleh	How design practices assist entrepreneurs to identify entrepreneurial opportunities Nico Klenner, Gerda Gemser, Ingo Karpen	PDS B - 11:45 am to 12:30 pm Room: The Hall
	Women entrepreneurs in fast growth firms: feminine traits and identity as a constructive resource Afreem Huq, Caroline Tan, Vidhula Venugopal	Blockchain Innovation and Its Impact on Business Banking Operations Larry Li, Malick Sy, Adela McMurray	The emergence of long tails: Modelling entrepreneurship as a multiplicative process of random walks Jaehu Shim	

Session: PDS A		Chair: Mike Wright	Chair: Melissa Cardon	Chair: Dean Shepherd	Chair: Paul Steffens	Chair: Pia Arenius
11:00 am to 11:45 am	A theory of signal configurations: Implications for high tech venture IPOs Talyuan (Terry) Wang	I do it, but do I burn for it? Entrepreneurial passion and the role of personality and context Martin Obschonka	Role of Social Capital in University Student Startups Regina Maniam	The moderating effect of parental socialization effort and venture success on the intergenerational transmission of entrepreneurial intentions Dana Minarikova	The influence of regulatory, cognitive and normative pillars on enterprise policy: Brazil, Canada and Japan Norin Arshed	
Session: PDS B		Chair: Evan Douglas	Chair: Mike Wright	Chair: Pia Arenius	Chair: Dean Shepherd	Chair: Melissa Cardon
11:45 am to 12:30 pm	Trade Sales as a Growth Mode: Research-Based Spin-Off Companies and an Emerging Theory of Firm Value Marius Tuft Mathisen	Joint Effects of Employee Regulatory Focus and Error Management Culture on Employee Creative Performance and Firm Innovation Performance Marilyn Uy	Regional institutional embeddedness of student entrepreneurship: implications for entrepreneurial behavior Jan Weiss	Role models boost entrepreneurial intentions Katharina Fellhofer	Trust building, violation and recovery of entrepreneurs in SMEs and A69:N74 companies: A behavioural game-theoretic approach QingQing Bi	

12:30 pm – 1:30 pm	Lunch The Hall	SESSIONS			
1:30 pm – 3:00 pm	Room: Arena Session: 2A	Room: The Hall Session: 2B	Room: C.116 Session: 2C	Room: C.114 Session: 2D	
	Theme: Entrepreneurial Growth & Performance 2	Theme: Economics of Entrepreneurship	Theme: Corporate Entrepreneurship	Theme: Sustainable Entrepreneurship	
	Chair: Chengli Shu	Chair: Martin Obschonka	Chair: Morgan Miles	Chair: Anna Jenkins	
	The Environment of the Firm: A Re-Conceptualization Colin Jones	Of Doing Good, Growing Big and Being Lost: Returnee Entrepreneurs and Their Venture Type Orientations Jan Henrik Gruenhagen, Sukanlaya Sawang	Cognition, Capabilities, Structure and Context in Developing Ambidextrous Organisation to Manage Disruptive and Sustaining Innovations Simultaneously Solomon Habtay, Danny Samson, Magnus Holmén	Investigating for Sustainable Futures: Business Models in Australian Farming Judy Matthews, Henrik Barth, Carol Richards	
	The Role of Innovation on Performance of Young Entrepreneurial Firm; Mediating Role of Founding Teams Sam Tavassoli, Pia Arenius	Entrepreneurship Culture, Knowledge Spillovers, and the Growth of Regions David B. Audretsch, Michael Stuetzer, Martin Obschonka	Moving beyond the eco-performance link: Using effectuation theory to distinguish between 'the how' and 'the what' Sebastian Szambelanczyk, René Mauer	Bestination: a Sustainable Approach to Networking for Buddhist Entrepreneurs Navarat Sachayansrisakul, Nattawat Ponnara	
3:00 pm – 3:30 pm	Entrepreneurial Performance of Chinese Returnees Educated in Australian Universities Marina Zhang, Satish Chand	Governing innovation: Discovering entrepreneurial opportunity in the commons Jason Potts	Vertical integration: An imprinting perspective Forough Zarea Fazlelahi, Henri Burgers, Per Davidsson	Ecopreneurship, for-profit business with green values Helena Sjögren, Pasi Syrjä, Andreas Bodenmüller	
	Afternoon Tea The Hall				
3:30 pm - 5:00 pm	Room: Arena Session: 3A	Room: The Hall Session: 3B	Room: C.116 Session: 3C	Room: C.114 Session: 3D	
	Theme: Entrepreneurial Strategy 1	Theme: Miscellaneous	Theme: Entrepreneurship Education 1	Theme: Indigenous Minority 1	
	Chair: Judy Matthews	Chair: Erik Lundmark	Chair: Sukanlaya Sawang	Chair: Linley Xu	
	Complement or Substitute? How New Ventures' Industry Ties and Entrepreneurs' Employment Experience Collectively Impact Resource Acquisition in China Wenhong Zhao, Wenwei Zhang, Chengli Shu	Understanding the dynamics of venture capital investment flows during recessions Jeffrey Petty, Elisabeth Beck Reynolds, Andreas Gyllenlid	Student predisposition toward pre-learning in entrepreneurship courses Peter Balan OAM, Greg Restall, Michele Clark	Shifting perceptions: From homelessness to entrepreneurship Laura Hougaz	
	Striking a balance by exploring and exploiting in the creative entrepreneurial process. Saskia de Klerk, Peter Hall	Theoretical Frameworks for Indigenous Small Business Entrepreneurship (ISBE) Research Sukh Deo	Making a Difference: Investigating the Effects of Entrepreneurship Training and Entrepreneurial Passion on Venture Innovation Maïke Lex	How do Indigenous entrepreneurs scale grassroots innovations? Henrietta Onwuegbuzie, Roxanne Zolin	
6:00 pm - 8:30 pm	Entrepreneurial Behavior Under Extreme Uncertainty - A Network Perspective Bilal Jathol, Yi Jiang, Erno Tornikoski, Kim Klyver		It's not about what we learn but how we learn: Entrepreneurship education and its impact Annafatmawaty Ismail, Sukanlaya Sawang, Roxanne Zolin		
	Social Networking Event				
The Crafty Squire 127 Russell Street, Melbourne		Sponsored by  RMIT UNIVERSITY			

8:30 am – 10:00 am	Keynote – Melissa Cardon				
	The Arena, NAB, Docklands, Melbourne 700 Bourke St, Docklands				
	Paper Development Session (PDS) Pitches				
10:00 am – 10:30 am	Morning Tea				
	The Hall				
10:30 am – 12:00 noon	SESSIONS				
	Room: Arena	Room: C.116	Room: C.114	PDS C - 10:30 to 11:15	
	Session: 4A	Session: 4B	Session: 4C	PDS D - 11:15 to 12:00 noon	
	Theme: Entrepreneurship Education 3	Theme: SME Management	Theme: Indigenous Minority 2	Room:	
	Chair: Peter Balan	Chair: Noel Lindsay	Chair: Ari Margiono		
	A Framework of Dynamic Capabilities for Student Entrepreneurs Julien Marchand, Suresh Sood	Business Issues and Prospects of Immigrant Entrepreneurs in New Zealand: An Empirical Analysis using Structural Equation Modelling (SEM). Pieter Nel, Moha Abdullah	Entrepreneurship in an Emerging Economy: A Multivariate Analysis of Ethnicity and Motivation Bruce Mitchell, Mary Jesselyn Co		
	For the entrepreneur, or entrepreneurial organisation, the shortest distance between two points is the parabolic scramble Gerard Reed	Innovation Capability of Indonesian ICT SMEs Located in Clusters Dian Siahaan, David Gilbert, Caroline Sweet Lin Tan	How do male and female immigrant entrepreneurs perceive cross-cultural capabilities? A Q methodological study Kunlin Xu, Judy Drennan, Shane Mathews	PDS D - 11:15 to 12:00 noon	
	Impact of Entrepreneurship Training on Entrepreneurial Alertness and Efficacy Moon-Ho Ringo Ho, Marilyn Uy, Stephanie Li Ting Tan, Pony Chew, Kim Yin Chan	Impact of Strategic Orientation, Competitive Strategies on Venture Growth in Sri Lankan SMEs Deepani Wijetunge, Semasinghe Dissanayaka	Social Innovation, Entrepreneurship and Culture in Māori Economic Development? Virginia Warriner	Room: The Hall	
10:30 to 11:15	Session: PDS C				
	Chair: Melissa Cardon	Chair: Per Davidsson	Chair: Mike Wright	Chair: Paul Steffens	Chair: Dean Shepherd
	Ignorance, Liquidity, and Imitability Risks: Three Distinct Elements of New Venture Mortality Risk. Evan Douglas	What Drives Change in Entrepreneurial Intentions? Examining the Development of Opportunity Templates and Entrepreneurial Attitudes Anna Vuorio	Academic Entrepreneurship and the Triple Bottom Line William Meek	Uncertainty, Networks and Innovation of SMEs in an Emerging Economy Tam Nguyen	Adapting the theory of international new ventures to institutionally heterogeneous healthcare markets: Implications for international sales of medical technology innovations Hélène Laurell
11:15 to 12:00 noon	Session: PDS D				
	Chair: Per Davidsson	Chair: Dean Shepherd	Chair: Pia Arenius	Chair: Melissa Cardon	Chair: Mike Wright
	Does Crowdfunding Add Value for Entrepreneurial Ventures? A Quantitative Analysis of the Video Gaming Industry between 2009 and 2016 Christopher Kulins	“Theories of Humour” as Alternate Templates for Understanding Innovative New Venture Purpose Mukul Joshi	Self-assessment of entrepreneurial competencies through start-up accelerators: An exploratory study Morgan Miles	Resource-Based Capability Trajectories of New Ventures Paul Steffens	Culture as Motivation and Justification in Entrepreneurship: A Dual Cultural Framework Kim Klyver

12:00 pm – 1:00 pm	Lunch The Hall					
1:00 pm – 2:30 pm	Room: Arena Session: 5A Theme: New Venture Creation 2	Room: The Hall Session: 5B Theme: Social Entrepreneurship 2	Room: C.116 Session: 5C Theme: Entrepreneurial Growth & Performance 1	Room: C.114 Session: 5D Theme: Psychology of Entrepreneurship 1		
	Chair: Jan Weiss When changes occur- entrepreneurial learning during new venture creation processes Yi Jiang, Erno Tornikoski Types and nature of business model innovation processes Magnus Holmén, Henrik Florén	Chair: Evan Douglas Cold War Among Social Enterprises: Behind the Legitimization Scenes of An Emerging Market Category Anna Krzeminska, Erik Lundmark Business Models of Social Ventures: Value Capture and Profit Distribution in Ventures with High Social Mission Orientation Ari Margiono, Roxanne Zolin, Artemis Chang	Chair: Per Davidsson Effects of Institutional Environment on the Viability of Micro and Small Enterprises in Ethiopia Ashenafi Biru, David Gilbert, Pia Arenius Assessing the Social Values of Social Enterprise: Case Studies from Nepal Rojee Joshi	Chair: Martin Bliemeel An investigation of the entrepreneurial intentions-behaviour link within the context of new venture creation. Anahita Amirsardari, Alex Maritz The Joint Effects of Divergent and Convergent Thinking on Entrepreneurial Opportunity Recognition: Findings from Exploratory Case Studies Zorica Zagorac-Uremovic, Christian Marx, Carolin Palmer		
	Hybrid Entrepreneurship in Vietnam- A Snapshot Mark Peterson, David Gilbert, Roger Epworth	Strategic orientations and organisational success in social enterprises Pasi Syrjä, Jantje Halberstadt, Sascha Kraus	Deliberate practice and entrepreneurial decision-making among micro-entrepreneurs in Sri Lanka Nadeera Ranabahu, Mary Barrette, Lee Moerman			
	Afternoon Tea The Hall					
2:30 pm – 3:00 pm	Room: Arena Session: 6A Theme: Entrepreneurship Policy 2	Room: The Hall Session: 6B Theme: Psychology of Entrepreneurship 2	Room: C.116 Session: 6C Theme: Entrepreneurial Strategy 2	Room: C.114 Session: 6D Theme: Gender Issues in Entrepreneurship 1		
	Chair: Paul Steffens Do Interest Rates Affect Venture Capital Investments? Cristiano Bellavitis, Natalia Matanova	Chair: Martin Obschonka Validation of JD-R model in entrepreneurial context Yosr Ben Tahar	Chair: Colin Jones Exploring dynamic learning processes for high potential business growth through specialist organisations Rowena Vnuk	Chair: Roxanne Zolin Venus vs Mars: Gender Differences in Mobilising Social Capital Bruce Mitchell, Mary Jesselyn Co		
	Innovation in public sector services: a case study on Queensland's Independent Public School program to examine regulatory constraints Aaron Lane	Personality Traits and Entrepreneurial Activity in Organizations: Does Mental Toughness Influence Individual Entrepreneurial Behavior? Tessa Flatten, Lea Mergemeier	The Entrepreneurial Mindset in Higher Education Paul Coyle	Exposure to Intimate Partner Violence and Women's Entrepreneurship Abu Zafar Shahriar		
	The entrepreneurial engine of economic change Chloé Tiennot	How Do Effectuation and Causation Differ in Their Relationships with Biases? -Grounding the Entrepreneurial Reasoning of Effectuation to Judgment and Decision-Making Theories Stephen Zhang, Maw-Der Foo, Roberto Vassolo	The role of formal networks in addressing entrepreneurial growth constraints of technology SMEs Denny Thomas, Alex Maritz, Bruno Mascitelli, Anton de Waal			
6:30 pm for 7:00 pm - 10:30 pm	Gala Awards Dinner					
	RMIT Storey Hall The Auditorium 336-348 Swanston Street Melbourne					

SESSIONS

Room: Arena	Room: The Hall	Room: C.116	Room: C.114
Session: 7A	Session: 7B	Session: 7C	Session: 7D
Theme: Entrepreneurial Strategy 3	Theme: Psychology of Entrepreneurship 3	Theme: Entrepreneurship Education 2	Theme: Entrepreneurship Policy 1
Chair: Jaehu Shirm	Chair: Per Davidsson	Chair: Colin Jones	Chair: Pla Arenius
Finding a silver lining: Entrepreneurial opportunity refinement amidst emerging competition Benjamin Fath, D. Hugh Whittaker, Antje Fiedler	Caring for others, caring for oneself: Entrepreneurs' prosocial motivations and their impact on entrepreneurial behaviors and outcomes Myrto Chliova	Enhancing the Impact and Relevance of Entrepreneurship and Innovation Education in Australia Claudia Shwetzter, Alex Maritz	Exploring the entrepreneurial ecosystem for senior entrepreneurs - a pilot study Peter Balan OAM, Mark Mackay, Wendy Lindsay, Noel Lindsay, Bambi Price
Context and Contingency: The Act of Entrepreneurship Julie McFarlane, Sara Carter	Integrating Psychological Approaches to Personality System (EPS) Martin Obschonka, Michael Stuetzer	Encouragement and Youth Entrepreneurial Motivation Marilyn Uy, Moon-Ho Ringo Ho, Stephanie Li Ting Tan, Pony Chew, Kim Yin Chan	A cross-cultural analysis of Ireland and Australia's entrepreneurship and innovation ecosystem and its appropriateness for high-expectation/growth entrepreneurial firms Naomi Birdthistle, Joelle Hava, Christine Judd, Rose Stockdale, Antoinette Flynn
The Process of Entrepreneurship in the Creative Industries: The Case of Glasgow's Music Industry Julie McFarlane	Fear of failure as a mediator of the relationship between exogenous obstacles and nascent entrepreneurial activity—An experimental approach Tobias Kollmann, Christoph Stöckmann, Julia Kensbock	Capacity building for entrepreneurship education and research in Pakistan: An institutional perspective Lorraine Warren	The City of Sydney's Tech Startups Action Plan: A Policy Review Moritz Recke, Martin Bliemel

Morning Tea

The Hall

10:30 am – 11:00 am

11:00 am – 12:30 am

SESSIONS

Room: Arena	Room: The Hall	Room: C.116	Room: C.114
Session: 8A	Session: 8B	Session: 8C	Session: 8D
Theme: International Entrepreneurship	Theme: Sociology of Entrepreneurship	Theme: Entrepreneurial Strategy 4	Theme: Social Entrepreneurship 1
Chair: Jan Gruenhagen	Chair: Alex Maritz	Chair: Forough Zarea Fazlalahi	Chair: Ari Margiono
The wave-particle duality: Towards an integrative framework for international entrepreneurship Eliane Karsaklian	What institutional factors affect country-level senior TEA (Total Entrepreneurial Activity) ratio? Jiyoung Kim	Implementing SME Innovative Practices: A Framework of Push-Pull Factors Pattanee Susomrith, Albert Amankwa	Smart money: moving social investment beyond a banker's logic. Jillian Gordon, Colin Mason
Internationalization through business model innovation in the medical technology sector – a case study of an international new venture entering the complex German market Hélène Laurell, Sébastien Bollue, Johannes Wackerbarth	Redrawing the possibilities of the 'practice turn' in entrepreneurship studies Chris Steyaert	The Entrepreneurial University: More Rhetoric than Substance? Geoff Gregson	Sustaining Social Entrepreneurship for Special Needs Centre in the United Arab Emirates Rajesh Pai, Bhakti More
Failure to Launch – An investigation into why Australian firms fail to achieve born-global status Martin Bliemel, Roshana Prabaharan	Rethinking Embeddedness: Review and Research Agenda Caroline Wigren-Kristoferson, Ethel Brundin, Karin Hellerstedt, Maria Aggestam, Anna Stevenson		

Closing Panel

The Arena

12:30 pm - 1:20 pm

Packed Lunch available

The Arena

1:20 pm onward

Doctoral Consortium conclusion

The Arena

1:30 pm – 3:30 pm

Chair Guidelines

The roles of the Session Chair are relatively easy, but nonetheless very important.

Specifically, Chairs are expected to:

1. Briefly introduce the speaker/s in your session. Name and affiliation of the presenting author, and paper title, suffices. We should not let lengthy introductions reduce time for presentation and discussion.
2. Be responsible for timekeeping:
 - START ON TIME and ensure each speaker keeps to their allotted time (20 min presentation, 10 min question time). Try to warn authors when 5 and 1 minutes presentation time remains, respectively.
 - Sessions are run concurrently. Participants will want to change between the allotted 30 minute allocations for the individual paper presentations. It is essential that all paper presentations across the concurrent sessions start and end at the same time.
 - Therefore, if there is a 'no show' you cannot move to the next paper until its scheduled time begins, or allow extra time to the remaining papers. Instead, the Chair should encourage participants to join another session during any gap in their session (hopefully to come back for the last paper).
3. Facilitate the allocated discussion at the end of the presentation
4. Thank the speaker/s.
5. Make any announcements requested by the Conference Organising Committee.

Session Chairpersons are to report to the Conference Registration desk no later than 30 minutes prior to the beginning of the day's proceedings on their particular day on duty to confirm their arrival, be made aware of the session room and to collect the program.

If you have any queries, please contact Karen Taylor k3.taylor@qut.edu.au 0409 483 144

Uploading your presentation

ALL PAPER PRESENTATIONS, including PDS PITCHES, are to be uploaded two hours before our presentation time. If your presentation is in the first sessions of the day **you must have your presentation uploaded two hours before your presentation time**. The registration desk and AV team will be available from 7:30 am each morning to upload your presentation. Please ensure you **bring your presentation on a USB ready for upload** by the AV team.

If you are unsure of this procedure please ask at the registration desk upon arrival at NAB.

Abstracts

Abstracts are listed alphabetically by Lead Author.

IMPLEMENTING SME INNOVATIVE PRACTICES: A FRAMEWORK OF PUSH-PULL FACTORS

Pattanee Susomrith – *Edith Cowan University*
Albert Amankwaa – *Edith Cowan University*

Contact person: Albert Amankwaa aamankwa@our.ecu.edu.au

Despite the enormous contribution of Small and Medium Enterprises (SMEs) to the Australian economy, there is arguably no study on factors that stimulate SMEs to create and exploit their new ideas. However, previous studies have shown that such innovation practices lead to improved SME performance. We develop a model that focuses on organisational and external factors that affect SME innovation practices in Australia. We highlight funding, collaboration, knowledge infrastructure, human capital, and management/leadership as the key organisational factors that affect SME innovation practices. Our model also highlights legislations/regulations, political climate, technology, economic, social and demographic as the external factors that indirectly affect SME innovation practices. We further argue that these external factors 'push' or 'pull' SME innovation practices depending on the interaction with specific organisational factors. As a context case, we use some legislations and tax policies in Australia to highlight how they indirectly affect the implementation of SME innovation practices.

AN INVESTIGATION OF THE ENTREPRENEURIAL INTENTIONS-BEHAVIOUR LINK WITHIN THE CONTEXT OF NEW VENTURE CREATION.

Anahita Amirsardari – *La Trobe University*
Alex Maritz – *La Trobe University*

Contact person: Anahita Amirsardari
19099863@students.latrobe.edu.au

The aim of this research is to investigate the link between entrepreneurial intentions not translating into subsequent entrepreneurial behaviours in the context of new venture creation. Entrepreneurship scholars discuss the importance to investigate the intention-behaviour gap in order to be able to understand the conditions in which individuals' intentions fail to translate into subsequent actions. The thorough investigation of this research on the entrepreneurial intention-behaviour link aims to provide an in-depth insight and understanding of the mechanisms and the temporalities which affect how individuals turn their intentions of starting a new venture into action. Therefore, this research contributes to an area in entrepreneurship research which thus far has profoundly lacked insight and direction. This research conducts a thorough systematic review of the literature and uses a longitudinal mixed-methods approach of both quantitative and qualitative. Initially ten individuals will be interviewed; following this an experience sampling methodology (ESM) will be carried out for a period of six months for a total number of 50 participants.

THE INFLUENCE OF REGULATORY, COGNITIVE AND NORMATIVE PILLARS ON ENTERPRISE POLICY: BRAZIL, CANADA AND JAPAN

Norin Arshed – *Heriot-Watt University*
Christophe Garonne – *IESEG School of Management*

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This article explores how Brazil, Canada and Japan influence entrepreneurial activity by understanding their enterprise policy process. Using an institutional theoretical lens, this paper explores the three pillars of institutionalism to allow for an understanding of how a government's policies (constituting a regulatory dimension), widely shared knowledge (a cognitive dimension) and value systems (a normative dimension) each contribute in determining levels of entrepreneurship across countries. By adopting a grounded theory approach to collect and analyse the qualitative data, in-depth interviews with policy-makers were undertaken. The findings highlight that all three countries described an ad hoc process to enterprise policy-making with emphasis placed on ministerial interests (regulative). Second, the importance placed on working alongside entrepreneurs and establishing effective entrepreneurship education was transparent (normative). Third, the move away from increasing the quality of SMEs was more important than the growing the number of SMEs, changing the culture to quality over quantity with respect to small business (cultural-cognitive).

EXPLORING THE ENTREPRENEURIAL ECOSYSTEM FOR SENIOR ENTREPRENEURS - A PILOT STUDY

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Entrepreneurship is widely regarded as an activity that involves predominantly younger people. For example, a recent "hackathon" that canvassed a range of activities to promote innovation and entrepreneurship in Australia recommended that government attention should be particularly directed at developing entrepreneurship among schoolchildren (BlueChilli 2015). The evidence is that entrepreneurship is an activity that primarily engages older people; in the US the average age of entrepreneurs was found to be 40 years (Stangler 2014), and in Australia it was found to be 36 years (Spike Innovation 2015). A growing area of entrepreneurial activity is senior entrepreneurship that refers to entrepreneurial initiatives undertaken by people over 50 (Maritz 2015; Maritz et al. 2015). In particular, a national network has been established to support entrepreneurial initiatives by people in this demographic (www.SeniorPreneurs.org.au), and a major concern is to identify the components of the ecosystem but are most needed to support this category of entrepreneurship (Maritz et al. 2015). The entrepreneur ecosystem has been variously defined, but can be described as "a set of interconnected entrepreneurial actors... which formally and informally coalesce to connect, mediate

and govern the performance within the local entrepreneurial environment” (Mason & Brown 2014). A challenge in identifying this ecosystem is that it can be specified at the level of the individual entrepreneur, at the level of the firm, and at the level of institutions and governments. It is suggested that the complexity of definitions of the entrepreneurial ecosystem, such as representations by the World Economic Forum (Foster et al. 2013) and Isenberg (2011), is due to attempts to address each of these levels of analysis in the one model. In this research, it was decided to explore the entrepreneurial ecosystem for seniors at the individual or entrepreneur level. The research question was: “What facilities do senior potential entrepreneurs consider to be necessary for them to be able to start a new venture?” SeniorPreneurs was established in 2015 as a national network in Australia to encourage entrepreneurial initiatives by people over 50 years of age. Members of the SeniorPreneurs network in Adelaide, Melbourne, and Sydney were invited to complete an online questionnaire. In particular, participants were invited to respond to open-ended questions addressing perceived inhibitors or barriers to starting a new venture, the nature of current support services, and the support services that they considered necessary or desirable. In this grounded study, the qualitative data was analysed using an abductive approach implementing concept mapping (Metcalf 2014; Balan et al. 2015) to produce maps revealing the key themes emerging from the data. This paper presents the results of analysis of the first 72 responses to this survey. Of these, 64 were over 50 years of age, and 45 had previously started a business. 44 considered that senior entrepreneurs needed different support facilities than younger entrepreneurs, and nine considered that they did not require anything different. The major barriers to starting a new venture were identified to be lack of finance, their personal energy and level of interest, red tape and regulations, and their personal health. The current support services were identified to be none or very little, current support organisations such as business enterprise centres (BEC), and the SeniorPreneurs network itself. The major support services that were considered to be necessary included financial support, access to specialist skills such as marketing and IT, and a SeniorPreneurs incubator or co-working space specifically for members. These preliminary results show that SeniorPreneurs’ perceived barriers to creating a new venture are significantly influenced by their own personal health and well-being. It is surprising that these participants regarded the embryonic SeniorPreneurs network as a support service, even though a significant proportion had already started their own business. A number of these participants indicated a preference for an incubator facilities specific for SeniorPreneurs members. Together, these results suggest that category of current or potential entrepreneurs see themselves as not being included in the wide range of existing support services, and consider that they have particular requirements that differ from those of younger entrepreneurs. These results also bear strong similarities to those of other research carried out with older would-be entrepreneurs in Australia (Lenaerts 2016). This research is continuing, and further data analysis is being carried out that will allow these results to be explored in more detail.

STUDENT PREDISPOSITION TOWARD PRE-LEARNING IN ENTREPRENEURSHIP COURSES

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Pre-learning teaching methods such as Flipped Learning or Team-Based Learning are becoming increasingly popular, as these prepare students for active learning strategies in class. These methods reverse the traditional teaching model where students receive instructional input during a lecture and then discuss or apply this information in subsequent sessions. These teaching methods impose an obligation on students to learn course materials by themselves before a classroom session, so that they can effectively engage in “meaningful learning activities and think about what they are doing” (Prince 2004, p.223). Several benefits have been identified for pre-learning teaching methods, but their novelty and the learning obligations that they impose on students can lead to student discomfort, unease, or even hostility (Du & Taylor 2013; Jump 2013; Arnold-Garza 2014). It has also been suggested that pre-learning teaching methods may be less useful for some students on account of the increased responsibility for their own learning (Strayer 2012). The change in teaching approaches, and the different expectations of students, means that it is important to find ways to develop self-direction in students, as well as their appreciation of aspects of learning, so that they may benefit from a pre-learning course of studies (Dunlap & Grabinger 2003; Black et al. 2006). This paper describes research carried out in several deliveries of the same foundation entrepreneurship course to identify student predisposition toward pre-learning, and discusses how the findings are used to clarify student learning expectations. The research questions explored in this study were (1) what do students perceive as being most important in their learning; (2) what aspects of learning do students consider that they can do effectively by themselves outside the classroom; and (3) what aspects of learning do students consider our best carried out in the classroom. Students in different deliveries of the same entrepreneurship class were asked, in the very first session of each class, to reflect on what they personally considered to be the most important aspect of learning (Smith 2008); (1) learning information (including facts, principles, concepts), or (2) learning how to apply or use that information in new situations, or (3) learning how to learn (or to develop lifelong learning skills). The first step in this research was to ask students to indicate which of these three was the most important for them. The second step was to ask them to identify which of these three aspects they thought could be done effectively outside the classroom on their own. The third step was to ask students to indicate which of these three aspects would best be achieved in class, working with their classmates and the lecturer. For each step, students were asked to provide concise reasons for their decisions. Results were compiled, and presented to each class in the following session. In each class, a majority of students considered that the most important aspect of learning for them was either learning how to use information, or to develop lifelong learning skills. In most classes, a majority considered that they could most effectively learn information by themselves outside the classroom, and that the classroom was best used for learning how to apply or use information in new situations. This pattern was found to be significant. These results support findings that students can be grouped into “flip resisters” and “flip endorsers” (McNally et al. 2016). These results have significant implications, particularly for educators. In these classes, the results are used to make it clear to students that the majority (“flip endorsers”) accept the idea of pre-learning course materials, and that this expectation is therefore not unreasonable or unrealistic to be applied to the “flip resisters”. The results support the teaching approach where the focus is on developing insights into course content by helping students to learn how information and knowledge that has been pre-learned can be applied to new and challenging situations, by drawing on insights of other students in the class as well as of the educator. In addition, students are also presented with the results of this identical exercise that has been carried out with groups of Team-Based Learning educators, and these very clearly support the conclusions drawn from analysis of the

results for the particular class. Evaluations of these exercises show that students gain useful insights from this exercise, and this supports research that shows that this type of negotiation of learning responsibilities helps students to be better able to take conscious control of learning or self-direction, and build their disposition toward lifelong learning (Dunlap and Grabinger 2003), as well as to improve engagement (Jarvis et al. 2014).

DO INTEREST RATES AFFECT VENTURE CAPITAL INVESTMENTS?

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We examine whether interest rates affect venture capital (VC) fundraising, demand and investments. Lower interest rates fuel VC fundraising by making VC funds more attractive to limited partners (LPs) such as pension funds compared to alternative asset classes (e.g. bonds). We present evidence that higher interest rates make venture capital “cheaper” compared to bank loans and, consequently, boost VC demand from entrepreneurs. VC investment activity is influenced by supply and demand dynamics. Investments increase at high interest rates especially when VC supply is commensurate or higher than VC demand. These results are statistically significant and economically meaningful.

VALIDATION OF JD-R MODEL IN ENTREPRENEURIAL CONTEXT

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Job Demand-Resource (JD-R) model hypothesis are : job demands are mainly related to exhaustion and job resources to disengagement. JD-R is a model of burnout process where job resources are important because of their buffering effect. Like other workers, entrepreneurs face job demands and job resources. Providing coherent results about entrepreneurial job demands and job resources is crucial. The data analysis (n=273) shows that JD-R hypothesis are validated but interactional one is not. Results show that variables considered as job resources by employees do not moderate negative effects of job demands in entrepreneurial context.

TRUST BUILDING, VIOLATION AND RECOVERY OF ENTREPRENEURS IN SMES AND STARTUP COMPANIES: A BEHAVIOURAL GAME-THEORETIC APPROACH

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Trust is important in starting and developing new business ventures. In small and medium sized enterprises and startup companies, the influence of entrepreneurs' trust and trusting behaviours are especially prominent. Although a lot of work has been done to investigate different aspects of trust, only a few studies focused on its dynamic nature, especially the process of

trust building, breaking and repairing in entrepreneurship study (Welter 2012). Therefore, we follow a behavioural game-theoretic approach and use trust game (investment game) which has been widely adopted in experimental economics to explore the dynamics of trust through repeated interactions. Our results indicate that entrepreneurs exhibit trust in strangers even without any initial interactions, and repeated interactions increase entrepreneurs' trust and foster trust building. Entrepreneurs are able to forgive the untrustworthy behaviour of the counterpart after trust repair action (apology) takes place, but trust is not repaired to the original level. We also find entrepreneurs' trusting behaviours differ across gender, industry experience and between serial and one-time entrepreneurs. This study enriches the literature by filling the gap of the lack of studies on the evolution, violation and repair of trust among entrepreneurs from a relatively new perspective.

A CROSS-CULTURAL ANALYSIS OF IRELAND AND AUSTRALIA'S ENTREPRENEURSHIP AND INNOVATION ECOSYSTEM AND ITS APPROPRIATENESS FOR HIGH-EXPECTATION/GROWTH ENTREPRENEURIAL FIRMS

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This exploratory study aims to examine the entrepreneurship and innovation ecosystem in both Ireland and Australia and determine its appropriateness for high-expectation/growth entrepreneurial firms. Ireland is an entrepreneurial country and entrepreneurship is an active career choice for many Irish people. The rate at which people in Ireland aspire to be entrepreneurs has increased very substantially according to the Global Entrepreneurship Monitor (GEM) report for 2013 (to 14.7% in 2013 from 8% in 2012). The climate for entrepreneurship in Ireland continues to be well considered in Ireland, for example, successful entrepreneurs are well looked upon and success at entrepreneurship is considered to confer considerable status. Ireland is ranked 11th among the OECD countries. Australia also displays a relatively positive climate for entrepreneurship. GEM (2011) found that entrepreneurial participation has increased from 9.2% to 13.1% in 2011, with most of the growth related to opportunity entrepreneurship. The Australian culture seems to support and encourage entrepreneurship. Evidence points to both positive attitudes towards entrepreneurship and the relatively high, affirmative media attention presenting successful role models for prospective entrepreneurs. Furthermore, Australia also ranks above average in regard to employee entrepreneurial activity in established firms. However, Australia still has to produce its own version of Google, Facebook or Apple. The focus of this conceptual paper is to compare and contrast the entrepreneurship and innovation ecosystem that exists for high-growth entrepreneurial firms in both Ireland and Australia. Firstly, what is an entrepreneurship and innovation ecosystem? Stam (2015) heralds the entrepreneurial ecosystem as a 'new framework' for accommodating the transition from an entrepreneurship policy towards a policy for an entrepreneurial economy and it is this lens we are taking for this paper. We aim to examine the policy framework in both Ireland and Australia which targets high growth firms and examine their appropriateness in stimulating their growth. Secondly, it is important to understand what a high growth entrepreneurial firm

is. Varying definitions have emerged as to what constitutes a high-growth firm (Buss 2002, Henrekson and Johansson 2009). Definitions vary according to how growth is measured: in profits, sales, book value, workforce, or even future expectations, either presented as rates of growth or actual growth (White and Reynolds 1996). According to Autio (2007), high-expectation entrepreneurs are those who are considered to be nascent and/or new entrepreneurs who expect more than 20 employees in 5 years' time and high-growth entrepreneurs can be defined as those who have established a business and currently employ 20 or more. In comparison, in the Irish context, the definition of high-expectation/growth entrepreneurs promoted by Enterprise Ireland is largely adopted to describe a firm, which encompasses both nascent and established entrepreneurial firms. Enterprise Ireland (2008) define a high-expectation/growth firm as a business, which is based on a technological innovation; likely to achieve significant growth in 3 years (sales of €1.0m per annum and employment of 10 or more); is export oriented and ideally led by an experienced team, with a mixture of technical and commercial competencies. The methodological approach adopted for this study is an analysis of governmental policy in both countries directed towards stimulating growth within the high-expectation/growth entrepreneurial firm. The paper pays particular attention to the knowledge-intensive sector. The paper will trace the development of one of the knowledge-intensive sectors, such as the software sector, and plot the key institutional changes in the development of the entrepreneurship and innovation policy. The analysis will also focus on the macro-, meso- and micro- institutional levels of analysis to identify the principal actors which account for the shaping of policy. Propositions will be developed based on a review of past studies addressing policy and the link to entrepreneurship growth within a nation. The overarching proposition is that there is a correlation between having a positive ecosystem for entrepreneurship and innovation which leads to the emergence of high-expectation/growth firms. This proposition will be tested through the analysis of statistical data on the growth of these firms in both nations across a specified time period. The study of the knowledge-intensive sector through the prism of the entrepreneurship and innovation ecosystem has been seldom conducted between these two nations. So this study will provide evidence of best practice and exemplars for which policy makers can refer to. Founders of high-growth firms could be upskilled and made more aware of an appropriate entrepreneurship and innovation system that would stimulate growth within their firm. Based on this they would be in a position to influence policy makers on the design and content of appropriate policy for their growth. Educationists who have an interest in entrepreneurship and innovation ecosystems would become more aware of alternative policies that can be developed.

EFFECTS OF INSTITUTIONAL ENVIRONMENT ON THE VIABILITY OF MICRO AND SMALL ENTERPRISES IN ETHIOPIA

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The purpose of this study is to critically examine how institutions effect the viability of Micro and Small Enterprises (MSEs) in Ethiopia and how do the enterprises deal with the institutional environment to remain viable. This study is guided primarily by institutional theory and adopts a pragmatic research strategy. An exploratory qualitative methodology has been adopted in this research, to provide depth and richness to the study. Building on the institutional theory, we distinguished between four different

institutional environment pillars — i.e., regulative, normative, cognitive and conducive. The result of the study showed that the normative and regulatory aspects of the institutional environment limited the viability and entrepreneurial practices of Ethiopian enterprises. On the other hand, the cognitive institutions resulted in more fundamental forms of strategic reactions by the MSEs. The conducive institutional environment resulted in an interesting split of influence upon the viability of Ethiopian MSEs. To date, the knowledge on the role of the institutional environment within the African context remains very limited in academic journals, particularly in the area of institutional theory in organizations and entrepreneurship research domain. This study will contribute to fill that gap, specifically in the reflection of the institutional theory in organizations and entrepreneurship research.

THE CITY OF SYDNEY'S TECH STARTUPS ACTION PLAN: A POLICY REVIEW

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Public policy can shift the economic composition of a region. Many policy makers promote entrepreneurship under the assumption of a link between new ventures and economic growth and job creation. While this link is hotly debated in scientific literature, this literature and evidence base does not necessarily inform public policy. This project explores the (dis)connection between municipal innovation policy and the academic literature, using the City of Sydney's recent Tech Startups Action Plan as a case study. This paper makes four contributions. First, comparison of the first and second parts of the review reveals several disconnects between the plan and the literature on entrepreneurship policy. Second, the origins of these disconnects are traced back to how relevant scientific findings had not been considered in the composition of the Tech Startups Action Plan. Third, this review reveals further deficiencies regarding the plan's proposed implementation. More specifically, although the plan attempts to consider the entire ecosystem and its challenges, and introduces metrics to track the ecosystem's growth, the plan lacks concrete implementation methods. Overall, this plan exemplifies challenges in developing municipal entrepreneurial policy. As a fourth contribution, this paper proposes means for closer collaboration between the research community and policy makers.

'WHAT GETS MEASURED, GETS DONE': EXAMINING THE MICRO-FOUNDATIONS OF INSTITUTIONAL COMPLEXITY AND IMPACT INVESTING

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Recent studies in institutional complexity have begun to explore how organizations manage multiple competing logics (Greenwood et al, 2011; McPherson & Sauder, 2013; Raaijmakers et al, 2015). The field of impact investing, which focuses on financing entrepreneurial ventures seeking blended value (social and financial returns), represents a complex institutional landscape, where multiple logics, such as social welfare and market logics, can be observed (Lehner & Nicholls, 2014). Our investigation of the social and financial measurement practices of impact investors and their descriptions of what they do uncovers

asymmetries in what is being measured and what is purportedly being managed. To explain these asymmetries we explore the influence of competing institutional logics in shaping how impact investors navigate their complex institutional environment. We demonstrate how social performance data represents the locus of institutional complexity, and seek to explain the nature and dynamics of this complex environment by focusing on the micro-foundations of institutional complexity (Pache & Santos, 2014). Responding to calls for an exploration of “whether and how conflicts between stakeholders arise from a focus on blended value” (Zahra & Wright, 2015, p. 624; see also Hall et al 2015), we enfold the stakeholder view (Freeman, 1984) to better understand the micro-foundations of institutional complexity. Our analysis suggests that the conflicting stakeholder expectations heavily influence the responses to institutional complexity in the measurement practices of impact investors. Our paper adopts a multiple case study design (Yin, 2003), interviewing impact investors responsible for managing active retail or institutional-grade impact investment products in the Australian market. Our sample is comprised of 20 impact investors in the Australian marketplace that were identified through over 100 consultations with field experts globally and screened against five criteria. The first screen required that the impact investment product (fund, unit trust, bond) be domiciled in Australia. The second criterion focused on a temporal scale, limiting the sample to those active as of the end of the 2015 Australian fiscal year. The last three criteria were derived from recognized industry leading organizations that have identified three defining criteria for impact investors (e.g. Wilson et al, 2015; Social Impact Investing Taskforce, 2014). These included: ‘intentionality’ or a proactive intent to create positive social and/or environmental public benefit; intentional positive financial returns (i.e. not grant making); and a formal measurement process in place to measure both financial and social performance. The total sample is estimated to be representative of the entire Australian impact investing retail and wholesale market. We conducted qualitative interviews with each of the impact investors focused on their social and financial measurement practices. These qualitative interviews were complimented by a follow up survey on social and financial measurement practices and documentary analysis of websites, annual reports and impact reports. The data were analysed through “pattern inducing” (Reay & Jones, 2015) qualitative thematic analysis (Braun & Clarke, 2006). We employed this technique to code the institutional logics that emerged from interview and survey data about the investors’ attitudes and approaches to measuring both social and financial data. We then coded self-reported financial and social performance data and compare the results between what was being said and what was being measured. Our results suggest that while impact investors clearly emphasize the importance of upholding both market and social welfare logics in seeking financial returns described as ‘commensurate with market rate returns’ whilst pursuing deliberate social and/or environmental returns (abbreviated as ‘social returns’). Despite this emphasis on blended financial and social returns, our examination of their social and financial measurement practices reveal that they are not measuring both types of returns in alignment with purported aims and objectives. We observed that financial measurement engaged only one logic—market logic. Managers were clear about the drivers and protocols for collecting financial performance data, and were highly consistent engaging market logic and following recognized market-based protocols for collecting financial performance data. Social measurement however drew upon multiple logics, creating a complex institutional environment, giving evidence to the complex nature of impact investment (see for e.g. Jones et al, 2016; Mitchell et al, 2016). The complexity of institutional logics evidenced in social performance data exposes a relative lack of clarity about measurement protocols, data uses and users, and rationale for collecting social performance data. Social performance measurement appears to be conducted in a large ad-hoc manner, with great variety and disparity in the approaches

and level of detailed information being collected amongst impact investors. Drawing on institutional theory and stakeholder theory, we suggest that financial performance data is largely influenced by stakeholder groups, such as institutional investors and asset managers that apply market logic to financial performance decisions. In contrast, social performance data is driven by a diverse set of stakeholders, including investors, employees, beneficiaries, customers, and social service delivery organizations (i.e. the underlying investee organizations). This diverse group of stakeholders influences the social performance data and creates an institutionally complex environment where social measurement could be seen as the locus of complexity for impact investors.

CARING FOR OTHERS, CARING FOR ONESELF: ENTREPRENEURS’ PROSOCIAL MOTIVATIONS AND THEIR IMPACT ON ENTREPRENEURIAL BEHAVIORS AND OUTCOMES

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Scholars have been proposing that different types of value are being created through the selfish or selfless motivations behind entrepreneurial activity. Yet, conceptualizations of entrepreneurs as purely motivated by either self- or other-oriented motives based on the legal status of the ventures or the claims of the entrepreneurs themselves can obscure the richness of underlying entrepreneurial motivations and their effect on entrepreneurial outcomes. Furthermore, self- and other-oriented motives need not be mutually exclusive, but can instead independently as well as jointly affect the value created and captured by entrepreneurs. The present study treats both self- and other-oriented motives of entrepreneurs as continuous and independent variables, and measures their impact on consequential entrepreneurial behaviors and outcomes.

THE ENTREPRENEURIAL MINDSET IN HIGHER EDUCATION

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Established definitions of the Entrepreneurial University specify an autonomous organisation, which is making deliberate efforts to transform itself in response to external demands. A comparison of the concept and practice of the Entrepreneurial University reveals the highly aspirational nature of the concept and the difficulties universities experience in meeting key elements of the concept in practice e.g. the diversification of income sources. A further comparison of entrepreneurship in business and in Higher Education (HE), concludes that current definitions of the Entrepreneurial University give insufficient emphasis to risk taking. Analysis of case studies shows that transformation of a university to a more entrepreneurial mode is related to the Entrepreneurial Mindset of individuals in HE. A model of the Entrepreneurial Mindset is presented, which has been tested in discussion with workshop participants from 29 countries. The conclusion is that the model has the potential to make a valuable contribution to understanding how individuals can exhibit entrepreneurial ways of thinking and acting within the Entrepreneurial University. In addition, it offers a framework in which to locate, and gain understanding from, existing theories of entrepreneurship and of HE.

STRIKING A BALANCE BY EXPLORING AND EXPLOITING IN THE CREATIVE ENTREPRENEURIAL PROCESS.

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An ambidextrous strategy where there is a balance between explorations and exploitation that is not mutually exclusive resonates strongly with creative entrepreneurs. How creative entrepreneurs organise their work to balance the exploration-exploitation tensions in their projects helps us to understand how they balance the economic and the arts side of their dynamic working environment. There is little analysis of how creative entrepreneurs apply the ambidexterity strategy to strategically explore and exploit the opportunities at hand. Creative enterprises (varying in maturity and art form) were included through interviews, their context and nature of their work. We uncovered three main themes that support the utilisation of the ambidexterity strategy in a dynamic market environment 1) at different stages of project (pressure to earn), 2) career development (clear, compelling vision, drive and confidence in their own abilities) and 3) work settings (nature of the project, outcome desired and people involved). This research adds to the literature on organisation of work, entrepreneurship and creative industries. Future implications and practical application of this can include a more nuanced view of the organisation of creative processes and entrepreneurial projects to better align objectives and balance the exploration and exploitation tensions for future developments and success.

THEORETICAL FRAMEWORKS FOR INDIGENOUS SMALL BUSINESS ENTREPRENEURSHIP (ISBE) RESEARCH

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Principal Topic: Although entrepreneurial activity lies at the heart of the socio-economic development of Indigenous people, indigenous entrepreneurship is a relatively less understood area. Discussions on small business entrepreneurs now refer to a distinguishable kind of entrepreneurial activity which is appropriately referred to as “indigenous entrepreneurship” (Peredo et.al.2004). In order to understand an indigenous entrepreneur’s ability to participate with some degree of self-confidence and determination in an expanding and intensifying global economy there is a need to identify and evaluate the available theoretical frameworks on indigenous small business entrepreneurship. Methodology/Key propositions: This paper aims to introduce indigenous small business entrepreneurship (ISBE) as a promising sub-field subject area that rightfully deserves scholarly attention. In order to do this, it was considered necessary to identify and critically evaluate the theoretical frameworks, models and perspectives that can be used to explain the performance and behaviour of ISBEs in a rapidly changing environment. A more qualitative case study approach is used to examine the key issues, challenges and opportunities for ISBEs participation, survival and growth in a changing environment. A secondary goal is to understand the value of using a case study approach to inform a study of this nature. Although majority of firms registered (or unregistered) for business globally are owned and operated independently by individuals, as micro-firms or as SBEs, the literary discussions on small business management and performance are focussed predominantly on SMEs and bigger institutions. There is evidence that the number

of Indigenous business entrepreneurs is growing gradually. In the Australian case, it from 4,600 to 12,500 over a twenty-year period from 1991 to 2011, (Hunter, 2013). Comparatively less attention has been directed towards understanding the performance of micro and small firms, particularly the ISBEs. There exists a general discussion on certain aspects of the entrepreneurial abilities and motivations of indigenous entrepreneurs and the significance of their contribution to socio-economic development. However, whether there are suitable models or frameworks that are applicable to the ISBEs, still remains a question. There are various theoretical frameworks on which socio-economic development in particular contexts are based. However, for the purpose of this study, such models and frameworks were considered less useful. Based on a historical perspective this study identified three broad theoretical frameworks or models of socio-economic development that have some aspects that are considered appropriate for the purposes of this study. The models represent a variety of approaches adopted for socio-economic development post WWII. Indigenous small businesses generally operate in an environment that is fairly complex with a range of social, cultural, technological and regulatory obligations. Based on the insights gained from case studies, mentoring and assisting ISBEs and SBEs over many years and the existing models and theoretical frameworks, the author has proposed an integrative model that could help explain the participation and performance of ISBEs in a dynamic and changing environment. The effectiveness of the proposed model is still to be assessed using data from the conveniently selected sample of case study ISBEs

IGNORANCE, LIQUIDITY, AND IMITABILITY RISKS: THREE DISTINCT ELEMENTS OF NEW VENTURE MORTALITY RISK.

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The ‘liability of newness’ theory argues that new venture mortality risk declines monotonically with time (in the absence of shocks), yet empirical evidence indicates that the frequency distribution of entrepreneurial failure exhibits a unimodal or bimodal pattern over time, indicating that the theory of new venture mortality risk is incomplete. This conceptual paper identifies two additional sources of risk that operate to reverse the decline in mortality risk as the liabilities of newness subside, both activated by the new venture’s success, rather than by its newness. A second cause of mortality risk is imitation by rivals, and a third is the increasing risk of illiquidity that accompanies rapid sales growth. It is argued that the mortality risk curve should be the aggregate of these three main sources of risk, which would provide an explanation for the unimodal or bimodal frequency distribution of new venture mortality.

FINDING A SILVER LINING: ENTREPRENEURIAL OPPORTUNITY REFINEMENT AMIDST EMERGING COMPETITION

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How do innovative entrepreneurs refine opportunities when they experience competition? Drawing on qualitative evidence from seventeen innovative ventures, this study shows that

emerging competition can be beneficial for entrepreneurial opportunity refinement. Entrepreneurs receive cues when experiencing competitive pressure, and maintain confidence by pursuing adjacent possibilities congruent with the initial opportunity. We identify three unfolding opportunity refinement activities depending on the entrepreneurs' prior experience and motivation, namely 'opportunity splitting', 'opportunity stretching', and 'opportunity augmentation'. We discuss the significance of these findings for the field of entrepreneurship and their practical implications.

ROLE MODELS BOOST ENTREPRENEURIAL INTENTIONS

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The purpose of this contribution is to analyze the impact of entrepreneurial role models on entrepreneurial attitudes and intentions. To this end, a quasi-experiment was conducted to evaluate web-based entrepreneurial narratives. The paired-sample tests and general linear modelling of results comprising 466 individuals from Austria, Finland and Greece indicate that desirability and intention are significantly different between pre and post observing entrepreneurial role models. Furthermore, the findings indicate that entrepreneurial feasibility is stronger effected by videos than cases. From a policy perspective this is an essential contribution for raising awareness that being entrepreneur as an attractive career path.

SMART MONEY MOVING SOCIAL INVESTMENT BEYOND A BANKER'S LOGIC.

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The financial environment for social enterprises has transformed over the last decade with an increase in the types of social investment available to social enterprises to develop, grow and deliver social impact. Government intervention to improve the availability of debt and equity capital to the sector has resulted in an increase of supply from a diverse range of individual and institutional investors and lenders operating within the UK. Despite such progress on the supply side of social investment, the demand side has been slower to respond to the uptake of social investment. This paper draws on evidence from interviews conducted with individual social entrepreneurs, social finance institutions and intermediaries to reveal the reasons for an apparent mismatch between supply and demand. Government needs to re-think how funding and support are provided to the sector if it is to fully avail itself of the increased availability of social investment. The conclusions drawn are that it is not enough just to provide funds, there needs to be a re-visioning of the support that is provided to increase investment readiness and support the uptake of social investment as a mechanism to grow and scale social impact.

THE ENTREPRENEURIAL UNIVERSITY: MORE RHETORIC THAN SUBSTANCE?

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An important conceptualisation of twenty-first century higher education (HE) is that of the entrepreneurial university; a concept which embodies both a change in the way we think about the university and its rationale and modus operandi, and the contribution of the university to the wider society of which it is a part. While there is now a considerable literature on the topic, scholars have focused primarily on the commercial orientation of universities, which considers university-industry collaboration, technology transfer, spin-offs and start-ups, incubators and science parks. More recently, scholars have turned their attention to the role of universities in developing local entrepreneurial capacity and to the effects of entrepreneurial education. If the emerging model of the entrepreneurial university has substance, it is important to fully understand the extent to which the activities in which it engages generate substantive and identifiable outcomes. While the economic development debate assumes that these outcomes are necessarily positive, some scholars suggest that the impacts of knowledge commercialisation may be less than is currently assumed. This paper seeks to make a scholarly contribution to the topic through a critical assessment of the entrepreneurial university as an institutional form and mode of collective entrepreneurial activity, which places a market-driven emphasis on the capitalization of knowledge in a broader and more theoretically-based context. A key question guiding the paper is whether or not the entrepreneurial university is more rhetoric than substance. Three different perspectives are used in the paper to guide analysis and discussion. The 'internal' higher education (HE) management perspective examines the institutional structures deployed to support the development of the entrepreneurial university. The 'entrepreneurial' perspective considers the different activities, which include research collaborations, licensing and exploitation of intellectual property, new venture creation and entrepreneurship education in which a university engages. The 'science' policy perspective examines the outcomes and impact of such activities in terms of knowledge generation, knowledge dissemination and social and economic development. The paper draws on a series of detailed case studies of top-tier, research-led universities in Europe and North America (n=12) and related data on technology transfer, commercialisation and entrepreneurial activities. These cases were originally generated by the author during a two-year knowledge transfer partnership (KTP) project, which examined technology transfer and university spin-out activities (e.g. science policy perspective), and have been updated to include data relevant to generate internal and entrepreneurial perspectives, as described above. The paper also considers the current approach to rating/ranking entrepreneurial universities to contextualize the findings. One limitation of the study is the nature of the sample, and future research would benefit from broadening the sample to include non research led universities and universities from other countries. Examining the activities and outcomes of different entrepreneurial universities (i.e. science policy perspective) will require acknowledging differences in performance metrics, data capture and reporting methods and HE policy – as it relates to the purposes of HE which may be different across jurisdictions. . The paper makes three important contributions. First, we identify limitations to the concept of the entrepreneurial university in practice. We find that the university entrepreneurial perspective is characterized by three primary activities: technology/knowledge transfer, teaching entrepreneurship and supporting student/alumni/staff entrepreneurial activity. Few universities address the broader concept of an 'entrepreneurial approach' to all aspects of university activity. Aside from a centralized technology transfer function, an entrepreneurial perspective is less evident in core value systems and institutional structures of research-led universities. Barriers to wider 'spill-over' effects from entrepreneurial activity are identified in previous studies, which include departmental boundaries, lack of incentives to engage in non-core activity and weak linkages with entrepreneurial practice. We also identify tensions between the bureaucratization

of commercial activity (i.e. technology transfer) and the less directive, informal nature of other entrepreneurial activities - which may limit development of a broader entrepreneurial ethos. Second, in identifying the 'entrepreneurial university' as a global phenomenon - with an isomorphic developmental path despite different starting points and modes of expression - we find that the science policy perspective is commonly premised on the belief that commercial activity will lead to benefits for both universities and partners. Findings suggest that other entrepreneurial activities are premised less on the belief of benefits than on the presence of institutional 'champions' and public, i.e. government, support for such activity. Third, given the unpredictability of university knowledge exploitation in producing high-value commercial outcomes, pursuit of the entrepreneurial university model for society as a whole may not in practice deliver the economic benefits which drive enthusiasm for this model, with consequences for a wider range of social and economic benefits. Findings suggest that, in the case of research-led universities, entrepreneurship is one component of a 'marketplace orientation' that favours more directive knowledge exploitation and technology transfer activity.

OF DOING GOOD, GROWING BIG AND BEING LOST: RETURNEE ENTREPRENEURS AND THEIR VENTURE TYPE ORIENTATIONS

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Returnee entrepreneurs are argued to be important change agents and contributors to the economic development of emerging economies by transferring knowledge and skills to their home countries. However, previous literature suggests that not all types and qualities of entrepreneurship are necessarily equally beneficial for economic growth and innovation. Building upon arguments from the literature on venture orientations as well as entrepreneurial aspirations and motivations this study offers a classification and categorisation of different venture type orientations returnee entrepreneurs pursue within the specific context of emerging economies. A nuanced view on venture type orientations among returnee entrepreneurs' start-ups may allow inferences as to which venture types are of particular value for the economic and societal development and which ventures are worth to be supported from a policy perspective. Q factor analysis of data collected among a sample of returnee entrepreneurs in China reveals five different orientations entrepreneurs pursue with their start-ups: a long-term compassionate orientation, an independence orientation, a contingency orientation, a pragmatic innovation orientation, and a pragmatic growth orientation. This study contributes to entrepreneurship research by (1) providing a more nuanced and context-incorporating view on different venture type orientations and (2) by contributing refined insights for the argument of an expected beneficial impact of returnee entrepreneurs on the development of emerging economies.

COGNITION, CAPABILITIES, STRUCTURE AND CONTEXT IN DEVELOPING AMBIDEXTROUS ORGANISATION TO MANAGE DISRUPTIVE AND SUSTAINING INNOVATIONS SIMULTANEOUSLY

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We found that successful firms initially responded using structural ambidexterity that managed disruptive and sustaining innovations in separate structures while integrating them at senior management level. Gradually, these firms developed contextual ambidexterity to integrate both types of innovations within the same units. This suggests that in market-driven disruptive innovations significant departure from existing organisational values, market orientation and accumulated capabilities may not be necessary, as these can be leveraged to develop structural or contextual ambidexterity.

TYPES AND NATURE OF BUSINESS MODEL INNOVATION PROCESSES

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The paper explores the population of business model innovation processes of incumbent firms. Thus, the paper identifies and describes different types of business model innovation processes and set out to characterize their relations. We suggest that there are (at least) seven types of business model innovation processes: i) No process, (ii) "lazy approach", (iii) tools approach, (iv) (unintentional) trial and error or "business model innovation happens", (v) (intentional) experimental approach, (vi) trigger-oriented approach, and (vii) planned (sequential) approach. By depicting business model innovation processes as involving (a) cognitive operations, (b) field activities, and (c) creation of artefacts, the seven identified types of business model innovation processes are characterized and related. Type (i) and (ii) have rarely been dealt with in the literature, despite their commonality. Type (iii) has recently become much used, sometimes being a managerial toy, sometimes as a crucial mechanisms or stage gate for business creation and is often a critical part of the other approaches. The paper concludes by suggesting a typology of business model innovation processes, based on the identification of three dimensions: intentional vs unintentional, ad hoc vs systematic and event- vs process-oriented.

SHIFTING PERCEPTIONS: FROM HOMELESSNESS TO ENTREPRENEURSHIP

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Entrepreneurship is a vital component of the world economy. It has been used as a means to overcome economic adversity by immigrants, women, and other minority groups. Although the concept of entrepreneurship has been explored from a range of perspectives, minority entrepreneurship studies have concentrated on female entrepreneurs and ethnic entrepreneurs.

Studies about other minority groups are rare (Roni, 2009). In this paper I focus on an invisible, forgotten minority in the world of entrepreneurship, entrepreneurs who are experiencing/have experienced homelessness, living and operating at the margins of society, and overcoming daily obstacles, barriers and prejudice. My paper will challenge the opinions and the image of homeless people. I will present the limited research to date that examines the link between entrepreneurship and homelessness, emphasizing the evident absence of research on this topic, and offer a qualitative insight into understanding the motivation of people who are experiencing homelessness to exploit identified opportunities, and succeed against all odds. I dedicate this paper to entrepreneurs who have been/are at the edge of homelessness, recognising that some homeless people may only a step away from becoming successful entrepreneurs.

WOMEN ENTREPRENEURS IN FAST GROWTH FIRMS: FEMININE TRAITS AND IDENTITY AS A CONSTRUCTIVE RESOURCE

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Feminist research suggests that due to the deep cultural embeddedness of experiential differences of men and women, women entrepreneurs' experience and knowledge is gendered but may be equally conducive to successful social and entrepreneurial behavior. This aspect of whether women's businesses might grow in different but equally effective ways has not been given much attention. Growth is a choice that is personal and strategic, and there are significant differences amongst women entrepreneurs especially with regards to their approach and the pathways to growth. Through the lens of Social Feminist Theory, this study adopts a qualitative approach towards investigating fast growth women entrepreneurs with a view to explain how their personal and deliberate choice of pursuing high growth can be connected to broader institutional and social processes. Thirteen women CEOs of the companies who participated in the 2010 Business Review Weekly (BRW) Fast Starter/BRW Fast 100 companies and four founders/CEOs who belong to the League of Extraordinary Women, were interviewed in December 2014. The findings of our study asserts that the high growth orientation of women entrepreneurs is positively influenced by how their founder characteristics, motivations, firm attributes, management practices, and a strong women's identity emanate from their socialization experience.

ENTREPRENEURIAL BEHAVIOR UNDER EXTREME UNCERTAINTY - A NETWORK PERSPECTIVE

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Uncertainty constitutes a key concept for most entrepreneurship theories (McMullen and Shepherd, 2006). Extant entrepreneurship literature often predicates on the assumption that entrepreneurial uncertainty originates from two sources: market needs and/or technology (e.g. Song et al., 2005; McKelvie et al., 2011).

Few studies have been looking at how entrepreneurs develop strategies to strike for survival and success under extreme uncertainty, that is, when information from multiple channels remain unreliable or unpredictable (Knight, 1921). This is the case particularly in transition economies, which often result in an unstable business environment, in which entrepreneurs face more uncertainty, such as uncertainties that originate from lack of formal institution supports (Puffer, et al., 2010; Xin & Pearce, 1996), than those in more developed economies (Puffer, McCarthy, and Boisot, 2010). Extant literature in entrepreneurship provides few insights into how nascent entrepreneurs build their strategies under these extreme conditions. We aim to address this gap through looking at how entrepreneurs develop their personal networks. Personal networks are seen to enhance survival and success of new ventures, and can bring more abundant and accurate information, as well as increased cooperation and trust (Baum, Calabrese, & Silverman, 2000). Indeed, Burt (1997) argues that networks are critical to the success of new ventures since they provide so many resources to entrepreneurs that well exceed the scope of resources one could acquire on their own. They might also help entrepreneurs cope with stress caused by uncertainty (Chay, 1993). In conceptualizing networks, we focus on entrepreneur's "personal network", or the network of personal relationships in which the entrepreneur is embedded (Hansen, 1995; Liao and Welch, 2005), rather than the network of organizations surrounding the start-up. This is because new ventures are essentially socially constructed entities (Granovetter, 1992) that are only able to emerge into viable businesses when the entrepreneurs succeed in utilizing their relationships to fulfill the new ventures' needs (Brüderl and Preisendörfer, 1998). Our study investigates: (1) what are the sources of uncertainty entrepreneurs perceive, and (2) to what extent entrepreneurs use and adapt their existing personal networks to cope with uncertainty? We use inductive comparative method (Eisenhardt, 1991). Empirically, we have conducted interviews in Pakistan. Pakistan is a developing country holding 43rd position worldwide based on its total GDP in 2014. Pakistan's business environment has been fraught by multiple sources of unexpected events such as unstable economy, volatile political situation and surge in acts of terrorism in the recent years. In 2015, while Pakistan ranks at 112th position out of 143 countries in terms of its information and communications technology (ICT) infrastructure, its software exports have risen at an annual growth rate of 41% from less than \$20 million in 1999-2000 to \$2.2 billion in 2014-2015 (Baloch, 2015). Such empirical context provides us with rich evidence to observe what uncertainty sources entrepreneurs perceive and how they build their networks as a coping strategy in order to succeed. We identified 16 entrepreneurs in Pakistan that develop mobile games for the international market. Our semi-structured interviews are structured around key themes such as how entrepreneurs perceive the environment (predictable vs. non-predictable), the reasons for their perceptions, and the coping mechanisms including the use of their personal networks. In our preliminary analysis, we have transcribed and coded the interview data to identify underlying patterns between uncertainty perceptions and networking strategies. Findings are two folds. We first inductively map out different sources of uncertainty entrepreneurs perceive. A preliminary analysis suggests that entrepreneurs in transition economies not only perceive classical market and technology uncertainties, but also face infrastructures, psychological, and institutional uncertainties, belonging to informal institutions. Moreover, our data shows that most entrepreneurs perceive internal uncertainties that originate from their state of knowledge. Second, we found that entrepreneurs build different networking strategies to cope with different sources of uncertainty. Under unstable local economic and political environment, entrepreneurs focus on building and expanding international networks to sell their products. Entrepreneurs also collaborate with government authorities in promoting entrepreneurship activities and benefit from their contacts with them. This implies that entrepreneurs

take different strategic steps to build domestic networking and international network strategies in response to different sources of uncertainty. We expect to extend entrepreneurship theory in two ways. First, through examining uncertainty sources and corresponding networking strategies among entrepreneurs in Pakistan, we gain insights into the differences in entrepreneurial processes between developed economies and emerging economies. We therefore propose complementary mechanisms to how entrepreneurs develop their perception of different sources of uncertainty, and how entrepreneurs apply different networks and networking strategies to cope with those uncertainties depending on their nature. Thus, we contribute with a complementary explanation of how entrepreneurs use their social network that extends the otherwise western biased understanding (Rooks, Klyver and Sserwanga, 2016). Second, anchoring with Puffer and his colleagues (2010), we expect to outline possible impacts of ICT technologies on how entrepreneurs in emerging economies build networks and with whom. More particularly, we suggest how entrepreneurs reach out and build networks beyond their national borders under extreme uncertainties. We also explain how different network building strategies interact and how they are dependent on pre-entry versus nascent stages, entrepreneurs' human.

AN ACTIVITY-BASED UNDERSTANDING OF THE START-UP PROCESS

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Research on the new venture creation process has focused on three distinct phases: opportunity identification, opportunity evaluation and opportunity exploration (Shane & Venkataraman, 2000). However, how entrepreneurs actually create, evaluate and exploit entrepreneurial opportunities is poorly understood. Prior research has investigated the characteristics, attributes and cognitive processes of entrepreneurs who identify innovative opportunities (Busenitz & Barney, 1997; Sarasvathy, 2001a; Shane, 2000). Prior research has also studied the outcomes of the new venture creation process (Colombo & Grilli, 2010; Wiklund & Shepherd, 2003) and coarse gained measures of the process (Davidsson & Gordon, 2012) but failed to capture how the new venture creation process unfolds at a fine-grained level of analysis. An activity-based perspective offers a new lens in which to study the new venture creation process whereby micro level theory about the new venture creation process can be developed (Shepherd, 2015). Such an approach enables detailed evidence of the processual dynamics involved in a start-ups journey of becoming (Davidsson, 2016; McMullen & Dimov, 2013). To capture the processual dynamics, leading scholars point to the importance of studying activities (Dimov, 2011; Venkataraman et al., 2012). A focus on activities requires up close observation and study of entrepreneurs as they develop and create new ventures. We adopt this approach in this paper to research how entrepreneurs navigate the complexities and challenges of the new venture creation process. Our research approach requires close observation of what entrepreneurs actually do as they work towards creating a new venture (Shepherd 2015). To capture such data, we adopt a longitudinal, in-depth case study design (Yin 2001), informed by a practice-based approach (Jarzabkowski, Lê & Spee, 2016; Schatzki 2002). As cases, we selected start-ups that are part of an incubator programme in a capital city in Australia. The data collection at the incubator started in June 2016 and is still ongoing with an approximate cut off at the end of 2016. Specifically, we collect longitudinal data on 7 cases. We define a case as the process of attempting to create a new venture. The

data consists of weekly observations of the entrepreneurs working in the incubator, observation and video-recordings of weekly practice pitches as well as weekly interviews and catch ups with the entrepreneurs about their accomplishments as well as how they are feeling about their progress. To-date, 28 interviews have been conducted, 72 hours of observation data collected and 13 practice pitching sessions observed. As typical with qualitative research, coding is conducted in multiple phases (Langley 1999). We started to thematically code our observational field notes, interview transcripts and documents using abductive theorizing (Mantere & Ketokivi, 2013; Smets, Jarzabkowski, Burke & Spee, 2015). Using this approach, scholars follow an initial inductive hunch or insight originating from the empirical data, which is then coded, categorized and progressively worked to a higher level of abstraction (Gioia et al., 2013; Locke et al., 2008). In the analysis, we specifically code for characteristics and processual dynamics of each start-up's new venture creation process and the way these are influenced by an entrepreneur's activities. Preliminary findings offer deeper insights into the processual dynamics of the new venture creation process. Across the seven cases, we identified large variation in the dynamics that influence the evolving new venture. Such insights may provide counter-intuitive findings about the largely uniform processes within an incubator. In addition, findings indicate differences in the nature and severity of the idea refinement as entrepreneurs interact with their environment to refine and validate their unfolding venture. In the full paper, we will further explore and explain reasons for such variation using an activities framework. Our findings extend research on the new venture creation process (Colombo & Grilli, 2010; Davidsson & Gordon, 2012; Davidsson & Honig, 2003; Krueger, 1993; Wiklund & Shepherd, 2003). It offers to develop micro level theory about the new venture creation process as called for by Shepherd (2015). Specifically, it identifies variance in the process, and identifies characteristics influencing such processual dynamics. In addition, we develop an activity-based framework that provides the basis for future research to investigate further dynamics that may influence the new venture creation process.

WHEN CHANGES OCCUR- ENTREPRENEURIAL LEARNING DURING NEW VENTURE CREATION PROCESSES

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This paper draws on cognitive science and entrepreneurial behavioral theories to examine mechanisms through which a founding team identifies and gives attention to weak cues and its relationship with changes in their entrepreneurial venture. Sequential qualitative methods are employed first to examine longitudinally how a founding team allocates attention to different issues, guided by changes in business model as critical incidents, during a new venture creation process. Second, the identified changes in the business model of the entrepreneurial venture are revisited with the founding team to create a reflective-art-effect on the formation process of weak cues. Preliminary findings among four different entrepreneurial ventures indicate the dynamisms of how decision makers allocate their attentions at different stages of new venture creation process. Antecedents of attention allocation are expected as the data analysis process continues. Combining what we know in cognitive science and entrepreneurial behavior, we theorize our findings and reveal theoretical implications for attentional based view and practical implications for entrepreneurial learning processes to enhance our understanding about how changes take place in entrepreneurial ventures based on weak cues.

THE ENVIRONMENT OF THE FIRM: A RE-CONCEPTUALIZATION

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This paper offers an optimistic and novel explanation of the firm and its environment. At a time in the world's history when more firms are succumbing to the challenges of their local environments, we need to prioritize what research questions must be directed at the firms of today if we wish to understand their origins, persistence and demise. The alternative ecological approach discussed here, Firm Autecology, offers a new avenue to reconceptualising the firm and its environment. The central thesis of this paper is that until such time as the relationship between the firm and its environment is understood with sufficient clarity, progress in many of the research areas related to firm behaviour, performance and/or persistence will be remain arrested. The paper is organized as follows. First, The primary differences between firm autecology and organizational ecology are explained. Second, definitions and explanations of what is a firm, and its related environment (from an autecological perspective) is presented. Third, building upon these interrelated definitions, consideration is given to how firms can achieve a match with their local surrounds to ensure their persistence. Fourth, the paper concludes with a discussion on the opportunities to apply FA to the study of firms.

"THEORIES OF HUMOUR" AS ALTERNATE TEMPLATES FOR UNDERSTANDING INNOVATIVE NEW VENTURE PURPOSE

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Today, there is an ongoing debate in entrepreneurship theory (Hébert & Link, 2007; Gartner, Carter & Hills, 2016) centered on entrepreneurial opportunity (EO). While there are multiple perspectives, there is no consensus. Davidsson (2015) argues that EO's inherent problems can be avoided by reconceptualizing it as three sub-constructs: (1) external enabler, (2) new venture idea and (3) opportunity confidence. Contrary to the established notion that EO is always associated with for-profit purpose, our research reveals that other not-for-profit, psycho-social purposes are sometimes even more important. Therefore, we extend Davidsson's reconceptualization of EO to the fourth sub-construct, namely (4) new venture purpose (NVP). We theorize that contextual conditions and individual subjectivities together shape the NVP mediated by identity construction/reconstruction. Following the grounded theory methodology, we conducted in-depth interviews of real world IEs and analyzed NVP. This study proposes "theories of humour" as templates for understanding NVP.

ASSESSING THE SOCIAL VALUES OF SOCIAL ENTERPRISE: CASE STUDIES FROM NEPAL

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This paper draws on the institutional theory and sustainable livelihood framework to examine social values creation process of five socially enterprising organisations in Nepal. By using these two theoretical frameworks, the paper attempts to explore

how different assets, capabilities, and activities are created and sustained at the institutional level as well as at the target group level (beneficiary). My findings reveal that social asset is equally important as financial sustainability of the organisations. The social assets add social value in improving the livelihood of young people as well as create a developmental space within an organisation to improve its capability to be market competent. Social values were marked against the livelihood improvement traits for young people in Nepal. By considering a reference group of young people (18-30 years), provided clarity in assessing social value creation process. The findings also revealed inadequacy in the areas of addressing unemployment challenges faced by young people even from the perspective of socially enterprising organisations in Nepal. These social value creation processes have the potentiality to contribute to the on-going discussions on the social value creation as well as explaining the social transformation process within a socially entrepreneurial organisation.

THE WAVE-PARTICLE DUALITY: TOWARDS AN INTEGRATIVE FRAMEWORK FOR INTERNATIONAL ENTREPRENEURSHIP

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With the interdependence of markets and continuously growing interactions between companies worldwide, it is hardly conceivable to define entrepreneurship as a local or national activity. We argue that other than the born globals (Knight and Cavusgill, 2004) today's entrepreneurs are international business professionals and thus need to have mastered international business tools and strategies. Although research on international entrepreneurship has grown significantly (Zhara et al., 2005), physics and international business had never been brought together before in order to explain cultural differences and their impact on international entrepreneurship (IE). Although the criticism of the fragmentation of research in IE has already been countered by Jones et al. (2011), in this paper we attempt to advance understanding and knowledge in defining and analyzing the impact of cultural differences on IE by building on quantum physics. We suggest that because physics acknowledges paradox theories, constructs emanating from that field can be valuable to understanding and managing intercultural issues in business as well. Physics and cross-cultural studies, as the two underpinning fields applied to this research are incorporated into a framework providing international entrepreneurs with more appropriate tools.

FOUNDERS 'PLACE' AND CHARACTERISTICS IN NEW VENTURE CREATION: BEYOND INDIVIDUAL, CULTURAL AND INSTITUTIONAL EXPLANATIONS

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Policy makers, academics and practitioners seem to be equally interested in understanding the factors that explain why in different parts of the world we observe new venture creation levels that are significantly different. At least rhetorically this interest is usually linked to the presumption that entrepreneurial activity might create sustainable wealth as well as good quality

jobs that might bring prosperity to a larger proportion of the local populace. Most previous research exploring this phenomenon has offered explanations that can be characterized as:

- 1) individual-centric;
- 2) culture-centric; and
- 3) institution-centric. The first set of explanations highlight the role of a myriad of factors linked to the founder, such as his/her age, educational attainment, social location in particular networks, previous experiences, and even her/his psychological and attitudinal predispositions. The second stream links the new ventures creation to cognitive schemas that the founder shared with other individuals within her/his national counterparts. The third literature exposes the role of the (national, regional or even more proximal) social and regulative context on the actions of founders. This paper extends these research streams by

- 1) augmenting our current understanding of the potential factors influencing new ventures founding, and also
- 2) explaining key characteristics of those new ventures created. Specifically, we offer a theoretical framework (and its empirical assessment) uncovering the role of the founder's (country) 'position' in key global social and economic networks of activities when explaining creation propensity as well as two important and impactful characteristics (i.e., international orientation and technological advancement/innovativeness) of the new ventures created. We choose a deductive quantitative approach assessing our theoretical framework using the Global Entrepreneurship Monitor (GEM) data (Adult Population Survey) to study the individual level entry decisions (i.e., creation of new ventures) as well as key characteristics of the newly created ventures (i.e., international orientation and technological advancement) of a large sample of individuals around the world (from 2001 to 2012 for many countries). Given our interest in studying the individual level decisions of founders around the world, a multi-level mixed effect econometric modeling formally incorporating adjustment factors (i.e., weights) correcting demographic (mainly age and gender) as well as population density considerations (urban vs. rural) is chosen. Specifically, following previous research on this area, we rely heavily on the GEM's variable encompassing total early entrepreneurial activity as our new venture creation dependent variable. To explore the aforementioned key characteristics of the newly created ventures we use a series of variables linked to the foreign nature of the venture's clients and the classification of the main product (as high or low tech) associated to the new venture. With this in mind we run these econometric models controlling at the individual level of analysis for the founders' age, gender, educational attainment, and income level. We also control for a myriad of self-reported attitudinal individual perception differences (all from GEM's APS). Second, in terms of the country level variables, we control for three different potential influential conditions. First, we control for the local economic conditions. We collected this data from the WDI dataset. Second, institutional conditions are likely to be equally influential in shaping entrepreneurs' decisions. Relying on the National Experts Surveys from GEM data. Lastly, we include in all our estimations, a proxy variable associated to the unique cultural practices in each focal country in our dataset (data from the GLOBE project). Our theoretical development, robustly supported by multiple empirical analyses seems to indicate that entrepreneurs' position in key social and economic networks of activity can influence key entry decisions as well as key characteristics of the new ventures created by these individuals. Importantly, our theory and empirics show that this influence is not uniform, having different impact on different outcomes. For instance, our analyses showed that although being located in peripheral countries in the world could push local individuals to engage in venture creation, the likelihood of these ventures of being internationally oriented (successful engaging with foreign customers) or particularly innovative (creating product that can be classified as high-tech) is significantly lower. Uncovering these higher-level factors influencing entrepreneurial entry and other important entrepreneurial outcomes might major implications for

theory, practice and policy. For theory, it implies that dynamics, variable and mechanisms unexplored so far might be as critical as the individual and country level processes that have been the focus of most contemporary research on this area. For practice, making local entrepreneurs aware of the potential processes unfolding at higher levels and how to cope or overcome them would be critical if we hope to help them being more effective in accomplishing their goals moving forward. Using local human relationships as bridges, translators or coping mechanisms to minimize the differences with other countries/consumers may allow entrepreneurs to significantly improve the chances that their new ventures will have a larger market. Lastly, policy makers might need to reorient their efforts by investing and working to make their countries much more accessible and easy to be used as a springboard to the world for their local entrepreneurs.

ENTREPRENEURIAL FINANCING RELATIONSHIPS: HOW DOES GENDER MATTER?

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Financing is cited as the major obstacle for entrepreneurs and growth. However, data have limited study of entrepreneurs' own impact on their financing relationships. Related gender-based works have been concerned with lender constraints and potential biased outcomes. Others have examined potential borrowers' fear of financing denial and pursuit of formal credit alternatives. To more fully explain the financing obstacle, this study empirically examines actual borrowers' evaluation of and actions in their existing financing relationships. The paper also captures an understudied group's experiences, businesses with equal ownership concentration between women and men. The multivariate regression study uses a cross-sectional representative sample of several thousand U.S. small enterprises from a proprietary trade organization occasional survey, unique in offering perceptions and financing behavior of the entrepreneurs. Preliminary findings suggest that switching lenders, seeking multiple relationships, and other entrepreneur's actions may be determinants of financing satisfaction. Size, business performance, and owner characteristics are among significant posited factors influencing the link between perception and behavior of entrepreneurs across gender in their financing relationships. Furthermore, equal ownership concentration firms appear to be more similar to those primarily men-owned. The study indicates that researchers need to further delineate the heterogeneity among entrepreneurs to understand differential outcomes.

ENTREPRENEURSHIP IS NO LONGER FOR THE YOUNG'S GAME? : A CROSS-SECTIONAL, CROSS-COUNTRY STUDY

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This paper investigates the great variation in entrepreneurial activity of senior across countries. Based on three domains of active ageing process; income security, health status, education attainment of seniors are particularly examined based on institutional theory. The relationship between institutional arrangements for active ageing is assumed to have impact of entrepreneurial activity through underlying mechanisms. This research finds out that high level of health status of seniors leads to positive general and opportunity driven entrepreneurial activity

of seniors. Interestingly, high educational attainment of seniors leads to negative opportunity driven entrepreneurial activity of seniors. We expect these findings will make not only empirical contribute to senior entrepreneurship literature but also deliver timely and contextually important political insights.

HOW DESIGN PRACTICES ASSIST ENTREPRENEURS IN IDENTIFYING ENTREPRENEURIAL OPPORTUNITIES

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Prior research suggests that engaging in design practices for complex problem-solving can result in effective, innovative outcomes. Solving complex problems and identifying entrepreneurial opportunities both are characterised by uncertainty, ambiguity, and isotropy. These parallels suggest that concepts from the design literature might add a new perspective to the opportunity identification process. This conceptual paper will build on literature on entrepreneurial opportunities and on literature on design and innovation to provide a framework on how design practices might inform the successful identification of entrepreneurial opportunities. We discuss how our framework might be tested and explore its implications for the study of entrepreneurship.

CULTURE AS MOTIVATION AND JUSTIFICATION IN ENTREPRENEURSHIP: A DUAL CULTURAL FRAMEWORK

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In this study, we investigate how entrepreneurs' legitimacy emerges through complex combinations of cultural isomorphism and cultural agency. Traditionally, entrepreneurship scholars have studied the role of culture as something shaping and motivating entrepreneurial behavior, while some contemporary sociologists show how culture is applied by individuals justifying their behavior. We integrate these previously contrasting understandings into a dual cultural framework of legitimacy. We rely on qualitative data from two distinct cultural contexts – Chile and Kenya – and find evidence for both cultural processes and their co-existence.

DOES CROWDFUNDING ADD VALUE FOR ENTREPRENEURIAL VENTURES? A QUANTITATIVE ANALYSIS OF THE VIDEO GAMING INDUSTRY BETWEEN 2009 AND 2016

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Entrepreneurial ventures face an increasingly diverse set of funding sources. Although they have traditionally relied on business angel investments, corporate and independent venture capital as a

major funding source, a growing number of them have considered crowdfunding. However, there is uncertainty about the long-term implications of crowdfunding, such as whether entrepreneurial ventures backed by the crowd are indeed more successful than their counterparts which secured financial resources from traditional investors. Relying on a unique data set of all videogames that secured funding through Kickstarter between 2009 and 2016 we find strong evidence that video games backed by the crowd are more successful. Thereby, crowdfunded games profit from a marketing effect in a sense that the higher coverage in social media platforms and professional magazines, indeed, drove performance along various different models. We further show that also the contributions of innovative users positively influence the product performance once the campaign is finished. We believe this is the first study to operationalize, measure, and test the performance consequences of reward-based crowdfunding. We thereby answer to one of the most frequently mentioned calls in the field. Additionally, we show that the integration of lead-user theory and the corresponding discussion on innovation communities are fruitful lenses to enhance our understanding of crowdfunding.

INNOVATION IN PUBLIC SECTOR SERVICES: A CASE STUDY ON QUEENSLAND'S INDEPENDENT PUBLIC SCHOOL PROGRAM TO EXAMINE REGULATORY CONSTRAINTS

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Innovation is essential to the improvement of public sector services, yet the effect of regulations are unclear within the existing public sector innovation literature. This paper draws on the school autonomy literature to examine regulatory constraints on public sector innovation, using Queensland's Independent Public Schools (IPS) program as a case study. The IPS program commenced operation in 2013. Schools are accepted into the program through an expression of interest application. Application forms require individual schools to outline the "innovative educational programs or practices" the school will be able to implement if it is accepted as an IPS. A textual analysis was undertaken of a total of 127 successful applications for the 2013, 2014, and 2015 rounds. A system of coding was developed based on the Schumpeterian forms of innovation. Overall the results show that Queensland's IPS initiative will foster innovation, according to principal's perceptions about the innovative programs that principal's indicate they will be able to implement as an IPS. The paper finds that the current centralised service delivery model is constraining innovation with respect to staffing flexibility, in schools forming partnerships, in leasing and licensing out of school facilities, and in managing its buildings, facilities and infrastructure.

ADAPTING THE THEORY OF INTERNATIONAL NEW VENTURES TO INSTITUTIONALLY HETEROGENEOUS HEALTHCARE MARKETS: IMPLICATIONS FOR INTERNATIONAL SALES OF MEDICAL TECHNOLOGY INNOVATIONS

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This paper develops a theoretical framework of how international new ventures (INVs) achieve sales when commercializing medical technology innovations across institutionally heterogeneous markets. The literature has largely failed to address the

institutional heterogeneity of markets for medical technology innovations where layers of cultural-cognitive, normative, and regulative elements vary across countries. It is critical to understand how different actors in the healthcare value chain will influence INVs when they choose which countries to enter and whether their existing knowledge bases and networks are aligned with different industry and/or country specific requirements. Based on our theory and logic we formulate propositions and illustrate relationships among different constructs that could either accelerate or slow down international sales of medical technology innovations. To this end, we contribute to the literature by developing a theoretical framework that includes how national institutional healthcare settings affect the sales of medical technology innovations, which in turn have an impact on an INV's internationalization speed, scale and scope.

INTERNATIONALIZATION THROUGH BUSINESS MODEL INNOVATION IN THE MEDICAL TECHNOLOGY SECTOR – A CASE STUDY OF AN INTERNATIONAL NEW VENTURE ENTERING THE COMPLEX GERMAN MARKET

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In 1994, Oviatt and McDougall presented the basis for a theory that could better explain the behavior and context of companies that decided to internationalize from their inception, usually denoted as international new ventures (INVs). Although scholars have proposed different definitions of an INV, the original definition from 1994 is still applicable in this paper: “an international new venture is a business organization that, from inception, seeks to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries” (Oviatt & McDougall, 1994, p. 49). Within the international entrepreneurship field, an often prevailing view is that the world is integrated (Autio, 2005). However, this notion is challenged when studying a highly regulated context like the medical technology sector where every nation has a different healthcare system with different policies, regulations, norms and routines (cf. Scott, 2014). Moreover, when entrepreneurial firms try to enter foreign markets they establish their business in an unfamiliar environment. Such issues are for example described as the liabilities of foreignness (Zaheer, 1995), outsidership (Johanson & Vahlne, 2009) and complexity (Zucchella & Servais, 2012). From an outsider perspective, this can in other words be understood as the complexity of a market, which is defined as “the ease or difficulty with which elements of an operational environment can be identified” (Crichton & Edgar, 1995, p. 12). The term market complexity is seen as a crucial disruption of a firm's operational effectiveness and demands for a well-developed strategy (Keller et al., 1974). Companies therefore need to increase their complexity handling capabilities. Hence, the purpose of this paper is to examine the role of market complexity in the internationalization process of an INV, and how to overcome such complexity to generate revenues through business model innovation. Business model innovation specifically relates to how to create and capture value with different customer types in an institutional healthcare value chain context. In addition, Onetti et al. (2012) mention that recent business model theory does not include geographical factors

related to the local environment. That is why markets cannot be assumed to be homogenous and more heterogeneous markets may inhibit successful market entrance for the INV. An in-depth single-case study strategy has been used to examine market complexity in a particularly difficult market which in this study is represented by the German medical technology sector. Studying in-depth single cases is not intended to generate statistical generalizability but is used to facilitate theory development or theory refinement through contextual (Järvensivu & Törnroos, 2010; Welch et al., 2011) and analytical generalization (Yin, 2003). Theoretical sampling was used to identify a case company that suited the study's aim (Miles & Huberman, 1994). The first criterion was that the case should fit the definition of an INV. The second criterion was to choose a case from a high-technology industry context that is embedded in an institutional environment with different regulatory requirements across countries. One of the strengths of conducting a case study is the possibility to use a full variety of evidence (i.e. interviews, observations and documents; Yin, 2003), all of which were used in this study. The case study is built mainly on multiple personal interviews. We conducted 10 interviews with key individuals both within and outside the company by using semi-structured interview guides designed to cover the company's internationalization process, how to overcome market complexity through business model innovation and different industry-related factors with focus on the German medical technology market. To create an understanding of a market's complexity and how the INV can adapt the business model appropriately and generate revenues, a theoretical model of complexity was constructed and developed including the following dimensions: availability of information (e.g. market knowledge, experience, networking, language); transparency (e.g. structure, culture); the amount of actors involved (e.g. hierarchy; variety of actors for reimbursement in Germany); products offered (e.g. quality standards in German market, pricing); customer base (e.g. decision making) and adaptation to change (e.g. social law changes in Germany). The study shows that particular dimensions of market complexity were perceived more relevant than others. In this study, experience in the targeted market and knowledge of the local language were identified as the most important factors in overcoming market complexity (cf. Johanson and Vahlne, 1977). Further complexity factors were also identified, yet these may be greatly related to specific sectors and differ between industries, products, customers, and countries. Subsequently, a revised model for market complexity dimensions was constructed. This study focuses on the business model dimension of revenue streams which in this specific case relates to selling medical technology innovations in a complex market. However, other dimensions of business model should also be considered in the internationalization process of INVs. It can be concluded that difficult markets can be made more understandable through analyzing the complexity dimensions, and revenues can be generated through business model innovation. This study contributes to the international entrepreneurship literature by exploring market complexity and attempting to provide an answer for what role market complexity plays in the implementation of revenue streams which in turn could affect the internationalization speed, scope, scale and mode of an INV. The study also provides managerial implications by identifying the main actors and key decision makers within the complex German healthcare sector.

MAKING A DIFFERENCE: INVESTIGATING THE EFFECTS OF ENTREPRENEURSHIP TRAINING AND ENTREPRENEURIAL PASSION ON VENTURE INNOVATION

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Innovation is a key driver of new venture success. However, our theoretical understanding of how to promote innovation among new ventures is limited. In this study, we develop and test a comprehensive theoretical model on the roles of entrepreneurship training and entrepreneurial passion for venture innovation. Specifically, we hypothesize that entrepreneurship training promotes participants' tendency to establish innovative rather than imitative ventures. We also propose that the two components underlying entrepreneurial passion, i.e., intense positive feelings and identity centrality, are important mechanisms explaining why and on which conditions entrepreneurship training leads to venture innovation. We argue that intense positive feelings mediate the effect of entrepreneurship training on venture innovation. We further propose that identity centrality strengthens the effect of intense positive feelings on venture innovation. To test our theoretical model, we conducted a longitudinal randomized controlled field experiment with three measurement waves over 12 months. Analyses of data from 130 participants revealed a significant positive effect of entrepreneurship training on venture innovation. This effect was not mediated by intense positive feelings. However, our findings showed a significant interaction effect between intense positive feelings and identity centrality on venture innovation. Our findings contribute to our understanding of antecedents of venture innovation.

BLOCKCHAIN INNOVATION AND ITS IMPACT ON BUSINESS BANKING OPERATIONS

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Blockchain has become one of the hottest technologies in the market, as it has great potential to reshape current business operations in multiple industries, particularly the banking sector, through the facilitation of fund transaction, assets trading, data management, risk management and other various technological aspects. It is believed that the blockchain backed process will be more transparent, efficient, and secure. This study provides a comprehensive review of blockchain technology and the potential applications that are specific to the banking industry. In addition, we discuss key issues that must be addressed before the blockchain technology can be fully commercialized in the real business world.

COLD WAR AMONG SOCIAL ENTERPRISES: BEHIND THE LEGITIMIZATION SCENES OF AN EMERGING MARKET CATEGORY

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The emergence of new market categories are rare but important events. This study contributes to the literature on category research by demonstrating that legitimacy of the category does not fully depend on legitimation within the category. While

legitimacy, inspired by institutional theory, is about adherence to broad social norms, legitimation, inspired by ecology perspectives, refers to consensus among category members about, for example, the prototype. Our data indicate, contrary to previous claims, that contestation over prototype definition created business model innovation that actually spurred diffusion and thus category growth and legitimacy. Thus, legitimacy of the category does not require the establishment of an unambiguous prototype, but competing prototypes can co-exist.

ROLE OF SOCIAL CAPITAL IN UNIVERSITY STUDENT STARTUPS

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Social capital plays an important role in entrepreneurs acquiring resources that are needed for startups. The emergence of small businesses as crucial for greater innovation combined with the increased access to technologies provided by universities makes university student startups an area of increasing interest. Although there has been substantial attention to faculty-led spinouts, there has been virtually none to student-led startups resulting from university entrepreneurial programmes. Social capital is based on relationships that enable access to resources and is crucial for the development of student startups, which have the advantage of being within an institution that facilitates relationships through entrepreneurial programmes. However, there is hardly any evidence to substantiate that the investment in such programmes is producing the desired results. This study, by looking at social capital through the entrepreneur's social identity, utilising the qualitative comparative analysis approach, provides evidence of the importance of university entrepreneurial programmes towards student startups, and the value of entrepreneurs linking to tribes for successful outcomes.

A FRAMEWORK OF DYNAMIC CAPABILITIES FOR STUDENT ENTREPRENEURS

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The phenomenon of venture creation activities of people who are currently studying at a university is emerging. This phenomenon of student entrepreneurship deserves attention as better understood and supported entrepreneurs at university can lead to more experienced young entrepreneurs later on. The focus of this paper is to understand who are those entrepreneurial students or studentpreneurs as they are called in this analysis. More specifically, the framework of dynamic capability is suggested to explain the capacity of studentpreneurs to pursue opportunities to create new ventures. This explorative study analyses the narrative of 17 undergraduate students, in majority Australians, who have established several new ventures while studying. The analysis of the lived experienced of the studentpreneurs in the sample suggest that an integrative framework of dynamic entrepreneurial capabilities (DEC) can explain new venture creation. The main factors of such framework present in this sample are entrepreneurial cognition, entrepreneurial human capital, and entrepreneurial social capital. Additional findings come to enrich the framework such as the suggestion that DEC theories also apply during significant changes of business models, or pivots. Other findings seem to point to the importance of sensemaking and serendipity in DEC.

BUSINESS MODELS OF SOCIAL VENTURES: VALUE CAPTURE AND PROFIT DISTRIBUTION IN VENTURES WITH HIGH SOCIAL MISSION ORIENTATION

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In contrast to many business model performance studies, this inductive study on six cases of different social ventures in Indonesia examines how value capture and profits are made in a focal venture amid strong priority in social value creation. Comparisons of for-profit, philanthropy, and hybrid social ventures show, first, value capture and profits in social ventures are tied to the choice of social beneficiaries. Selecting social beneficiaries who can participate in the business process increases efficiency and leads to profit. Second, value capture and profits in social ventures are associated with private ownership structure of the ventures, but not with profit maximization values. Third, value capture and profit in social missions are connected to selective revenue strategies that are governed by their social ventures. We develop ideas of “value delivery efficiency”, “limited profit capacity”, and “selective market strategy” to highlight the essential properties of profiting social venture business model and to extend thinking on business models in the social entrepreneurship context.

TRADE SALES AS A GROWTH MODE: RESEARCH-BASED SPIN-OFF COMPANIES AND AN EMERGING THEORY OF FIRM VALUE

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We have a limited theoretical understanding of how new ventures grow, and lack insight into dynamic growth processes. This paper adopts the growth mode perspective, and targets two important gaps in the literature: First, trade sales have largely been overlooked in the literature as a distinct mode of growth. Hence, we have little knowledge about the growth processes facilitating trade sales. Second, firm value has been neglected despite being a fundamental element of the growth construct. We address these gaps by integrating the theoretical constructs of uncertainty and information asymmetry with an inductive case study of nine trade sales of research-based spin-off companies. We contribute to the firm growth literature by identifying the theoretical antecedents behind uncertainty reduction, synergy potential and credible alternatives which collectively determine growth in firm value. We develop a dynamic model of these dimensions outlining their respective intensity and mutual interactions. Our results contribute with new insights into the process of growth, including how factors relating to both buyer and seller interact to grow firm value.

INVESTIGATING FOR SUSTAINABLE FUTURES: BUSINESS MODEL INNOVATION IN AUSTRALIAN FARMING

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Business models and innovation have received much attention in the last decade as enterprises innovate to find new ways of creating value to remain competitive in global markets. Recent research examining how firms establish and then reconfigure their business models however, there has been little research on how farmer owned enterprises engage in entrepreneurial behaviour and innovation while also addressing issues of sustainability. This paper responds to the call for more research into business models and innovation in the agri-food sector. Empirical research with four innovative firms explores innovations in the business models of small farming enterprises. Specifically, findings indicate that business models innovations in farming are strongly focused on sustainability with diverse approaches such as new product combinations at the farm level, process innovations through use of technologies; better management of environmental resources and acquisitions and seeking to value add to products. These findings provide insights into current business model innovations and practices and form a basis for further investigation.

CONTEXT AND CONTINGENCY; THE ACT OF ENTREPRENEURSHIP

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This paper examines the role of context and contingency in the entrepreneurial process in the context of the creative economy in the UK. The music industry in Glasgow is taken as its exemplar, drawing upon primary evidence to provide an empirical account of how music entrepreneurship is expressed in a series of acts (projects), and that the entrepreneurial process is ongoing, with each act informing how the next is undertaken in a contingent manner. Empirical data were collected via in-depth, semi-structured interviews with 15 music-entrepreneurs working within Glasgow’s independent rock music sector, and 7 industry experts. Hence, the study is embedded within a unique creative and entrepreneurial context, with multiple perspectives provided by the 21 respondents. The findings suggest that the entrepreneurial process is ongoing, with each act informing how the next is undertaken. Specifically, how entrepreneurs act in each of the three stages that make up this process, i.e. how they identify opportunities, acquire resources and manage uncertainty. The study highlights how entrepreneurs in such uncertain situations base their decisions on who they are, what they know, and who they know “to make the rules less uncertain”. The conclusions drawn from the study are placed within the context of the wider debate about creative entrepreneurship. This paper contributes to emerging discourses exploring the nature of the entrepreneurial process as well as adding to the sparse empirical analyses on how entrepreneurial acts are undertaken, how certain projects are constructed and deconstructed, as well as who gets involved and why.

THE PROCESS OF ENTREPRENEURSHIP IN THE CREATIVE INDUSTRIES: THE CASE OF GLASGOW'S MUSIC INDUSTRY

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This paper examines the entrepreneurial process in the context of the UK creative economy. It takes the music industry in Glasgow as its exemplar, drawing upon primary evidence to provide an empirical account of how the creative industry context influences the three stages of the entrepreneurial process in terms of how entrepreneurs identify opportunities, acquire resources and manage their ventures). The study takes an interpretivist approach to data collection and analysis. Empirical data were collected via in-depth, semi-structured interviews with 15 music-entrepreneurs working within Glasgow's independent rock music sector, 11 representatives from public and private support agencies, and 7 industry experts. The study is therefore embedded within a unique creative and entrepreneurial context, with multiple perspectives provided by the 33 respondents. The findings suggest that entrepreneurship in the music industry is expressed through a series of acts (projects), and that the entrepreneurial process is continuous, and influenced at each stage by agency, context, or both. The results suggest that causal logic inspires the initial search, recognition (following a systematic search or a chance encounter) inspires the fit between the individual and the idea, and then finally, effectuation logic underpins the exploitation stage, enabling entrepreneurs to work within their given means. The study's conclusions are placed within the context of the wider debate about creative entrepreneurship. They illustrate how both agency and context influence the entrepreneurial process, and contribute to the overall understanding of the creative-entrepreneur's move from art to commerce.

ACADEMIC ENTREPRENEURSHIP AND THE TRIPLE BOTTOM LINE

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Universities around the globe are increasingly expected to be leaders in economic development. As a response, many universities have embraced the Entrepreneurial University (ENTU) model – incentivizing or explicitly mandating entrepreneurial initiatives – primarily to further economic development, create spin-off ventures, and generate alternative revenue streams, especially in the face of declining government funding. Instituting such models means that universities have to deal with a variety of different market-centric stakeholders who expect successful commercial outcomes. However, despite many universities best efforts to align the interests of multiple stakeholders, only a few universities outside of the most prominent (e.g. MIT, Cambridge, Stanford, etc.) have strong commercialization and entrepreneurial records and thus, the potential of the ENTU is often not fully realized. In this study, we integrate theory from deontological ethics and stakeholder salience to explain how the adoption of more market-centric policies, systems and processes creates misalignment related to a university's ability to fulfill its societal mission. By managing an increasingly complex set of stakeholders, ENTUs risk further under serving their primary societal mission of transferring knowledge that benefits society at large.

PERSONALITY TRAITS AND ENTREPRENEURIAL ACTIVITY IN ORGANIZATIONS: DOES MENTAL TOUGHNESS INFLUENCE INDIVIDUAL ENTREPRENEURIAL BEHAVIOR?

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Entrepreneurship research has already stressed the importance of personality characteristics. While extant research has focused on the founder, CEO or top management team of a firm in corporate contexts, little is known about the individual entrepreneurial behavior in organizations. This study takes a further step by regarding how mental toughness influences individual entrepreneurial behavior. Furthermore, we integrate the moderating roles of perceived stress, self-determination, and attention-deficit/hyperactivity disorder to advance research. The study uses primary survey data from employees working in the consulting industry (the survey is not completed yet, so this study draws on data extraction of 81 individuals). Our findings indicate, that mental toughness is positively indicated to individual entrepreneurial behavior under the moderating role of attention-deficit/hyperactivity disorder.

SELF-ASSESSMENT OF ENTREPRENEURIAL COMPETENCIES THROUGH START-UP ACCELERATORS: AN EXPLORATORY STUDY

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This study investigates the usefulness of accelerators as a tool for entrepreneurial competencies self-assessment. These educational and training programs are purported to have an impact on the assessment of entrepreneurial competencies of potential entrepreneurs that has not yet been empirically assessed. This paper surveys accelerator participants prior to and after their accelerator experiences to measure perceived changes in their perception of their entrepreneurial competencies. Participation in an accelerator seems to result in a more realistic self-appraisal of entrepreneurial competencies. Participants in accelerators are usually first-time entrepreneurs and as a result may have inflated expectations and over-confidence when applying to join accelerators. Their hubris may even be exacerbated by the accelerator's competitive admission process and preference for self-confident entrepreneurs. This is the first study to explore the self-assessment properties of participating in accelerators. The accelerator can increase the self-awareness of their mastery of entrepreneurial competencies by potential entrepreneurs. This realistic self-assessment can lead to one of two alternatives, either the potential entrepreneur abandons the venture (potentially avoiding substantial losses), or they take steps to build their competencies through entrepreneurship education and training (EE&T). From an EE&T perspective, this self-assessment is an accelerator's *raison d'être*.

THE MODERATING EFFECT OF PARENTAL SOCIALIZATION EFFORT AND VENTURE SUCCESS ON THE INTERGENERATIONAL TRANSMISSION OF ENTREPRENEURIAL INTENTIONS

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Entrepreneurship research has found that having self-employed parents is positively related to the individual's decision to start a business. The majority of studies estimate just the direct effect of parental self-employment, not taking into account potential moderating factors which may foster or hinder the impact of parental self-employment on children. We propose and show that the intergenerational transmission of entrepreneurial intentions is moderated by (1) the socialization effort of the parents and by (2) the perceived success of their business. We base our analysis on the data from the German Socio-Economic Panel Study (SOEP), a longitudinal study of German private households. Our results show that socialization effort has a positive direct effect as well as a positive moderating effect on the children's entrepreneurial intention. When both parents are self-employed, parental socialization is necessary to transmit the self-employment intentions. Furthermore, we find that business success moderates the influence of parental self-employment on the child's intention of becoming self-employed. Our analyses also suggest that a subjective perception of business success is more relevant for the transmission process than objective success measures.

ENTREPRENEURSHIP IN AN EMERGING ECONOMY: A MULTIVARIATE ANALYSIS OF ETHNICITY AND MOTIVATION

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Entrepreneurship is increasingly being recognised as an important vehicle for economic growth and the regeneration of economies (Assudani, 2009; Chand & Ghorbani, 2011), and the critical benefits to the African continent have been reinforced by a number of researchers (Fink, 2002; Kiggundu, 2002). Entrepreneurship is critically important in South Africa, given the state of the country's economic, social and political challenges (Herrington et al., 2011). The main argument put forward is that different ethnic groups in South Africa have historically had different levels of access to opportunities, due predominantly to the various pieces of legislation which restricted certain ethnic groups in terms of where they could live, conduct business, and go to school. These opportunities include market forces favouring certain enterprises, access to ownership, personal predisposition towards starting a new firm such as blocked mobility, personal aspirations, education and the ability to mobilise resources from family and government sources (Godsell, 1991; De Klerk, 2010). The challenge for future research, however, is to determine the relative impact that this lack of opportunities has had on the different ethnic groups in South Africa (Mitchell, 2015). South Africa is not only a culturally heterogeneous society, but because of its colonial and Apartheid history, different cultural values are expected to influence proclivity towards entrepreneurship among ethnic groups (Urban, 2006; Preisdorfer et al., 2012). Researchers have taken various approaches to explain what

motivates individuals to start their own businesses. Some researchers believe innate personality traits are the primary motivators, while others believe external/situational factors (push-pull) are more important. Individuals can be "pushed" into starting a business by external negative conditions such as unemployment and retrenchment, a low paying job with little upward mobility and/or a desire to escape supervision. At the same time "pull" factors, such as the desire to be one's own boss, increase wealth, change lifestyle or use one's experience and knowledge, can attract an individual to entrepreneurship. Several common entrepreneurial motivation factors have been identified in literature, among them: need for approval; need for independence; need for achievement; economic reasons; need for job satisfaction or lack of it; escape or freedom. The empirical study focused on entrepreneurs from the three dominant ethnic groups in South Africa: African, European, and Indian. Data for the analysis was collected from more than 300 entrepreneurs in KwaZulu-Natal province. Given that most ethnic businesses still operate in areas dominated by specific ethnic groups, research assistants from the same ethnic group as the respondents' were used. This methodology was used by Ram (1991; 1994) and Basu and Goswami (1999) in studies conducted in England, and Yoo (2000) and Light and Bonacich (1988) in the US, whereby having interviewers with the same ethnic background led to more access and acceptance by the entrepreneurs. In addition, several comparative studies indicate that there are differences on the entrepreneur's motivation to start a business across ethnic groups. Thus, we will test the hypothesis that "There are significant differences between the African, Indian and European entrepreneurs on motivation to start their business." Various quantitative data analysis methods were used in the study. Chi-square and Analysis of Variance was conducted on the data to test for significant differences between the three groups. In addition, factor analysis was conducted in order to identify the underlying constructs in the data. Furthermore multiple regression analysis was used to test for relationships between motivation factors and other relevant variables. Discriminant analysis was conducted to measure whether the scales are able to classify the entrepreneurs into their ethnic groups, based on various characteristics. The results show that there were significant differences between the groups on nine of the fourteen motivation factors. For the European and Indian entrepreneurs the two highest motivation factors for starting their business were personal independence and economic independence. However, for the African group, the strongest motivation factors were being able to implement their own ideas, and to create something of their own, and earn more money than working for a salary. Historically, in South Africa, it is assumed that most European entrepreneurs start their own business because of an opportunity (pull factors). In contrast, most Africans are believed to start their own business because of necessity (push factors). However, the results do not clearly support this view. This study contributes to entrepreneurial research in a number of ways. Firstly, it will compare a number of ethnic groups within the same context. Secondly, it focuses on a country in transition, and acknowledging the impact of the unique history of the country. Thirdly, this research acknowledges the call for researchers from the local community to conduct research on their own communities (Galbraith et al., 2006; Foley, 2007). Lastly, it also heeds the call to research entrepreneurs in the developing world, and Africa in particular.

VENUS VS MARS: GENDER DIFFERENCES IN MOBILISING SOCIAL CAPITAL

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The concept of social capital has been recognised by sociologists and economists as an alternative to traditional forms of capital, such as financial, physical, and human (Marger, 2001). Social capital may be defined as those resources inherent in social relations that facilitate collective action. The critical issue is that norms of trust, obligation and reciprocity are established through membership in these social networks (Coleman, 1988; Putnam, 1993; Light and Gold, 2000; Portes and Sensenbrenner, 1993; Onyx and Bullen, 2000; Fukuyama, 1995). In addition, social capital is an entity, consisting of all expected future benefits derived not from one's own labour, but from linking with other persons. It is from this membership of a network that individuals are able to obtain scarce resources. Social capital does not constitute the resources themselves, but rather the individuals' ability to mobilise these resources on demand (Portes, 1995). The argument is that social capital is an important and neglected piece in the jigsaw in attempts to explain the initiation and persistence of entrepreneurial behaviour and moreover is a causal factor that sociologists should be in a position to say something about (Abell, Crouchley and Mills, 2001). Research targeting the relationship between social capital and entrepreneurial success offers varying results. Some research suggests no relation between women's entrepreneurial success and social capital (Carsrud, Gaglio and Olm, 1987). Other research targets more specific social activities through phases of new business development. Greve and Salaff (2003) reported that women entrepreneurs use different kinds of social capital than do men across entrepreneurial phases. Interestingly, although they found informal contacts to contribute in all phases, women generally used such contacts, including family members, much more than men – including men who inherited their businesses. Arguments concerning the value of social capital suggest that part of the difference in business start-up rates between male-owned and female-owned businesses might be explained by differences in social capital accumulation created through ties (Renzulli, Aldrich and Moody, 2000). This research endeavours to achieve three objectives. First, to determine whether male and female entrepreneurs mobilise social capital differently. Second, to come up with a way of categorising different social capital measures, and lastly, to evaluate whether the scale can be used to differentiate between male and female entrepreneurs. Data for this investigation was collected from 325 entrepreneurs in Durban, South Africa. Entrepreneurs were requested to fill in a structured survey instrument to ensure reliability and validity in responses obtained. The sample was selected from various industry sectors such as manufacturing, wholesale and retail, business and personal services. It was ensured that a representative distribution of male and female respondents was obtained to contribute more to our understanding of how social capital is mobilised by entrepreneurs within a developing country. The sample was selected largely by personal contacts and referrals and introductions by those interviewed. The data analyses consisted of frequency analyses of the demographic information. A Chi-square test was then performed on the data to measure if there were any significant differences in the distribution of demographic characteristics between males and females. T-tests were then conducted to compare the mean scores of the males and females in the social capital variables. Furthermore, a factor analysis was performed to determine the underlying social capital factors for the entire sample. In addition, the scale was subjected to discriminant analysis to ascertain whether the scale could significantly distinguish between the three ethnic groups. The results of the study support previous research (Aldrich,

Reese and Dubini, 1989, Greve and Salaff, 2003) findings that women entrepreneurs use different kinds of social capital than do men. Men tend to access more formalised social capital sources such as through membership in local organisations or clubs. Female entrepreneurs were also found to be more trusting of other people compared to their male counterparts, although Kickul and Titus (2005) found that women were perceived as less trustworthy and hence they have to derive legitimacy from expert capital. The results of the factor analysis also indicate clearly that Onyx and Bullen's (2000) social capital instrument applies to any context and generates a universal list of social capital dimensions. In terms of using the scale for differentiating between female and male entrepreneurs, the model is relatively successful. The researcher proposes some recommendations for incorporating the concept of social capital into policy. First, in developing interventions, social institutional analysis needs to be used to identify the correct range of stakeholders and their interrelations. Second, it is important to invest in building bridges between communities and social groups. Third, improvements in physical access and modern communications technology that can foster information exchange across social groups should be emphasized to complement social interaction based on face-to-face dealings. In unpacking the literature on social capital and development, a recurring message is that social relations provide opportunities for mobilising resources, that social capital does not exist in a vacuum, and that the nature and extent of the interactions between individuals and communities hold the key to understanding the prospects of growth in society.

BUSINESS ISSUES AND PROSPECTS OF IMMIGRANT ENTREPRENEURS IN NEW ZEALAND: AN EMPIRICAL ANALYSIS USING STRUCTURAL EQUATION MODELLING (SEM).

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It is well known that immigrant entrepreneurs are sought after for innovation and economic growth across the world. Many developed countries have immigration policies which favourably reflect special visas and entry programmes to attract immigrant entrepreneurs. This paper examines whether a relationship exists between certain business issues and the business prospects of immigrant entrepreneurs. The process involved a face-to-face questionnaire survey of 262 immigrant entrepreneurs engaged in small retail businesses in Auckland during 2015. The results show that the relationship between immigrant business issues in relation to business prospects is significant ($p < 0.05$). With the increase in the awareness of business issues with which immigrant entrepreneurs are confronted, there is a greater possibility that business prospects will also improve. The results suggest that the New Zealand Government could consider some changes in policy to support immigrant entrepreneurs to improve their business prospects with the following: Enable innovation and creativity in small business; training and development courses to improve financial skills and understanding New Zealand business regulations. This may enhance the growth of small businesses in which the immigrant entrepreneurs are involved, as they could potentially contribute to economic growth activities in New Zealand.

UNCERTAINTY, NETWORKS AND INNOVATION OF SMES IN AN EMERGING ECONOMY

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This paper investigates how small and medium-sized enterprises (SMEs) in an emerging economy respond to environmental uncertainty by developing networking capabilities to support innovation. Exploring a unique longitudinal dataset of 680 manufacturing SMEs in Vietnam, we find that a change of environmental uncertainty drives firms to invest in broadening their networking capabilities, which provides them with ideas and resources for innovation. This is particularly the case for incremental product and process innovation, where networks give access to ideas. However, uncertainty limits both networks and radical innovation because resources and capability limitations force these SMEs to focus on immediate and less costly activities. However, we do find a small moderation effect between networking and uncertainty for radical innovation, indicating that improvement of networking capabilities may help firms to overcome obstacles in developing novel products.

ENTREPRENEURSHIP CULTURE, KNOWLEDGE SPILLOVERS, AND THE GROWTH OF REGIONS

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An extensive literature has emerged in regional studies linking organization-based measures of entrepreneurship (e.g., self-employment, new start-ups) to regional economic performance. A limitation of the extant literature is that the measurement of entrepreneurship is not able to incorporate broader conceptual views, such as behavior, of what actually constitutes entrepreneurship. This paper fills this gap by linking the underlying and also more fundamental and encompassing entrepreneurship culture of regions to regional economic performance. The empirical evidence suggests that those regions exhibiting higher levels of entrepreneurship culture tend to have higher employment growth. Robustness checks using causal methods confirm this finding.

I DO IT, BUT DO I BURN FOR IT? ENTREPRENEURIAL PASSION AND THE ROLE OF PERSONALITY AND CONTEXT

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At the conceptual level, entrepreneurial work behaviors are intimately intertwined with passion due to the fundamental relevance of individual agency, social interactions, and proactivity

in entrepreneurial activity. Nevertheless, entrepreneurs often actually differ in their entrepreneurial passion. The reasons for these inter-individual differences in passion are still poorly understood. Here, we thus test the explanation power of various grand theories of human behavior (personality approach, rational choice approach, social learning approach, and social identity approach) in the prediction of entrepreneurial passion and behavior in an organizational context (scientists in academia), since most entrepreneurship occurs out of organizations. Specifically, we examined the effects of a) the single Big Five traits and a domain-specific entrepreneurial personality profile (personality approach), b) expected benefits (rational choice approach), c) entrepreneurial workplace peers (social learning approach), and d) group identification with these workplace peers (social identity approach). Employing structural equation modeling, we analyzed longitudinal data from N = 134 German scientists collected across two measurement occasions. Passionate entrepreneurial behavior was exclusively predicted by domain-specific personality differences. This hints at the relevance of domain-specific personality in motivational processes involving passion. In contrast, unpassionate entrepreneurial behavior was exclusively predicted by the joint interplay of entrepreneurial workplace peers and group identification with these peers. This in turn hints at the role of context-related factors in motivational processes that do not necessarily involve passion. Implications for research and practice are discussed.

INTEGRATING PSYCHOLOGICAL APPROACHES TO ENTREPRENEURSHIP: THE ENTREPRENEURIAL PERSONALITY SYSTEM (EPS)

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Understanding the psychological nature and development of the individual entrepreneur is at the core of contemporary entrepreneurship research. Since the individual functions as a totality of his or her single characteristics (involving the interplay of biological, psychosocial, and context-related levels), a person-oriented approach focusing on intraindividual dynamics seems to be particularly fruitful to infer realistic implications for practice such as entrepreneurship education and promotion. Applying a person-oriented perspective, this paper integrates existing psychological approaches to entrepreneurship and presents a new, person-oriented model of entrepreneurship, the Entrepreneurial Personality System (EPS).

SUSTAINING SOCIAL ENTREPRENEURSHIP FOR SPECIAL NEEDS CENTRE IN THE UNITED ARAB EMIRATES

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Social entrepreneurship refers to non-profit organizations that apply entrepreneurial strategies to sustain themselves financially while having a greater impact on their social mission (Lasprogata and Cotton, 2003). They contribute to social change by applying transformative and innovative solutions to social problems. The

paper is based on social entrepreneurship that caters to special needs education centres that trains adults to become self-sufficient and fosters social inclusion by employing them in the workforce of the United Arab Emirates. In the entrepreneurship process, the centres which operate at a micro scale, face challenges to implement the vision and sustain themselves financially due to lack of long term planning. This paper focuses on four key factors of social entrepreneurship: primary vision and mission, operations, resources, outcomes. The data collected is statistically analysed with ordinary least square regression analysis to understand the degree of explanation provided by dependent variables for predicting independent variables that are responsible for revenue generation from various support systems to overall outcomes that mobilize human, financial and social resources. It aims to provide an innovative self-sustaining model, from problem solving to operations building, for small-scale self-motivated social entrepreneurs in the United Arab Emirates.

HYBRID ENTREPRENEURSHIP IN VIETNAM- A SNAPSHOT

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This paper provides a snapshot of how hybrid entrepreneurship functions in a developing economy, in this case Vietnam. Hybrid entrepreneurs are individuals who continue to engage in paid employment concurrently while running a business venture. While the vast majority of entrepreneurship research assumes entrepreneurship is an all or nothing proposition, the evidence suggests that many individuals start a business venture while maintaining employment. In some countries these “hybrids” outnumber those who go straight into full-time self-employment (Burke et al. 2008; Minitti et al., 2006; Petrova, 2011). In 2003, data from forty countries studied by the Global Entrepreneurship Monitor (GEM) showed that 80 percent of new start-ups were created by entrepreneurs also retaining some form of employment. Understanding the behaviour and intentions of these hybrid entrepreneurs is justified by research showing hybrids behave differently to full-time entrepreneurs (Block and Landgraf, 2014; Raffiee and Feng, 2014; Folta et al. 2010) and in particular are more risk averse (Raffiee and Feng, 2014). Indeed, Raffiee and Feng (2014) found indistinguishable risk preferences between the hybrid entrepreneurs and those remaining in paid employment in their study.

UNDERSTANDING THE DYNAMICS OF VENTURE CAPITAL INVESTMENT FLOWS DURING RECESSIONS

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The domestic development of capital intensive industries in the U.S. and other developed countries is high on the political agenda. However, there is little evidence that institutional investors are responding to the on-going calls for investment in the manufacturing sector. While investors may not immediately respond to government-lead calls for support, this does not necessarily mean that these longer lifecycle industries are

as consistently overlooked as some may believe. This study explores how venture capitalists’ investment preferences, in terms of industry groups, are influenced by changes in the macroeconomic environment – namely recessions. Hence, by looking at how the investment shares change in trough years and subsequent, it’s possible to discern the effect an economic recession has on the share of amounts and deals made into selected industries. Based on observed VC investment choices through six economic downturns since 1975, this study finds evidence indicating that venture capitalists do shift their investment preferences toward industries with longer time to exit in economic downturns. Possible reasons for this phenomenon and the implications for policy makers, venture capitalists, and entrepreneurs are discussed.

GOVERNING INNOVATION: DISCOVERING ENTREPRENEURIAL OPPORTUNITY IN THE COMMONS

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This paper explores the cooperative institutional origin of the evolutionary competitive processes of innovation. In the Schumpeter-Nelson-Arrow framework, the innovation problem is weak incentives to private investment in new knowledge due to market failure under perfect competition. This is resolved with top-down government policy interventions. An alternate view of the innovation problem, however, is of entrepreneurial discovery over distributed information (i.e. a knowledge problem), requiring cooperation behind a veil of uncertainty. This is resolved with bottom-up institutions of collective action in the innovation commons. An innovation trajectory originates when institutions emerge that enable a group of enthusiasts to pool innovation resources in order to discover entrepreneurial opportunities, and that societies that can evolve such cooperative institutions will outcompete societies with less effective solutions to this innovation problem.

FAILURE TO LAUNCH – AN INVESTIGATION INTO WHY AUSTRALIAN FIRMS FAIL TO ACHIEVE BORN-GLOBAL STATUS

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The current born-global literature suffers from survivorship bias through omitting research on failure. There have been developments in the fields of born-global research and failure, but there remains a paucity of research at their intersection. The aim of this particular study is to advance the international entrepreneurship field through understanding why companies who have early global intentions have not been able to fulfil these intentions. This study uses an inductive approach to theory building through a multiple-case approach, where founders from four Australian-based firms were interviewed in order to understand their lived experience of the internationalisation process. The findings from the study demonstrate that the firms’ failure to achieve born-global status was either due to an under-commitment of resources to multiple international markets or an over-commitment of resources to one international market. In addition, firms that used networks in order to facilitate market entry were able to internationalise to more diverse global markets than firms that did not. This research has

implications for how born-global literature characterises firms' initial intentions to internationalise and their proceeding level of success in global markets.

DELIBERATE PRACTICE AND ENTREPRENEURIAL DECISION-MAKING AMONG MICRO-ENTREPRENEURS IN SRI LANKA

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This paper presents a study on expertise acquisition and business decision-making of micro-entrepreneurs in Sri Lanka. We use effectual (means-driven) and causal (predictive) logics to explore entrepreneurial decision-making, while deliberate practice principles are used to study expertise. From the survey and interview data collected we demonstrate that micro-entrepreneurs use both effectuation and causation activities to increase expertise in entrepreneurial tasks through deliberate practice. Non-expert micro-entrepreneurs use effectuation thinking more often than causation. In contrast, expert micro-entrepreneurs balance both effectual and causal thinking. These findings align with the work of other researchers in this space including Daniel et al. (2015) and Engel et al. (2014) in demonstrating that effectuation is prominent among non-experts. In addition, this study extends Read and Sarasvathy's (2005) findings by highlighting that both effectuation and causation behaviours contribute to deliberate practice. Therefore, microfinance institutions should focus on providing opportunities to enhance both means-driven (effectuation) and predictive activities (causation) to enhance the entrepreneurial expertise of their clients.

FOR THE ENTREPRENEUR, OR ENTREPRENEURIAL ORGANISATION, THE SHORTEST DISTANCE BETWEEN TWO POINTS IS THE PARABOLIC SCRAMBLE

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For the entrepreneur, or entrepreneurial organisation, a research project utilising an exploratory case study, reveals that the shortest distance between two points is a framework entitled the parabolic scramble. Through the methodology of action learning action research (ALAR) assisted by a grounded approach an adaptive and anticipatory framework emerges, that enables a re-interpretation of the unknown in the context of entrepreneurial endeavour. For the entrepreneur or organisation that operates entrepreneurially to contextualise uncertainty, utilising the parabolic scramble framework, is as a normal or new normal phenomenon. Developed from a study of an independent screen production company (the exploratory company) the research is based on the entrepreneurial foundations of the resource-based-view of the firm, as adjunct to Edith Penrose's pioneering investigations of tangible and intangible assets of the firm. The parabolic scramble informed by this defined Penrosian resource-based-view of the firm perspective performed multi-dimensionally in terms of a nimble, non-static and responsive device and is used to demonstrate and explain how the exploratory company developed from a regional

start-up position to engage nationally and internationally with markets. The research demonstrates how perception plays an important part in determining how we interpret our environment entrepreneurially and the shortest distance between two points.

BESTINATION: A SUSTAINABLE APPROACH TO NETWORKING FOR BUDDHIST ENTREPRENEURS

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Networking is considered an essential element for entrepreneurs to do well in their businesses. This research has been inquiring on the process of success through ethical and moral modes of networking. The questions addressed here are: A) How have Buddhist teaching taught the concepts of networking? C) How important an entrepreneur view networking as part of his/her business and to what extent that the networking makes their businesses successful? Bestination is considered as one of the many approaches for the entrepreneurs to achieve not only the maximum financial gains but also entrepreneurs' different aims and outcomes of their businesses performances including the benefits to their stakeholders and/or communities, which leads to a successful and a sustainable business outcomes. This research study identifies 'Good Networking' as having good companions which presently benefit an entrepreneur's self, the other party and all parties involved, for instance, increasing business values whether through increased sales, profits and/or market shares. If the entrepreneurs are guided to follow such a model, positive networking is achieved in order to progress their business performances.

IT'S NOT ABOUT WHAT WE LEARN BUT HOW WE LEARN: ENTREPRENEURSHIP EDUCATION AND ITS IMPACT

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The effectiveness of entrepreneurship education is not only about 'what' the educators deliver (the content), but also about 'how' programs are delivered (the delivery method). The current study aims to understand the delivery method that can increase the benefits of entrepreneurship education in higher education. The study aims to answer the research question: "Do different pedagogies used in teaching entrepreneurship education influence individual skill development, which then in turn translates into a likelihood of entrepreneurial intention?" Set within the context of the Malaysia Higher Education Institutions (HEIs), this study investigates how different pedagogical approaches used in teaching entrepreneurship education could influence the development of subjective and objective learning outcomes. Thus, a quasi-experiment was conducted and we found that although both pedagogical approaches had a positive effect on the development of the learning outcomes, the students who learned using the teacher-centred approach statistically developed a higher level of objective and subjective learning outcomes compare to the students that learned using the student-centred approach. The findings also suggest that the relationship between entrepreneurship education and entrepreneurial intention mediates by learned skills.

EXPOSURE TO INTIMATE PARTNER VIOLENCE AND WOMEN'S ENTREPRENEURSHIP

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This paper investigates the impact of intimate partner violence on women's entrepreneurship. We collected primary data from rural Bangladesh in collaboration with a microfinance institution, which provided small loans to 600 currently married women. We conducted a baseline survey prior to the loan disbursement and a follow-up survey 12 to 15 months after the loan disbursement. Our findings suggest that compared to non-battered women, survivors of domestic violence have low entrepreneurial self-efficacy and high fear of failure. Furthermore, women who reported experiencing spousal violence in the baseline survey were less likely to start a new business with their microloans relative to those who did not experience such violence. We conducted a robustness test, and the findings suggest that non-random selection into victimization, or reporting bias, is unlikely to explain these results.

THE EMERGENCE OF LONG TAILS: MODELLING ENTREPRENEURSHIP AS A MULTIPLICATIVE PROCESS OF RANDOM WALKS

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This paper aims to suggest a simulation model that reproduces a stylized fact of entrepreneurship, and discern the nature of the entrepreneurial process using the simulation model. Since entrepreneurship is a process, it is beneficial to have a simulation model that coincides with the stylized fact of the process. As the stylized fact in entrepreneurship, this study uses the variable distributions and their temporal changes. Namely, early-stage ventures' outcome variables follow less skewed log-normal distributions, and then transform more skewed power-law distributions over time. Using a simulation model originated from the random walk model, our study reproduces the emergence of power-law distributions in the entrepreneurial process, and suggests that entrepreneurship is a multiplicative process with path dependency.

COMPLEMENT OR SUBSTITUTE? HOW NEW VENTURES' INDUSTRY TIES AND ENTREPRENEURS' EMPLOYMENT EXPERIENCE COLLECTIVELY IMPACT RESOURCE ACQUISITION IN CHINA

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For new ventures to acquire necessary resources, social network theory emphasizes the importance of connections with industrial partners, while human capital theory focuses on entrepreneurs' experience. As such, this research examines how new ventures' industry ties (intra-industry ties and extra-industry ties) and their entrepreneurs' employment experience (breadth

and depth) collectively influence resource acquisition in the new ventures. Since intra-industry ties and extra-industry ties as well as experience breadth and experience depth can both facilitate and hinder resource acquisition, we propose a framework to show when new ventures' industry ties and entrepreneurs' employment experience are complementary or substitutive in terms of resource acquisition. Empirical data of 165 new ventures operating in China showed strong support to our research hypotheses. Our synergic framework contributes to disentangle the debate between social network theory and human capital theory in terms of how new ventures should acquire necessary resources: industry ties versus entrepreneurs' experience. By doing so, our study enriches the entrepreneurship literature by providing a more nuanced understanding of how new ventures' industry ties and their entrepreneurs' employment experience collectively influence resource acquisition.

ENHANCING THE IMPACT AND RELEVANCE OF ENTREPRENEURSHIP AND INNOVATION EDUCATION IN AUSTRALIA

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This research aims to complement and enhance entrepreneurship education in Australia through the study of entrepreneurs, entrepreneurship education programs aligned with practices in the real world and the important interrelation with entrepreneurship ecosystems. Employing an integrative methodological approach, the research utilises generalised and localised elements, mixed methods and multiple types of data. This research attempts to contribute towards the further development of entrepreneurship education in Australia, addressing topics and a national perspective approach claimed as needed in the field. The study will offer a point of reference for educators and other stakeholders, adding coherence and enhancing entrepreneurship education through the provision of a unifying framework that encompass elements from contemporary research.

INNOVATION CAPABILITY OF INDONESIAN ICT SMES LOCATED IN CLUSTERS

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The aim of this paper is to investigate the antecedents of innovation capability of Indonesian ICT SMEs located in clusters. A causal model was proposed and verified by performing Partial Least Squares (PLS-SEM). Results unravel that intellectual capital is the key driver of firm innovation capability due to the crucial role of knowledge generation required for firms to innovate. Surprisingly, being located in a cluster does not trigger firms to have innovation capability. To make a cluster innovative, it needs to be anchored with large size organizations from diverse sectors. Joint research, collaboration in marketing and business networks should be initiated to assist SMEs foster innovation capability. Placing firms together in a cluster does not create innovation capability unless all stakeholders present in the cluster develop connections and mutual collaborations.

ECOPRENEURSHIP, FOR-PROFIT BUSINESS WITH GREEN VALUES

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In recent years there has been a noticeable growth in the adoption of the environmental sustainability as key element of business model and strategy. Furthermore environmental sustainability is already regarded as an important driver of entrepreneurial motivation and innovation. Individuals who see entrepreneurship also as a possibility to contribute to their social values (e.g. environmental sustainability) are more attentive to creating new solutions in their existing market environments. Ecopreneurs are those entrepreneurs who start for-profit businesses with strong underlying green values and who sell green products or services. The aim of this paper is to investigate how entrepreneurs integrate green values in their business models and strategy in order to achieve long-term competitiveness. Our interest is in ecological motivation, how an entrepreneur creates a business model that offers products or services to consumers, which differ from an industry's prevailing product or service offerings. We propose that the ecological motivation of entrepreneur may influence the business model creation of their enterprise. Prior researchers have noted that entrepreneurs often use new organizational form and innovative business models in order to deliver social value.

RESOURCE-BASED CAPABILITY TRAJECTORIES OF NEW VENTURES

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It is widely acknowledged that resources and capabilities are critical for a new venture's competitiveness and that early stage ventures face severe challenges to develop competitive capabilities. We conduct the first large-scale longitudinal empirical examination of this important phenomenon. We track the resource / capabilities advantages / disadvantages, measured across nine domains, as perceived by the founders of 495 Nascent Ventures and Young Firms over three annual waves. We use a novel method, latent class Markov models, to simultaneously identify four clusters of firms with similar resource configurations and track changes in these configurations over time. We find ventures with founders that engage in bricolage behaviours and high technology orientated firms exhibit the most positive resource development trajectories. Entrepreneurial experience and collaboration appear positive for Nascent Ventures, but not critical for operational Young Firms.

RETHINKING EMBEDDEDNESS: REVIEW AND RESEARCH AGENDA

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The embeddedness of entrepreneurs into different contexts has been emphasized for a long time in entrepreneurship research. It is, for example, often assumed that resources at hand, often embedded in a local context (i.e. local networks, access to finance and knowledge), are important when starting a new firm. That is to say, the embeddedness of the entrepreneur is an essential part of the entrepreneurial process (e.g. Sarasvathy, 2001; Baker and Nelson, 2005; Huggins and Thompson, 2015; Newbert and Tornikoski, 2010; Román et al., 2013). This paper investigates and analyzes the concept of embeddedness and how it has been approached in entrepreneurship studies. Based on a literature review we examine how embeddedness is defined and operationalized in entrepreneurship studies. The paper contributes to an in-depth understanding about embeddedness and with this understanding we hope to open up new avenues of research taking also the disembedded entrepreneur into account in research. A perspective that so far has received little attention.

REDRAWING THE POSSIBILITIES OF THE 'PRACTICE TURN' IN ENTREPRENEURSHIP STUDIES

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This paper asks the question "What if we study entrepreneurial practice with a practice-based perspective?" While the interest in practice and practice-oriented contributions continues to receive great emphasis in theory and policy, the analysis of entrepreneurial practice through practice-based approaches has not received momentum in entrepreneurship studies, notwithstanding some important overtures. Taking the practice-based approach as an umbrella-term for a range of conceptual approaches that stem from philosophy, sociology, anthropology, psychology, studies of science and technology and feminism, the goal of the paper is to confront the current practice-based approaches in entrepreneurship studies with the range of approaches and possibilities that the practice-turn provides and to propose further investigations that can focus and intensify the application of practice-based approaches in entrepreneurship studies. Looking into how Bourdieu's praxeology, Vygotsky's activity theory, Garfinkel's ethnomethodology, Butler's performativity concept and Latour's actor-network theory, have been applied in entrepreneurship studies, I argue that practice-based approaches can enrich current theorizing of entrepreneurial practice by overcoming such problematic dualisms as mind-body, agency-structure, human-nonhuman or micro-macro. Indeed, practice-based approaches have the capacity to start to think about and integrate in current entrepreneurship theories such important elements, as corporeality, materiality, emotionality and spatiality.

FEAR OF FAILURE AS A MEDIATOR OF THE RELATIONSHIP BETWEEN EXOGENOUS OBSTACLES AND NASCENT ENTREPRENEURIAL ACTIVITY—AN EXPERIMENTAL APPROACH

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The present study introduces fear of failure as a responsive avoidance motive to the entrepreneurship literature and demonstrates its relevance as a psychological process in three experimental studies with nascent entrepreneurs. Drawing upon a social cognitive perspective on achievement motives, we show that fear of failure explains how opportunity characteristics translate into individual entrepreneurial activity. We demonstrate that the occurrence of exogenous obstacles activates fear of failure, which, in turn, has a detrimental impact on opportunity evaluation and exploitation. Fear of failure's mediating effect generalizes across different samples and various obstacles (resource-oriented, market-oriented, and social-capital-oriented obstacles), and contributes to entrepreneurship research and practice by explaining individuals' decisions to withdraw from an entrepreneurial endeavor.

'THROWING OUT THE BUSINESS WITH THE BATH WATER' - THE EFFECT OF HOUSEHOLD DETERMINANTS AND LIFE COURSE DYNAMICS ON THE ENTREPRENEURIAL EXIT DECISION.

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The empirical focus of this paper explores the relative importance of household related life course determinants as predictors of entrepreneurial exit. Our primary research question is: do household dynamics have a gendered business exit-triggering effect? We adopt a critical perspective and employ gender as our theoretical lens to enhance current understanding of business exit. We draw upon a positivist methodology accessing the British Household Panel Survey data of 816 business owners over 16 waves (1991-2007) and employed random effect event history analysis. The focus is on three household conditions of which two are related to children and associated care responsibilities; while the other relates to spousal economic household contribution. In line with our hypotheses, we observed two conditions that account for the influence of children on entrepreneurial exit; whilst the higher number of children in the household equally discourages men and women from disengaging in entrepreneurial activity, women are more likely to seek exit options when they have responsibility for younger children. The positive effect of children on business exit is further amplified for female founders who take the primary childcare role and have responsibility for a larger proportion of domestic care. We provide a more comprehensive picture of how a number of household dynamics can act as consistent predictors of entrepreneurial exit. Our key contribution is the acknowledgement that the influence of household determinants on the exit decision is gendered.

STRATEGIC ORIENTATIONS AND ORGANISATIONAL SUCCESS IN SOCIAL ENTERPRISES

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This study focus on effects of strategic orientations such as entrepreneurial orientation, innovation orientation and marketing orientation on organisational success. In this paper we present specific strategic orientation, social entrepreneurial orientation, for social enterprises which is expected to moderate the effects on organisational success. More specific this paper tries to answer the following question: To what extent do the strategic orientations EO, MO and IO have a positive or negative influence on innovation success, social impact and financial performance of social enterprises, with the moderating role of SEO? We were able to demonstrate that innovativeness of EO with the influence of SEO showed a positive and significant impact on innovation success. Additionally, MO with the moderating role of SEO revealed a positive and significant impact on financial as well as social performance.

MOVING BEYOND THE EO-PERFORMANCE LINK: USING EFFECTUATION THEORY TO DISTINGUISH BETWEEN "THE HOW" AND "THE WHAT"

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Over the last decades, entrepreneurial orientation (EO) has become a well-established construct in entrepreneurship research for indicating what characteristics entrepreneurial firms typically have. In particular, researchers provided much empirical evidence for the link of EO to firm performance (Rauch et al., 2009), which was first suggested by Covin & Slevin (1991). However, Covin & Slevin also discussed potential antecedents of an entrepreneurial posture. Next to performance consequences, they argued for reciprocal links between an entrepreneurial posture (i.e. EO), and external, strategic and internal variables (e.g., practices, culture, competencies). This paper addresses both parts of Covin and Slevin's model (1991) by moving beyond the pure EO-performance link towards a holistic perspective including how corporations create entrepreneurial postures. We discuss effectuation orientation (EFO), which was developed by Werhahn et al. (2015), as one potential antecedent factor for EO in an uncertain environment. Effectuation is currently the "most concrete operationalization of an opportunity creation process" (Welter et al., 2016:p.13) and is therefore an adequate starting point for this discussion. It describes how effectual firms behave to leverage tangible and intangible resources in order to create new opportunities under uncertainty. Building on this constructivist model, entrepreneurial orientation can be used as a dynamic capability that describes the innovative and timely exploitation of these newly created opportunities over the long-term (Swoboda & Olejnik, 2016). All in all, the proposed model addresses the need for a better understanding of the links between management behaviour, dynamic capabilities and firm performance (Teece, 2016). So far, researchers mainly focused on firms' EO characteristics: e.g., Do they adopt an "undo-the-competitor" posture? Do they have a tendency to be ahead of others? Do their products show dramatic changes? (based on

Covin & Slevin, 1989). The fact that those characteristics lead to higher performance has been shown extensively. By trying to move beyond the established EO-performance focus this paper poses questions such as: How does a firm undo the competition? How can a firm be ahead of others? How can new products show dramatic changes? Effectuation with its clear operationalisation of the opportunity creation process (Welter et al., 2016) can shed light on potential antecedents of an entrepreneurial orientation. Overall, we test a model in which entrepreneurial orientation mediates the impact of effectual behaviour on firm performance. This study is based on a quantitative empirical analysis that tests the derived hypothesis of a mediation model between EFO, EO and firm performance. First, as the independent variable, we measure a firm's effectuation orientation with the scale developed by Werhahn et al. (2015). Second, as the mediator, we measure entrepreneurial orientation with the seminal scale developed by Covin & Slevin (1989). This scale addresses Miller's (1993) original dimensions consisting of innovation, risk-taking and pro-activeness, which has been used most frequently in EO research (see Rauch et al., 2009). Finally, as the dependent variable, firm performance is measured by the financial performance scale developed by Im and Workman (2004) and the innovation performance scale developed by Goodale et al. (2011). The latter is an index that consists of importance and satisfaction items along ten performance dimensions. Therefore, it takes into account that different firms might focus on different innovation objectives (e.g., speed of product development, number of new products, internal innovations). Data is being collected through the use of an online questionnaire within the landscape of German corporations. For doing so, we extracted contacts from a well-recognised firm database with the focus on industries that are relevant for innovation research according to the Oslo Manual provided by the Organisation for Economic Co-operation and Development (OECD). The survey has been sent to around 1,500 firms by addressing one of their management team members. They were asked to answer the items from a firm-level perspective. The data collection will be finished mid-September 2016. This paper presents two key contributions for entrepreneurship and effectuation literature. First, this paper contributes to the research stream around the EO construct. It highlights the importance of moving beyond the already well-established EO-performance link towards answering the question how companies can become more entrepreneurial. This paper positions EFO as an antecedent behavioural concept for entrepreneurial orientations in uncertain environments. Further studies can build on this approach by assessing alternative external, internal and strategic concepts as further potential antecedents. Second, we contribute to the dynamic ongoing effectuation discussion (e.g., Arend et al., 2015 & 2016). We position effectuation in the entrepreneurship landscape by using one of the most frequently studied models (i.e. EO). It highlights the added value of understanding behavioural firm orientations in the early opportunity creation process, since it has effects on the organisation's performance in the long-term. Finally, this study helps practitioners to understand that effectual behaviour has a positive effect on their entrepreneurial firm orientation in uncertain environments. This goes beyond the recommendation of simply becoming innovative and taking risks. It rather comes with actionable suggestions such as the importance of strengthening partnerships and building products with the means at hand.

THE ROLE OF INNOVATION ON PERFORMANCE OF YOUNG ENTREPRENEURIAL FIRM; MEDIATING ROLE OF FOUNDING TEAMS

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This paper analyses the effect of innovation on performance of young entrepreneurial firms. On one hand, based on innovation literature, innovation should have positive effect on performance of firms. On the other hand, entrepreneurship literature suggests that innovation and novel ideas can be harmful for performance, due to liability of newness. Using a panel of young firms based CAUSEE dataset in Australia during 2007-2010, we test these two competing hypotheses and only find evidence for the former thesis. In particular, young firms who has product innovation or combining their product innovation with marketing innovation show higher performance, in terms of sales. Moreover, creation type of young firms (team vs. solo founders) acts as a contingency factor in such positive relation: (i) breaking down the overall sample accordingly, the positive and significant effect is only attributable to those young firms that were formed by a team in contrast to those that they were formed by a solo-founder. (ii) Interestingly, such positive effect is even more pronounced in team-based young firms in compare with overall sample.

THE ROLE OF FORMAL NETWORKS IN ADDRESSING ENTREPRENEURIAL GROWTH CONSTRAINTS OF TECHNOLOGY SMES

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Technology SMEs are often characterised by high rates of growth and are marked by their ability to introduce radical innovations and service to the market (Ganotakis & Love 2012). They are recognised for their role in generating new knowledge and innovations, as well as exploring emerging business fields and show strong entrepreneurial characteristics (Partanen et al. 2011). However, technology SMEs often face a number of constraints to innovate in their entrepreneurial journey. Technology SMEs suffer from liability of smallness, which refers to the fact that these firms are resource-poor actors in terms of technological, physical and intangible resources and also from resource reputation or legitimacy of the firm. It is suggested that development-oriented and detailed network studies are needed to enhance our understanding of the complex development processes of entrepreneurial firms (Lechner et al. 2010). Against this backdrop, formal networks emerge to a unique positioning to address the challenges faced by these firms. Formal networks are usually purposefully set up for strategic reasons such as solving a task, and their members deliberately join these arrangements (Musiolik & Markard 2011). In formal networks, even though resources are available to participants and rewards are mutually acknowledged, authority still rests with individual firms. This feature makes formal networks an efficient and less expensive source to acquire resources and address business constraints. We argue that the dimensionality of formal networks and its impacts on entrepreneurial growth significantly differ from other forms of networks, and have the potential to support technology SMEs in their entrepreneurial endeavours by limiting their constraints. This paper explores how formal networks addresses the growth constraints of technology SMEs using network theory and the knowledge-based-view of the firm as theoretical foundation. The underlying concept of network theory is that an individual's or an organisation's resources and legitimacy are available to it from its network (Ireland et al. 2005). In the theory of the knowledge-based-view of the firm,

knowledge is considered to be the most significant, highly strategic and critical resource. By using a qualitative research approach, this research used data from 21 technology SMEs from technologically active sectors, namely biotechnology, information and communication technology and advanced manufacturing in Australia. The data was collected using in-depth interviews of key management personnel from the firm and collecting documentation. The unit of analysis of the study was firm-level and the data analysis was completed using thematic analysis method with the help of Nvivo 10 software. The findings of the study identified that the entrepreneurial growth of technology SMEs is limited by constraints. First, technology SMEs experience capital constraints preventing them from accessing resources. Second, they face time constraints such as limited time to conduct research and development. Third, they face knowledge constraints due to rapid changes in the technology market making it difficult for them to keep up with the industry. However, the findings supported the important role formal networks play in reducing and/or eliminating the constraints faced by technology SMEs in their entrepreneurial journey. The results suggested how formal network participation addresses these constraints by providing resources, legitimacy and opportunities. Thus formal networks turn out to be resourceful venues for technology SMEs to seek support, gain knowledge and expand their horizon. The theoretical contribution of this study includes the advancement of scholarship about the impact of formal networks on the growth constraints of technology SMEs by identifying specific roles played by those networks. For practitioners, this study suggests the benefits of formal networks as a firm-level strategy to eliminate their business constraints.

THE ENTREPRENEURIAL ENGINE OF ECONOMIC CHANGE

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Once I read on Facebook that it is a shame that my generation sees Steve Jobs or Jordan Belfort (the Wolf of Wall Street) as geniuses, when they were only bad persons seeking their own profits. To this I would reply that they were still geniuses in the way they did what they did. Jobs and Belfort identified breaches to use their abilities at their best to achieve their purpose – and in the case of Jobs and Belfort, money was their purpose indeed. And probably some kind of prestige. In this paper, I take a closer look at how very talented people read the institutional framework – and what choices they make inside of this framework. My aim is to develop a theory of institutional change based on the work of North, and especially his 1993 paper in which he called for the development of a theory of institutional change and provided a set of definitions and a framework to start with. In this paper I explain the links between institutions, innovation and those whom I call innovators – the ablest people in the economy. I also model how these innovators choose a professional activity according to their perception of institutions.

ENCOURAGEMENT AND YOUTH ENTREPRENEURIAL MOTIVATION

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Drawing on motivation and social cognitive theories, we examine the pathways to youth entrepreneurial motivation by focusing on how encouragement from immediate family, peers, and role models in time 1 shape entrepreneurial motivation in time 2 (three months later), and how entrepreneurial self-efficacy mediates this relationship. Data from 186 students indicate that encouragement from immediate family and peers both have direct effects on the focal individual's entrepreneurial motivation (i.e., entrepreneurial intent). Entrepreneurial self-efficacy partially mediates the effect of encouragement from role models to entrepreneurial motivation (i.e., entrepreneurial intent and entrepreneurial effort). Our results highlight encouragement as a critical factor in the development of entrepreneurial motivation among the youth.

IMPACT OF ENTREPRENEURSHIP TRAINING ON ENTREPRENEURIAL ALERTNESS AND EFFICACY

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Our study focuses on the impact of entrepreneurship training on entrepreneurial alertness and efficacy among adolescent youth. Reports from a two-wave online survey among 328 participants reveal that those who went through entrepreneurship training had significantly higher entrepreneurial alertness and efficacy levels compared with those who did not go through the training. Moreover, accounting for specific features of the training program as indicated by the passive and active/hands-on elements of the youth entrepreneurship training further increased the significant differences among those who underwent training versus those who did not in terms of their alertness and efficacy levels. Our findings highlight the value of entrepreneurial training in improving age-appropriate competencies of entrepreneurial alertness and efficacy.

JOINT EFFECTS OF EMPLOYEE REGULATORY FOCUS AND ERROR MANAGEMENT CULTURE ON EMPLOYEE CREATIVE PERFORMANCE AND FIRM INNOVATION PERFORMANCE

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Drawing on the regulatory focus theory, we tested a multilevel model which involved employee regulatory focus predicting creative behavior, and error management culture as a moderator of the link between employee regulatory focus and creative behavior. Reports from 123 employees from over 70 entrepreneurial firms indicated that between the two employee regulatory foci, promotion focus had a stronger positive link with creative behavior. Error management culture moderated the prevention focus to creative behavior link such that when error management culture is high, prevention focus positively predicted creative behavior, while the opposite links emerged when error management culture is low. Moreover, while employee creative behavior positively predicted both firm radical

and incremental innovation, the link between creative behavior and firm radical innovation is stronger.

EXPLORING DYNAMIC LEARNING PROCESSES FOR HIGH POTENTIAL BUSINESS GROWTH THROUGH SPECIALIST ORGANISATIONS

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This paper seeks to better understand how specialist organisations enabled competitive advantage for multiple collective firms in terms of regional economic learning. An exploratory literature review of cluster theories, resources-based view of the firm (RBV), extended resources-based view of the firm (ERBV), and regional (economic) learning positions this paper, resulting in a conceptual diagram describing how dynamic changes within marketplaces could challenge firms, clusters and regions to gain or retain sources of competitive advantage. Central to these entrepreneurial challenges is the need to replace processes of knowledge dissemination with processes of knowledge accumulation to prevent economic inertia. Empirical data analysis shows how three South Australian case study cluster organisations found exploitable opportunities, developed appropriate processes, and sourced relevant resources and capabilities to create competitive advantage for multiple clustering firms. Transcribed semi-structured interviews and workshop observations provided rich and meaningful datasets: findings also show how cluster organisations also tackled market forces as economic entities in their own right. This paper contributes to existing knowledge by completing a qualitative study of three cluster organisations within an Australian context. How cluster organisations enable dynamic learning processes within regions will require more research: future researchers may wish to extend this line of inquiry by undertaking further qualitative and or quantitative studies themselves.

WHAT DRIVES CHANGE IN ENTREPRENEURIAL INTENTIONS? EXAMINING THE DEVELOPMENT OF OPPORTUNITY TEMPLATES AND ENTREPRENEURIAL ATTITUDES

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What makes entrepreneurs special or different is one of the central questions explored in the entrepreneurship research. Entrepreneurial process is essentially a cognitive one (Baron & Ensley, 2006; Shane & Venkataraman, 2000, and successful entrepreneurs tend to have an expert mind-set and thinking (Krueger, 2007). Thus, the need to study change in cognitive aspect of entrepreneurship has been raised (Krueger, 2007). The purpose of the research is to examine which are the conditions associated with a change in entrepreneurial attitudes and intentions over time. The prior research has tended to view cognition as stable, but the attention should be, in turn, paid to the change in cognition (Gregoire et al. 2015). Through crisp set qualitative comparative analysis, sample of 25 university students in Finland participating in a one-year long practical entrepreneurship course was analyzed. The results revealed two distinct cognitive change combinations that are associated with a

negative change in entrepreneurial intentions, and two cognitive change combinations that are associated with positive change in entrepreneurial intentions. The findings partially contradict with findings of the prior entrepreneurship literature and shed more light on the cognitive aspects of entrepreneurship and their change in the context of entrepreneurship education.

A THEORY OF SIGNAL CONFIGURATIONS: IMPLICATIONS FOR HIGH TECH VENTURE IPOs

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This study advances signaling theory by explaining how multiple signals collectively affect market participants' decisions under information asymmetry. We distinguish signals that have signal costs arising from signal implementation and signals that have penalty costs due to false signaling, and decompose penalty costs along the economic and reputational dimensions. We argue that effective signaling in initial public offering (IPO) markets requires the presence of both signal and penalty costs, and that different configurations of signal costs, economic penalties, and reputational penalties exist to sufficiently influence IPO proceeds. Using fuzzy set qualitative comparative analysis (fsQCA), we find support for this argument from data of 207 biotech ventures undertaking IPOs in the U.S. during 2004-2015

CAPACITY BUILDING FOR ENTREPRENEURSHIP EDUCATION AND RESEARCH IN PAKISTAN: AN INSTITUTIONAL PERSPECTIVE

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This paper provides an institutional perspective on an ongoing relationship between a Western academic and members of Business Schools in Khyber Pakhtunkhwa (KPK). The purpose of the relationships has been to collaborate in the areas of research, teaching and outreach. This is important because the last decade has seen a surge of interest in entrepreneurship in developing and emerging economies, because of the potential to support economic growth and productivity, as well as social improvement. In Pakistan however, entrepreneurial activity remains low, following the implementation of a heavily planned economy post-partition in 1947. Similarly, the development of entrepreneurship education has lagged in Pakistan. Additionally, the KPK region continues to suffer from economic disruption due to conflict. An institutional perspective offers both an insight into the complexities of Pakistan's situation, and also highlights clashes for those outside the culture who seek to intervene, hence its use in this paper. A framework drawn from institutional theory is developed to highlight where progress has been successful, and the factors that have contributed to success – and also, correspondingly, where there have been failures. Thus, the paper contributes to institutional theory and also provide practical insight for would-be collaborators.

SOCIAL INNOVATION, ENTREPRENEURSHIP AND CULTURE IN MĀORI ECONOMIC DEVELOPMENT?

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Entrepreneurs according to Schumpeter (1934) are ‘innovators’ who take risks whilst bringing forth a new idea into realization, they are the drivers of growth in an economy and are the people who ‘get things done’. Entrepreneurship is considered as the process of adding value and is not only connected to individuals but can occur at different levels such as the community, iwi (tribe), hapū (sub-tribe) or whānau (family) (de Bruin & Mataira, 2003). Entrepreneurship is also one of the key drivers that offer leverage for Māori (indigenous people of New Zealand) economic development and the delivery of opportunities for Māori. Social innovation is concerned with innovative activities and services that are motivated by the goal of meeting a social need for individuals or groups that enable this to occur (Mulgan, Tucker, Ali and Sanders, 2007). Both these concepts will be discussed as being synonymous with Māori aspirations, because they are the determinants for how an iwi or hapū, seek to undertake their economic development in accordance with their own culture, values and traditions. The latest report on the Māori economy and its asset base is estimated to be worth \$36.9bn, with the potential to contribute an additional \$21bn to the New Zealand economy in 2050 (Māori Economic Taskforce, 2011). The majority of the entities that contribute to this asset base are SMEs and the rest comprise of iwi rūnanga, Māori trusts and incorporations, mandated iwi organisations and post-settlement governance entities. Moreover, investing in ‘high quality governance’ is a critical step to enhancing economic development prospects for Māori, and the role of leadership supported by innovation and entrepreneurship are considered to be key success factors to this being achieved (NZIER, 2003). This paper highlights a research project completed by Smith et al (2015) on Māori economic development ‘He Mangōpare Amohia’ in collaboration with four iwi research partners in Aotearoa (New Zealand): Ngāti Awa, Te Whānau ā Apanui, Ngāti Kahungunu and Ngāpuhi. Within in this project the main overarching question was to determine what the critical success factors were to enable economic development to occur for their iwi. Determining an aspirational framework, building models and scenarios as well as developing a futures framework for Māori economic development were some of the main aims from this research. Innovation and the role of leadership were also investigated to see whether they were important factors to increasing economic returns for iwi. Iwi data was drawn from literature sources and insights through interviews with representatives from the four iwi groups. One of the key findings indicated by fostering innovation and enhancing access to opportunities empowered one of our iwi partners on their journey to success. Furthermore, for some iwi, opportunities extended beyond iwi boundaries and transcended regional and national borders. This supported the notion that iwi have an entrepreneurial approach to seeking opportunities for their people, thus fulfilling their social capital roles. However, the role of iwi leaders from this group of iwi members in the study were adamant that iwi governance needed serious attention, there also needed to be a stronger approach to implementing strategies and more transparency on management practices. The goal in this research proposal is to apply the aspirational framework which arose out of this study (Smith et al, 2015) to my own iwi and hapū (Ngāti Whatua iwi / Te Uri o Hau hapū.). It will also hope to ascertain to what influence social innovation and entrepreneurship play in the role of my own iwi/hapū leaders in their aspirations for economic development.

REGIONAL INSTITUTIONAL EMBEDDEDNESS OF STUDENT ENTREPRENEURSHIP: IMPLICATIONS FOR ENTREPRENEURIAL BEHAVIOR

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The purpose of this paper is to empirically examine the relationship between students’ regional institutional embeddedness and their entrepreneurial behavior. We particularly shed light on how this type of embeddedness influences the intention-behavior link among student entrepreneurs, applying the Theory of Planned Behavior: While entrepreneurial intentions constitute the base of the entrepreneurial process, they do not necessarily translate into entrepreneurial action, that is, starting a new venture. We investigate whether the strength of the relationship between students’ entrepreneurial intentions and their entrepreneurial behavior is moderated by the regional institutional context in which they operate. More precisely, we analyze the role of regional formal and informal institutions as well as regional social capital as environmental moderators in the intention-behavior relationship. Our results suggest that the intention-behavior link is weakened by regional formal institutions, and strengthened by regional informal institutions as well as regional social capital. The empirical evidence signals that regional policymakers should invest resources to develop a regional socio-cultural infrastructure conducive to entrepreneurial behavior.

IMPACT OF STRATEGIC ORIENTATION, COMPETITIVE STRATEGIES ON VENTURE GROWTH IN SRI LANKAN SMES

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SME sector in Sri Lanka plays a vital role in the economy. However, it confronts with so many barriers and ultimately it leads to failure of majority of new ventures. Previous studies have shown that strategic management concepts and tools are adopted by the well-established organizations and less attention has been paid by the SME sector. When it is discussed about the growth and survival of the SME sector, it is important to practice and adopt these concepts. With that view this study attempts to examine the impact of Strategic Orientation (SO) on venture performance. On the other hand small businesses also should be competitive enough to face the competition in order to survive in the market. Accordingly this study aims to examine the impact of competitive strategies on venture performance. Strategic management literature points out that the culture is an important factor in implementing strategies and to be strategically oriented. Accordingly organizational culture has been identified as a moderating variable. In order to achieve these objectives, a conceptual frame work has been proposed by this study through a rigorous literature review.

HOW DO MALE AND FEMALE IMMIGRANT ENTREPRENEURS PERCEIVE CROSS-CULTURAL CAPABILITIES? A Q METHODOLOGICAL STUDY

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This study utilised Q methodology which integrates the benefits of both qualitative and quantitative research to investigate the subjective at a collective level to explore how the role of gender impacts immigrant entrepreneurs' cross-cultural capabilities. The empirical framework induced through this study offers three key theoretical contributions. First, it explores how gender is associated with immigrant entrepreneurs' cross-cultural capabilities by displaying male immigrant entrepreneurs' need more capability to cope with emotion conflict related to culture. Second, it highlights there is a heterogeneity of immigrant entrepreneurs in terms of cross-cultural capabilities which suggests the length of stay is associated with adaptation to the host country. Thirdly, it suggests a capability approach should be incorporated into acculturation theory as the multidimensionality of acculturation is more than behaviour, value and identity.

THE JOINT EFFECTS OF DIVERGENT AND CONVERGENT THINKING ON ENTREPRENEURIAL OPPORTUNITY RECOGNITION: FINDINGS FROM EXPLORATORY CASE STUDIES

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While organizational innovation literature has acknowledged the joint roles of divergent and convergent thinking in creativity, entrepreneurship research has not yet investigated those two pairs in the light of entrepreneurial opportunity recognition. This paper does not only close this gap by means of a mixed-methods case study analysis but also investigates several context-specific aspects of divergent and convergent thinking. First, the paper demonstrates the actual application patterns of both divergent and convergent thinking over the course of the opportunity recognition process, which is critical to understand their effectiveness depending on the context, such as that of high-technology environments. Second, it provides results on the effects of the individual ability levels of both cognitive mechanisms on different aspects of opportunity recognition, such as market newness, customer usefulness and market size. Third, the paper presents different types of opportunities, which favour certain cognitive styles.

VERTICAL INTEGRATION: AN IMPRINTING PERSPECTIVE

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Two traditional lenses applied to explain vertical integration decisions firms make are Transaction Cost Economics and Resource-Based View. However, they face limitations

considering the persistence of such decisions over time, particularly in the extractive industries. Drawing on imprinting theory, this paper provides a theoretical link between the initial natural resource characteristics surrounding a firm's birth and its choice of vertical integration. The main argument is that initial natural resource conditions have an imprinting effect on the vertical integration decisions made by firms in the extractive industries. An imprinting process through which imprinting happens is explained. This mechanism acts as the carrier of initial influences as how firms lock-in a decision for their supply chain management. We discuss the above mechanism and several propositions concerning the kind of influence different initial natural resource characteristics have on firm decisions. Our main contribution is presenting a natural imprinting view that can explain the enduring effect of natural environment characteristics on firms' ownership structures in the extractive industries.

ENTREPRENEURIAL PERFORMANCE OF CHINESE RETURNEES EDUCATED IN AUSTRALIAN UNIVERSITIES

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This paper explores the entrepreneurial performance of Chinese returnees educated in Australia. Through seven case studies we investigate the characteristics of Chinese returnees in their entrepreneurial endeavors in China. The findings provide insights into success factors for and challenges faced by Chinese returnees when embarking upon an entrepreneurial career upon returning home. The implications for Australian higher education include: understanding and responding to factors that influence Chinese students' decision to return home upon graduation, especially to pursue an entrepreneurial career; estimating how Australian higher education and other experiences would impact their entrepreneurial career options upon returning home; exploring what other resources Chinese students could acquire in relation to their entrepreneurial career in China before returning home. Theoretically, through seven case studies of Chinese returnees from Australia this paper adds to the discourse on the phenomenon of the high mobility of human talent across national borders through returnees, which has challenged the traditional assumption of international knowledge spillovers due to low mobility of skilled labor.

HOW DO EFFECTUATION AND CAUSATION DIFFER IN THEIR RELATIONSHIPS WITH BIASES? -GROUNDING THE ENTREPRENEURIAL REASONING OF EFFECTUATION TO JUDGMENT AND DECISION-MAKING THEORIES

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We analyze the effect of alternative cognitive approaches in entrepreneurial decision-making, effectuation and causation, on the biases of overconfidence and illusion of control. Drawing on the theory of contingency judgment and the evolutionary theory of overconfidence, we reason that effectuation leads to lower overconfidence but higher illusion of control, and causation leads to higher overconfidence and lower illusion of control.

The contrasting pattern of hypothesized relationships were tested and supported in both a field survey and a laboratory experiment. Unraveling the opposite patterns of relationships helps ground the burgeoning effectuation theory to more established cognitive science theories and helps shed light on entrepreneurial decision-making.

HOW DO INDIGENOUS ENTREPRENEURS SCALE GRASSROOTS INNOVATIONS?

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Indigenous entrepreneurship could reduce poverty in developing nations and provide valuable cost-effective solutions that are useful to all populations. Some Western perspectives of entrepreneurship in developing nations have transitioned from “finding a fortune at the Bottom of the Pyramid” (BOP 1.0) by selling to poor people to “creating a fortune” through co-creating products and innovating from the bottom up (BOP 2.0), to the current BOP 3.0, which proposes open innovation, innovation ecosystems, cross-sector partnerships, cracking the code on distribution and sustainable development (Caneque & Hart, 2015). So although BOP 1.0 to 3.0 sees the opportunities available in developing countries, they are still Western businesses perspectives, not indigenous entrepreneurship. Similarly, microfinance, which appeared to be a panacea, has been criticised for excessive interest rates, provision of finance to people without any business training and social capital schemes, which can create indebtedness for whole families or villages (Dalglish). Indigenous entrepreneurs are well situated to finding valuable solutions to widespread local problems, the basis of any successful innovation. But indigenous entrepreneurs may not be successful in scaling their grassroots indigenous innovations up to a profitable size. We ask how indigenous entrepreneurs scale their grassroots innovations. To study this we created a theoretical framework using Bricolage Theory and conducted 20 qualitative research interviews with successful and not yet successful indigenous entrepreneurs running enterprises of varying sizes.

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