

The Significance of Entrepreneurship: Problems, Motivations and Success Factors (Social Science)

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Abstract

In general, entrepreneurship is a tough proposition as a good number of the new business fail to take off. Entrepreneurial activities differ based on the type of the business they are involved in. In the knowledge-based economy, innovation and knowledge are the key driver of success. The purpose of this study is to shed light on the role of today's knowledge-based economy by reviewing a number of entrepreneurs who lived in Philippines. This study seeks to examine the relationship between innovation and knowledge in Entrepreneurship with regard to performance, their dynamism, adaptability and flexibility, constitute a central component of the innovative economy. Specifically to determine the entrepreneur's skills and characteristics and put them into practice in order to know the ways of an entrepreneur in making business. The population of the study is 10 entrepreneurs were analyzed through hierarchical analysis and innovation was found to be a significant factor in entrepreneur samples. Implications for theory and practice are discussed that may provide possible competitive advantage for the entrepreneurs. The findings of this study help propose a framework for enabling innovation and entrepreneurship in developing countries.

Keyword: Entrepreneur, Skills, Innovation, Dynamism, Adaptability

Introduction

It is widely accepted that small and medium enterprises play a very important and significant role in the economic and social development of a country".

To some economist, the entrepreneur is one who is willing to bear the risk of a new venture if there is a significant chance for profit. Others emphasize the entrepreneur's role as an innovator who markets his innovation. Still other economists say that entrepreneurs develop new goods or processes that the market demands and are not currently being supplied.

It is also true that entrepreneurial ventures create a number of new job opportunities. A large number of entrepreneurial projects look for venture capital or angel funding for their start up firms in order to finance their capital requirements. Besides, government agencies and some NGO's also finance entrepreneurial ventures.

Entrepreneurship is the act of being an entrepreneur, which is a French word meaning "one who undertakes innovations, finance and business acumen in an effort to transform innovations into economic goods". This may result in new organizations or may be part of revitalizing mature organizations in response to a perceived

opportunity. The most obvious form of entrepreneurship is that of starting new business; however, in recent years, the term has been extended to include social and political forms of entrepreneurial activity. When entrepreneurship is describing activities within a firm or large organization it is referred to as intrapreneurship and may include corporate venturing, when large entities spin-off organizations.

The concept entrepreneurship was first established in the first 1700s, and the meaning has evolved ever since. Many simply equate it with starting one's own business. Most economist believe it is more than that.

Objective of the Study

Entrepreneurship is all about ideas and implementing it and doing the necessary hard work to see that an idea turns successful. Entrepreneurship is a dynamic activity. It is all about learning of products and service, the markets, the resources involved, management, people and a lot more. Students who develop an interest in entrepreneurship are the ones who can become someone great and highly successful in life. They are the ones, whom the world can look upon and depend upon and they are the ones who can create a positive and unforgettable impact on this world.

Specifically this research seek to know the ways of an entrepreneur in making business, the knowledge and determine the entrepreneur's skills and characteristics and put them into practice.

It is hoped that this research provides a framework for analyzing the competitive advantage currently found in the enterpreneurs literature.

Review Literature

Entrepreneurship as a subject should and must be taught in every school. The need for entrepreneurs is rising everyday and India being a vast country with a population of over 1.2 billion entrepreneurship needs to be taught at a young age. India at this very moment doesn't need job seekers it needs more job providers. We as a nation need to infuse entrepreneurship into the minds and heart of students. India need the likes of Mark Zuckerberg, Steve Jobs, Larry Page and people who can create and erect great companies which can further create more and more jobs and a better reputation of India as a whole.

Many definitions of entrepreneurship can be found in the literature describing business processes. The earliest definition of entrepreneurship, dating from the eighteenth century, used it as an economic term describing the process of bearing the risk of buying at certain prices and selling at uncertain prices. Other, later commentators broadened the definition to include the concept of bringing together the factors of production. This definition led others to question whether there was any unique entrepreneurial function or whether it was simply a form of management. Early this century, the concept of innovation was added to the definition of entrepreneurship.

This innovation could be a process innovation, market innovation, project innovation, factor innovation and even organizational innovation. Later definitions described entrepreneurship as involving the creation of new enterprises and that the entrepreneur is the founder. The concept entrepreneurship has a wide range of meanings. On the extreme, an entrepreneur is a person of very high aptitude who pioneers change, possessing characteristics found in only a very small fraction of the population. On the other extreme definitions, anyone who wants to

work for himself considered to be an entrepreneur. When speaking to employers about this phenomenon, some of the top executives said that they would rather hire a student with entrepreneurship experience over a student that had five internships.

Entrepreneurs naturally develop soft skills, such as communication skills and teamwork skills that employers are desperately looking for right now as they scout to find the next generation of leaders at their companies.

Employers don't care if it succeeds or fails, just that you gave it a shot and learned something from it.

According to Webster's dictionary, an entrepreneur is one who organizes, manages, and assumes the risks of a business or enterprise. Entrepreneurs live in the future. They have creative personalities, are innovative, and thrive on change. But what makes an entrepreneur successful? Research done by Southern Methodist University's Cox School of Business came up with common characteristics of over 200 successful entrepreneurs. Successful was defined as being in business for at least 5 years and who has gross revenues of at least \$1 million.

According to Henry, Hill & Leitch (2003) the word entrepreneur was derived from the

French word 'entreprendre' which means to undertake, and the first person who introduced and used the word of entrepreneur was Richard Cantillon (1680-1734), an Irish economist. Cantillo defined entrepreneur as a person with the foresight and confidence to work in conditions when costs may be known, but rewards are uncertain (Bridge, O'Neill & Cromie 1998). Therefore, it can be concluded that entrepreneurship demands foresight and willingness to assume risk (Landstrom 1997, cited in Corbetta, Huse & Rovasi 2004).

In the 20th century, economist Joseph Schumpeter (1883-1950) focused on how the entrepreneur's drive for innovation and improvement creates upheaval and change. Schumpeter viewed entrepreneurship as a force of "creative destruction." The entrepreneur carries out "new combinations," thereby helping render old industries obsolete. Established ways of doing business are destroyed by the creation of new and better ways to do them.

The culture of a community also may influence how much entrepreneurship there is within it. Different levels of entrepreneurship may stem from cultural differences that make entrepreneurship more or less rewarding personally. A community that accords the highest status to those at the top of hierarchical organizations or those with professional expertise may discourage entrepreneurship. A culture or policy that accords high status to the “self-made” individual is more likely to encourage entrepreneurship.

The word entrepreneur originates from the French word, *entrepredre*, which means “to undertake”. An entrepreneur is an individual who owns a firm, business, or venture, and is responsible for its development, in business context, it means to start a business, in Merriam – Webster Dictionary, the definition of an entrepreneur as one who organizes, manages, and assumes the risks of a business or enterprise. To some economist, the entrepreneur is one who is willing to bear the risk of a new venture if there is a significant chance for profit. Others emphasize the entrepreneur’s role as an innovator who markets his innovation.

Still other economists say that entrepreneurs develop new goods or processes that the market demands and are not currently being supplied.

Entrepreneurship is the practice of starting a new business or reviving an existing business, in order to capitalize on new found opportunities. In general, entrepreneurship is a tough proposition as a good number of the new business fail to take off. Entrepreneurial activities differ based on the type of the business they are involved in. It is also true that entrepreneurial ventures create a number of new job opportunities. A large number of entrepreneurial projects look for venture capital or angel funding for their start up firms in order to finance their capital requirements. Besides, government agencies and some NGO’s also finance entrepreneurial ventures.

According to Paul Reynolds, entrepreneurship scholar and creator of the Global Entrepreneurship Monitor, “by the time they reach their retirement years, half of all working men in the United States probably have a period of self-employment of one

or more years; one in four may have engaged in self-employment of six or more years. Participating in a new business creation is a common activity among U.S. workers over their course of their careers.” And in recent years has been documented by scholars such as David Audretsch to be a major driver of economic growth in both United States and Western Europe.

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There is no one definite profile to be an entrepreneur. Successful entrepreneurs come in various ages, income levels, gender, and race. They differ in education and experience. But research indicates that most successful

entrepreneurs share certain personal attribute, including: creativity, dedication, determination, flexibility, leadership, passion, selfconfidence, and “smarts.”

Innovation

User innovation and entrepreneurship is an important phenomenon, which competes with and may displace producer innovation in many areas (Baldwin and Von Hippel [2011]).

Every entrepreneur has these qualities in different degrees. But what if a person lacks one or more? Many skills can be learned. Or, someone can be hired who has strengths that the entrepreneur lacks. The most important strategy is to be aware of strengths and to build on them. Some people evaluate the possibilities for jobs and careers where they live and make a conscious decision to pursue entrepreneurship.

No one reason is more valid than another; none guarantee success. However, a strong desire to start a business, combined with a good idea, careful planning, and hard work, can lead to a very engaging and profitable endeavor.

A. Entrepreneurs

Donald Trump – Trump Enterprises = Donald Trump received much of his business sense from his father, Fred Trump, who was forced by his father's death to help support a large family. His father succeeded in producing affordable housing. Donald Trump was brought up assisting his father with his business ventures. Donald set a goal to be involved in real estate in a larger scale than his father. Trump started a billion dollar empire and is now also on his own hit TV show called the Apprentice.

Donald Trump owns over 100 businesses.

Michael H. and Jay Arrington – HarperArrington Publishing and Media

Michael Harper and Jay Arrington currently reside in Michigan. They are two living examples that anyone with a vision and determination can become successful entrepreneurs.

After starting a couple of businesses that left the two in heavy financial debt, they went on to found Harper Arrington in late 2004 with just \$980. Today Harper Arrington is a flourishing business venture that has achieved over \$1.7 Million in sales to date. Harper Arrington Publishing, to date, has been a company on a mission to educate kids and adults on how they can reach their dreams. Harper Arrington wrote and published the kids business adventure title called

The Little Entrepreneur which is available at www.theLittleE.com The two have also authored a series of fashion books on how to start a fashion line - available at startingaclothingline.com. Harper Arrington books and software sell all around the world to consumers, academic institutions and business corporations. They are also the creators of this web site that is designed to promote the

entrepreneurial spirit and celebrate their children's book series called The Little Entrepreneur which exposes kids to business in a fun and inspirational way.

Steven Spielberg – Dreamworks

Steven Spielberg is perhaps Hollywood's best known director and one of the wealthiest filmmakers in the world. Born in Cincinnati on December 18, 1946, and raised in the suburbs of Haddonfield New Jersey and Scottsdale Arizona, Spielberg always had a love and fascination for the movie industry. As a preteen, he charged admission to his home movies (which involved wrecks he staged with his Lionel train set) while his sister sold popcorn. At the age of 12, his first production was complete, including script and actors. Just one year later at the age of 13, Spielberg won a prize for a 40-minute war movie he titled Escape to Nowhere. In 1963, at the young age of 16, his 140-minute production of Firelight (which would later inspire Close Encounters) was shown in a local movie theater and brought in \$100 profit. Today, Steven Spielberg is perhaps Hollywood's best known director and one of the wealthiest filmmakers in the world.

Vera Wang – Vera Wang Fashions

Vera Wang once worked with Ralph LAUREN for 2 years. In 1990, she opened her own house on Madison Avenue, New York, designing bridal wear and evening gowns. In 1994, she started her own label. Her clientele list is very long, especially for Oscar night. She has made wedding dresses for numerous celebrities including Mariah Carey for her wedding to Tommy Mottola in 1993. Cate Blanchett picked up her Golden Globe for "Elizabeth" in a beaded black Wang dress. Uma Thurman, There are several prominent social entrepreneurs who can serve as an example of how the call of their hearts changed the face of the world.

Success Factors

The Philippines is an excellent place to explore the dynamics of enterprise upgrading in Southeast Asia. The top 10 most powerful entrepreneurs in the Philippines

1) The Lopez clan
Despite financial difficulties in several companies of their diversified business empire, this politically astute Ilonggo family wields tremendous political clout with the country's biggest and robustly profitable television and radio media group centered on ABS-CBN Broadcasting Corporation. In fact, a corporate official even once jokingly said that the "ABS-CBN Party" is actually stronger than the hodge-podge coalitions such as Lakas-NUCD or Koalisyon ng Nagkakaisang Pilipino (KNP). The country's two leading vice-presidential bets Noli de Castro and Senate Majority Floor Leader Loren Legarda made their mark as ABSCBN TV Broadcasters before entering national politics. Eugenio "Gabby" Lopez III of ABS-CBN is supporting President Gloria Macapagal Arroyo in this election.

2) Eduardo "Danding" Cojuangco Jr.
The enigmatic chairman of the Nationalist People's Coalition (NPC) has not publicly endorsed any presidential candidate. Though his NPC has members supporting both President Arroyo and rival Fernando Poe Jr., the movie actor has a longer history of alliance with Danding, and was his active campaign supporter during Danding's '92 presidential bid and was celebrity endorser of his beer products.

Despite political foes criticizing him as a Marcos and Estrada crony, Danding has impressed even his bitter critics by the strong financial success and aggressive international expansion of San Miguel Corp. 3) Mike Velarde

Rags-to-riches-to-rags-to-riches Mike Velarde is more well-known as a religious leader of the massive El Shaddai Catholic charismatic movement, but he still continues to dabble in business. Assisting him in his family's various business ventures is his entrepreneurial son Franklin Velarde.

Unlike presidential bet Brother Eddie Villanueva of the Jesus is Lord Movement who was once a communist youth leader and who has since rejected Marxism, or the Iglesia ni Cristo boss Eraño "Ka Erdie" Manalo who is no businessman, Mike Velarde started out as a real estate

developer. Is it true he is still brokering unity talks between Poe and Ping Lacson?

4) The Zobel-Ayala clan

This Hispanic clan has survived the Philippine revolution against Spain, the Philippine- American War, the bloody Japanese military occupation and other crises. They are entering the 21st century stronger than ever in the most strategic industries such as telecom (Globe Telecom), banking (Bank of the Philippine Islands and BPI Family Bank) and others. They remain the biggest landlords in the Makati financial district and have recently teamed up with immigrant taipan Jose Yao Campos of Unilab to gain control of the massive Fort Bonifacio project. Although Jaime Zobel de Ayala once served as Ambassador to Great Britain during the Marcos regime, he eventually became closely identified with the People Power regime of President Corazon C. Aquino while his cousin Enrique Zobel backed Marcos.

5) Gozon and Duavit families

The Gozon and Duavit families control the aggressively expanding television and radio group of GMA Network Inc., which is now seriously challenging ABS-CBN's No. 1 position. Though chairman Atty. Felipe L. Gozon's brother-in-law Menardo Jimenez relinquished management to him and the Duavit family in 2001, the Jimenezes still retain substantial shareholdings. Jimenez is a director of San Miguel Corporation, officer of many corporations and his eldest son, PLDT official Menardo "Butch" Jimenez Jr., is being urged by top business people to someday run for high public office.

6) Manuel "Manny" Pangilinan

The big boss of the country's largest telecom firm Philippine Long Distance Telephone Co. (PLDT) recently led several leaders of the Philippine Chamber of Commerce and Industry (PCCI) and

SGV Group founder Washington SyCip in a high-on their proposed policies for whoever will become President after the May 10 election. After surviving a headline-grabbing corporate war with John Gokongwei Jr. for control of PLDT and disposing the Fort Bonifacio project at a huge sacrifice, Pangilinan seems to have reconciled with the clan of Indonesian taipan Liem Sioe Liong (Sudono Salim) and retained his top post in Hong Kong-based First Pacific conglomerate. With Pangilinan spearheading First Pacific in investing in PLDT, it may eventually become a major success.

7) The Aboitiz clan

Despite their low-profile, Cebu's prominent Aboitiz business clan is national leader in electric power, controls the biggest shipping giant WG&A and has investments in banking and other strategic industries. The Aboitizes are perceived to be staunch backers of President Gloria Macapagal Arroyo. During a top-level meeting of the President with the leaders of the Federation of Filipino-Chinese Chambers of Commerce and Industry Inc. last year, Manila's four Chinese-language newspapers published photos of then Trade Secretary Mar Roxas and Endika Aboitiz present at the Malacañang meeting.

Despite the clan's roots in the Basque region of Spain, they have close ties with the Chinese community and Aboitiz scions studied Mandarin in Beijing and Taipei. An Aboitiz executive joked that due to the Chinese-style of doing business, their surname should be "Amoytiz" – referring to the old British-style spelling of the city now called Xiamen in south China. GMA's Presidential Social Secretary Bettina Araneta Aboitiz is the wife of tycoon Sabin Aboitiz.

8) First Gentleman Jose Miguel Arroyo

"Power is not an institution, and not a structure; neither is it a certain strength we are endowed with; it is the name that one attributes to a complex strategical situation in a particular society," said Michel Foucault. He might as well be explaining

the perceived strong political clout of lawyer and First Gentleman Mike Tuason Arroyo, who has been a fiercely loyal political campaigner for his wife President Arroyo.

Unlike businessman Dennis Thatcher who stayed quietly out of the limelight during the tenure of his wife British Prime Minister Margaret Thatcher, Mike Arroyo is often in the forefront of his wife's controversial political battles. The President's younger brother, ATR-Kim Eng Capital Partners Inc. managing director Diosdado

"Boboy" Macapagal Jr., is said to be her most trusted confidant, but the extremely humble Boboy has discreetly preferred to stay out of the limelight and supports his sister behind the scenes. A summa cum laude graduate of De La Salle University with a degree in BSC Accounting, as well as a master's degree from the Asian Institute of Management (AIM), Boboy served as Finance Undersecretary under President Aquino.

9) Luis "Cito" Lorenzo Jr.

Although former Trade Secretary Mar Araneta Roxas, former Finance Secretary Lito Camacho and Energy Secretary Vince Perez were known as the three wealthiest cabinet officials of President Gloria Arroyo, perhaps now the truly wealthiest tycoon in her cabinet is Agriculture Secretary "Cito" Lorenzo.

Unknown to most people, Cito Lorenzo's family is one of the world's biggest banana/pineapple exporters and does huge volumes of trade with China. Said to be one of the favorite students of GMA in the Ateneo, this Wharton graduate and devout Catholic has a lot of admirers in the business community who are urging him to someday run for Senator. His late grandfather was once political kingpin of Zamboanga City, his late father was the teneo's famed basketball star Moro Lorenzo and his late aunt Mayor Maria Clara Lorenzo Lobregat was an ally of Danding Cojuangco.

10) Lucio C. Tan

Although the taipan of Philippine Airlines,

Fortune Tobacco, Philippine National Bank, Asia Brewery, Tanduy and other firms has maintained a low profile – especially vis-à-vis politicians in recent years – Tan is still perceived to be influential due mainly to his legendary generosity towards political campaigns. Tan is considered the senior leader of the local Chinese business community today. His best friend Bicolano transport tycoon Robin Sy is now also president of the Federation of Filipino-Chinese Chambers of Commerce and Industry Inc.

According to Lucio Tan – who was in Xiamen City, south China during Holy Week – he was busy with educational charities. He mentioned that young people in the Philippines should learn Mandarin, because the rest of the world is doing so. Plus, China offers lots of economic opportunities. Tan, whose nickname is "Capitan".

Skills

1. Good Health
2. A Need to Control and Direct
3. Self-confidence
4. Sense of Urgency
5. Comprehensive Awareness
6. Realistic Outlook
7. Conceptual Ability
8. Low Need for Status
9. Objective Approach
10. Emotional Stability
11. Attraction to Challenges
12. Describing with Numbers

To be able to know the distinctive function of the entrepreneur, it is advisable to identify the several distinctive modes of contact by which the individual may participate in the modern productive process. Our productive process is predominantly social as we are living under an economic regime in which mankind is more and more consciously engaged as a unit in an organized struggle to wrest from all nature as a unit the means of well-being.

Man and nature is the primary factors in the economic struggle and we have come to recognize the dependence of man upon nature for his well-

being as the fundamental economic principle- a principle both universal and perpetual. Under the pressure of increasing population and multiplication and diversification of human wants there was a new factor that brought into the struggle which has proved to be a veritable

“master key” of progress.

This new factor, capital, has unlocked the forces of nature and of man and through invention and organization has revolutionized the productive process and made it social. Capital has transformed the individualistic productive process, “which goes directly at its object,” into an indirect- “roundabout”- one, and, in Jevons’ phrase, has put a more or less protracted “interval between the beginning and the end of an enterprise.” The activities of the individual now minister directly to the wants of others; and the wants of each find their satisfaction through the activities of others.

The Root Cause of Entrepreneurial Success, at the beginning of this project I called attention to the commonly accepted reasons for small business failure, and promise to offer alternative thinking.

Identifying constraints to enterprise growth is an essential first step for all entrepreneurs. Education and work

experience provide the entrepreneur with the knowledge, skill and motivation needed to undertake activities or make critical decisions that further increase the business’s upgrading chances.

The two widely acknowledge causes of small business success are:

1. Knowledge and skills about the business and motivation to create various strategies to substitute
2. or complement the elements necessary for successful enterprise growth
3. Sufficient capital to sustain the venture through break-even and profitability. need for a systemic approach to creating policy. Policymakers should avoid focusing on one element – for example, “fixing” the business environment – and assuming that this will cure all lagging productivity.

A far more powerful and important root cause of success that now accept after a lifetime of study

and observation is poor fit. Therefore, for the writer traditional explanations for business failure are too elementary and not equal to the magnitude of the problem. Insisting that business success due to knowledge and capital.

Here are a of questions that challenged to see success in a different light.

1. How many adults are unhappy with their work? Research tells us that more than two-thirds are unhappy.
2. What is the percentage of small business that success? About two-thirds.
3. Do you find it interesting that those numbers are very close? Yes, of course.
4. In what functions do we tend to do excel? Obviously, we excel in positions that we enjoy and for which we have an aptitude.

However, in spite of the high financial and complex operational requirements of a manufacturing enterprise, many entrepreneurs venture into it because of the following reasons:

1. The desire of earn more
2. Low manufacturing cost
3. Well-planned sales

Generally, the cost of manufacturing a product is lower than the cost of purchasing a completely finished product. Sales can be well-planned and maximum sales projections can be attained, since the business will not be depending on outside suppliers for the goods it will sell. Thus, lower cost plus unhampered selling operations can ultimately result in high net profit.

Future Perspective in Analysis

From various strands of literature, there have been many insights that have inspired Research on user innovation and entrepreneurship to date has focused almost entirely on developed economy settings (Enos [1962]; Knight [1963]; Freeman [1968]; von Hippel [1988], [2005]; Shah and Tripas [2007]). A number of frameworks which should be embraced in the analysis of how entrepreneurship plays a critical role in economic development. Carree and Thurik (2002) found three different levels of analysis to be evident when associating entrepreneurship to economic growth as this meant

that the individual level could be linked to the macro-economic sphere. These levels include the individual, firm and the macro levels of analysis.

Conclusion

Entrepreneurship play a critical role in the development of the economy as this is the key contributor to innovativeness and product improvement. It is one of the important ingredients to the creation of new employments and in the building of communities in ways of offering them jobs. It's generally recognized that unfairness can be established by control of critical resources, patent protection, trade secret, or trade mark. Research on the dynamics of enterprise growth has received little attention from academics, so there is hardly any economic theory in this area. Policy-makers are urged to look beyond the business environment and create a package of policies that address the various constraints.

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