

Australian Centre for Entrepreneurship (ACE) Research Exchange Conference 2016

2 – 5 February, Gold Coast, Australia

QUT Business School
Australian Centre for
Entrepreneurship Research

Griffith
UNIVERSITY

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

Australian

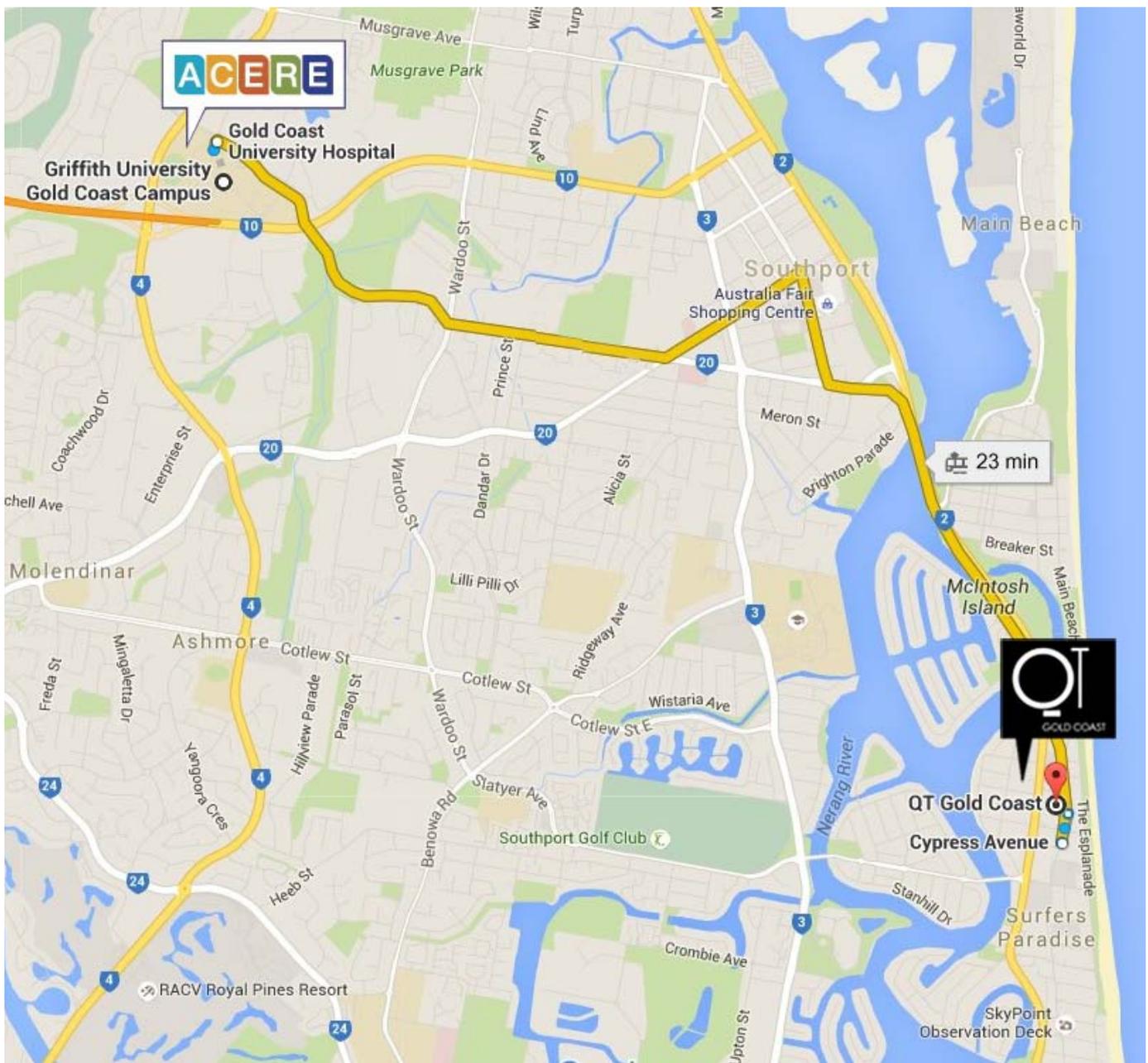
Centre for

Entrepreneurship

Research

Exchange





CONTENTS

- Conference Information2
- Conference Organising Committee2
- Campus Map3
- Keynote Speakers and Panellists4
- Program.....6
- Abstracts (in lead author order)12
- Author Index46

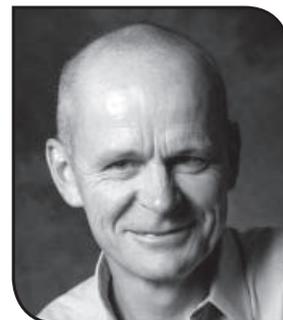
Welcome

In its fifth iteration, ACERE – the Australian Centre for Entrepreneurship Research Exchange – is held on the Gold Coast for the first time. We thank our local partners, the Griffith University, for co-hosting the conference.

The ACERE conference continues the proud tradition of an Australia-based, high quality, annual conference in entrepreneurship. Apart from Regular Paper Sessions it features Paper Development pitching and discussion sessions, and a Doctoral Consortium. For the Keynote Addresses and a plenary Panel Discussion we have - as usual - an impressive line-up of international top scholars: Saras Sarasvathy; Bill Schulze; Dean Shepherd, and Charlene Zietsma. 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 Gold Coast and its surroundings.

Per Davidsson and Evan Douglas



Sponsor Information



■ Venue Sponsor



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Conference Information

Registration Desk Location & Times

The conference registration desk and information service will be located at The Griffith Business School: G42_4.23.

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

Conference Emergency Contact

Karen Taylor - Centre Coordinator

E: acereconference@qut.edu.au

P: 0409 483 144

Conference Venues

All conference streams will be held within The Griffith Business School, building G42. Please refer to the campus map for their locations.

Lost on Campus

"Lost on Campus" is an app that can be downloaded for Apple & Android devices.

Search for "Lost on Campus" in your app store to download. Once you have signed in, search for "Griffith University Gold Coast. Building G42".

Lost Property

All lost property can be handed in/collected from the registration desk at The Griffith Business School: G42_4.23

Social Functions

Welcome Reception

Date: Tuesday 3rd February 2015

Time: 5:00 pm – 7:00 pm

Venue: QT Hotel

Cocktail Reception

Date: Wednesday 4th February 2015

Time: 5:30 pm – 7:30 pm

Venue: University UniBar

Gala Awards Dinner

Date: Thursday 5th February 2015

Time: 6:30 pm for 7:00 pm

Venue: QT Hotel Reception Room

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 set up Wi-Fi on a device by using the following username and password.

Username: ACERE@guest.griffith.edu.au

Password: ACERE2016

For more information and set-up guides for different operating systems, please use the following link.

<https://intranet.secure.griffith.edu.au/computing/wireless>

Conference Organising Committees

Conference Organisers

Per Davidsson

Director

Australian Centre for Entrepreneurship Research

QUT Business School

Evan Douglas

Head of Department, Marketing

Griffith University

Karen Taylor

Centre Coordinator

Australian Centre for Entrepreneurship Research

QUT Business School

Mathilde Bach Stougaard

Events and Communication

Australian Centre for Entrepreneurship Research

QUT Business School

Advisory Committee

Alex Maritz - Swinburne University

Allan O'Connor - The University of Adelaide

Evan Douglas - Griffith University

John Watson - The University of Western Australia

Martie-Louise Verreyne - The University of Queensland

Martin Bliemel - University of New South Wales

Morgan Miles - University of Tennessee at Martin

Dean Shepherd - University of Indiana

Paper Development Session Organisers

Annelore Huyghe - Queensland University of Technology

Scott Gordon - The University of Adelaide

Julienne Senyard - Griffith Business School

Doctoral Consortium Organisers

Anna Jenkins - The University of Queensland

Erik Lundmark - Macquarie University

Campus Map



Keynote Speakers and Panellists

■ 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.



■ Evan Douglas

Professor of Entrepreneurship and Head of Marketing at Griffith Business School, Griffith University in Queensland, Australia.

Professor Evan Douglas, new Head of School of Marketing, Griffith Business School

Professor Douglas has taught entrepreneurship, new venture strategy, new venture funding and business planning to MBA students in Australia, Canada, USA, England, China, India, and Thailand. Evan's published research includes papers on the antecedents of the formation of entrepreneurial intentions, new venture risk analysis, and a book on new venture planning.



■ Saras D. Sarasvathy

Isidore Horween Research, Professor of Business Administration, Darden School of Business, University of Virginia. Jamuna Raghavan Chair Professor in Entrepreneurship, Indian Institute of Management, Bangalore.

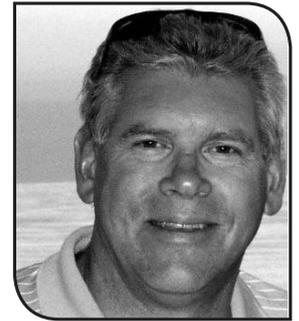
Professor Saras D. Sarasvathy is a member of the Strategy, Entrepreneurship and Ethics area and teaches courses in entrepreneurship and ethics in Darden's MBA program. In addition, Saras teaches in doctoral programs not only at Darden, but also in Denmark, India, Croatia and South Africa. In 2007, she was named one of the top 18 entrepreneurship professors by Fortune Small Business magazine. A leading scholar on the cognitive basis for high-performance entrepreneurship, Professor Sarasvathy serves on the editorial boards of the Journal of Business Venturing and the Strategic Entrepreneurship Journal, and is advisor to entrepreneurship education programs in Europe and Asia. Her scholarly work has won several awards, including the 2001 William H. Newman Award from the Academy of Management and the 2009 Gerald E. Hills Best Paper Award from the American Marketing Association. Saras' book Effectuation: Elements of Entrepreneurial Expertise (book overview) was nominated for the 2009 Terry Book Award by the Academy of Management.



■ Bill Schulze

Associate Director, The Center for Medical Innovation, School Of Medicine-Operations, University of Utah. David Eccles Professor, Strategy Department, David Eccles School of Business.

Dr Schulze is a David Eccles Professor and Chair of the Management Department at the David Eccles School of Business at the University of Utah. Bill received a PhD from the University of Colorado in 1994. Prior to joining the faculty at Utah he was an associate professor of entrepreneurship and the HR Horvitz Chair of Family Business at Case Western Reserve University, and an assistant professor of management at the University of Connecticut. Dr Schulze has published in a variety of journals, including The Harvard Business Review, Strategic Management Journal, The Academy of Management Journal, The Academy of Management Review, Organization Science, Long Range Planning, Managerial and Decision Economics, and The Journal of Business Venturing. In addition, Bill's work has appeared in several books and the proceedings of numerous conferences, including the Best Paper Proceedings of the Academy of Management in 1992, 1999 and 2000. He serves on the editorial review board for The Strategic Management Journal, The Journal of Management Studies, Entrepreneurship Theory and Practice, and Family Business Review. Dr Schulze's research interests focus on the governance of private and closely held firms, the nature of risk, and a variety of topics related to new venture formation and growth.



■ 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.



■ Charlene Zietsma

Director of Entrepreneurial Studies, Associate Professor and Ann Brown Chair of Organization Studies at Schulich School of Business, York University, Canada.

Associate Professor Zietsma's research focuses on contexts involving significant, large-scale change. In entrepreneurship, Charlene focuses on managing rapid growth, sustainable entrepreneurship and entrepreneurial cognition/emotion. She also studies institutional work, institutional change processes, and social emotions usually in the context of social and ecological issues and social movements. Associate Professor Zietsma has published articles in Administrative Science Quarterly, Academy of Management Journal, Organization Science, Journal of Business Venturing and others. Charlene is a Senior Editor for Organization Studies, and serves on the editorial board for several other journals.



Tuesday 2 February

9:00am – 5:00pm	Doctoral Consortium Griffith Business School - Room G42_3.04
5:00pm – 7:00pm	Welcome Reception QT Hotel

Wednesday 3 February

8:30am – 10:30am	Welcome Address Griffith Business School - Lecture Theatre G42_2.17
	Keynote - Bill Schulze
	Paper Development Session (PDS) Pitches
10:30am – 11:00am	Morning Tea Room G42_4.23
11:00am – 12:30pm	SESSIONS
	Room: G42_3.06
	Session: 1A
	Theme: Gender
	Chair: John Watson
	New Venture Funding: The Application of Pecking Order Theory to Explain Gender Differences Watson, Stuetzer, Zolin
	Structure, content and evolution: exploring the networks of female entrepreneurs in technology-based firms in Jordan Cooper, Alakaleek
	Room: G42_3.09
	Session: 1B
	Theme: Entrepreneurship Education
	Chair: Erik Lundmark
	Reflection as a tool for entrepreneurial learning and teaching Lundmark, Tayar, Bilisland
	Transforming Traditional Managers into Entrepreneurial Managers: A Corporate Entrepreneurship and Innovation Course de Waal, Maritz
	Developing social entrepreneurship capacity in undergraduate students through involvement in ENACTUS Griffith, Ky
	Room: G42_3.04
	Session: PDS A
	Room: G42_3.04
	Chair: Bill Schulze
	How do large and established firms organize themselves when they cooperate with start-ups? Allmendinger
	Chair: Saras Sarasvathy
	Social mission in social enterprises' growth modes Tykkyläinen
	Chair: Dean Shepherd
	Bridging Structural Holes: the Emergence of Chinese Entrepreneurship in Transition Wu, De Klerk
	Chair: Charlene Zietsma
	Imperatives of Entrepreneurial Venture Growth: The Role of Entrepreneurs Jeewandarage, Dissanayake
	Chair: Evan Douglas
	Human resource practices, innovation and the moderate effect of networking and marketing capabilities: A dynamic SMEs in Vietnam Nguyen, Steen, Verreynne

11:00am – 11:45am	Session: PDS A
	Room: G42_3.04
	Chair: Bill Schulze
	How do large and established firms organize themselves when they cooperate with start-ups? Allmendinger
	Chair: Saras Sarasvathy
	Social mission in social enterprises' growth modes Tykkyläinen
	Chair: Dean Shepherd
	Bridging Structural Holes: the Emergence of Chinese Entrepreneurship in Transition Wu, De Klerk
	Chair: Charlene Zietsma
	Imperatives of Entrepreneurial Venture Growth: The Role of Entrepreneurs Jeewandarage, Dissanayake
	Chair: Evan Douglas
	Human resource practices, innovation and the moderate effect of networking and marketing capabilities: A dynamic SMEs in Vietnam Nguyen, Steen, Verreynne

11:45am – 12:30pm	Session: PDS B				
	Room: G42_3.04	Chair: Evan Douglas	Chair: Charlene Zietsma	Chair: Bill Schulze	Chair: Dean Shepherd
	Clarifying the Transactive Memory System-Entrepreneurial Orientiation Link: The Mediating Role of Multi-Level Team Processes Kollmann, Stöckmann, Peschl, Hensellek	The Dimensions and the Business Models of Social Enterprises: Some Case Studies from Indonesia Margiono, Zolin Chang	Socially-oriented Entrepreneurial Intentions: Adapting Intention Model into Social Entrepreneurship Kunttu, Feilhofer, Puujmalainen	The Role of Attributions and Individual Entrepreneurial Perception in the Societal Perception of Failed Entrepreneurs Mandl	Study the opportunity development process through the Science of the Artificial Promsiri, Virasa
12:30pm – 1:30pm	Lunch				
	Room G42_4.23				
1:30pm – 3:00pm	SESSIONS				
	Room: G42_3.09	Room: G42_3.05	Room: G42_2.11	Room: G42_2.15	Room: G42_3.06
	Session: 2A Theme: Social Entrepreneurship & Performance	Session: 2B Theme: Investor Relationship	Session: 2C Theme: Human Capital & Learning	Session: 2D Theme: Entrepreneurship Environments & Ecosystems	Session: 2E Theme: Business Models
	Chair: M Ari Margiono	Chair: Retha de Villiers Scheepers	Chair: Erk Lundmark	Chair: Julienne Senyard	Chair: Henrik Barth
	Social enterprises: Examining accountability for social and financial performance Guraieb Izaguirre, Luke, Furneaux	What stories do entrepreneurs tell? The influence of the entrepreneur's narrative on investors' decision to invest. Wuillaume, Jacquemin, Janssen	Critical Reflective Practice (CRP) - a critical tool for Entrepreneurial Learning Qin, Lundmark	Effect of entrepreneurship environment on entrepreneurial activity in efficiency-driven economies Sukavejworakit, Virasa	Small family wineries and their business models Browne, Balan
	Understanding Performance in the Social Sector: Passion and Capabilities Weaver, Dickson, Ligouri, Gibson	Investment Decision-Making: Business Angels VC. Business Angel Group Gatekeepers Mason, Botelho	Exploring Human Capital and Hybrid Entrepreneurship Klyver, Lomberg, Steffens	The Effects of Entrepreneurs' Public Image on Entrepreneurial Intent in Asia, South America and Europe Achtzehn, Tripopsakul	Towards A Critical Practice of Business Models, Strategy & Innovation Chandrasekara, Harrison
	Social Innovation and Earned Income – Antecedents and Outcomes of the Logics in Hybrid Social Enterprises Kannampuzha, Hockerts	Decoding the nascent entrepreneurial pitch Garrett, de Villiers Scheepers, Barnes	Learning Experiences in Entrepreneurship: Engaging External Stakeholders Bliemeel	Resources, Rurality and Remoteness: the Role of Spatial Context for Bricolage Innovativeness Müller, Senyard, Korsgaard	The use and abuse of 3D-printing from a business model perspective Barth, Holimén, Rosén
3:00pm – 3:30pm	Afternoon Tea				
	Room G42_4.23				

3:30pm – 5:00pm

SESSIONS			
Room: G42_3.06	Room: G42_3.09	Room: G42_3.05	Room: G42_2.11
Session: 3A	Session: 3B	Session: 3C	Session: 3D
Theme: Family Business	Theme: Opportunities and New Venture Ideas	Theme: University Linked Entrepreneurship	Theme: Failure & Survival
Chair: Kajsa Haag	Chair: Per Davidsson	Chair: Colin Jones	Chair: Anna Jenkins
Ownership rights of children in family firms: The law and the conflict of interest Haag, Sund	Opportunity Identification in Entrepreneurial Teams – The Role of Team Diversity and Collective Identity Patzelt, Breugst, Braun, Gruber	Defining the Entrepreneurial University within a Framework of Innovation and Education Coyle	Re-start or not? Lessons from business failure. Sjögrén, Syrjä
Family versus non-family businesses in the Eastern Cape, South Africa: a review of customer loyalty Zeka, Saunders, Oosthuizen	Institutional Constraints on Altruism in the Formation of a New Venture Idea Gajurel, Davidsson, Furneaux	A user-centred approach to creating spaces for development of student led innovation and entrepreneurship in the tertiary sector. Griffith	Survival of Entrepreneurs: Importance of Being Related to other Entrepreneurs Tavassoli, Jienwatcharamongkhol
Tracing the Roots of Innovation in Family Businesses Filsler, Kraus, Gast	CEO responses to role related challenges: An examination of the relationship between role stress and opportunity identification Örtqvist	Examination of Early-Stage New Ventures of a University-linked Entrepreneurial Center Amann	Entrepreneurs' Perceived Cause of Business Failure and Subsequent Behavior – A Configurational Perspective Mandi, Berger, Kuckertz
Cocktail Reception			
Griffith University UniBar			

5:30pm – 7:30pm

Thursday 4 February

8:30am – 10:00am

Keynote – Saras Sarasvathy
Griffith Business School - Lecture Theatre G42_2.17
Paper Development Session (PDS) Pitches

10:00am – 10:30am

Morning Tea
Room G42_4.23

10:30am – 12:00 noon

SESSIONS	
Room: G42_3.09	Room: G42_3.06
Session: 4A	Session: 4C
Theme: Ethnicity, Immigration & Entrepreneurship	Theme: Entrepreneurship Education
Chair: Naomi Birdthistle	Chair: Roxanne Zolin
Driving Forces for Immigrant Entrepreneurship in Australia de Klerk, Hyndman-Rizk, Zhang	Unpacking Entrepreneurship Education in Malaysia Higher Education: How We Teach What We Teach? Ismail, Sawang, Zolin
PDS C - 10:30 to 11:15	
Room: G42_3.04	

	<p>Indigenous and Immigrant Small Business Enterprises in a rapidly changing environment: A study of how they use business networking as a strategy for survival and growth Deo</p> <p>The Australian Entrepreneurship Ecosystem - is it fit for purpose for the ethnic entrepreneur Birdthistle, Rushworth, Flynn</p>	<p>HRM's contribution to social enterprise and social entrepreneurship Mayson, Guica</p>	<p>Growing Corporate Entrepreneurship Culture in a Professional Service Firm - The Contribution of In-house Education Hougaz, Gagliardi, Colabufalo, Gillin</p> <p>Entrepreneurship Education & Business Modeling – Friends or Foes? Pokidko</p>	<p>PDS D - 11:15 to 12:00 noon Room: G42_3.04</p>	
10:30am – 11:15am	<p>Session: PDS C Room: G42_3.04</p>				
	<p>Chair: Saras Sarasvathy</p> <p>Effectual learning in SME's - activities promoting transformation in place of frustration Johansson, Engström</p>	<p>Chair: Per Davidsson</p> <p>Entrepreneurial Philanthropy in Practice Gordon</p>	<p>Chair: Charlene Zietsma</p> <p>Hybrid Value: How are Australian hybrid companies redefining value? Castellas, Stubbs, Ambrosini</p>	<p>Chair: Bill Schulze</p> <p>Understanding the Meaning of Entrepreneurial success Angel, Jenkins, Stephens</p>	<p>Chair: Dean Shepherd</p> <p>Examining the control-trust nexus in new venture teamwork Nowell, WilliamsMiddleton</p>
11:15am – 12:00 noon	<p>Session: PDS D Room: G42_3.04</p>				
	<p>Chair: Charlene Zietsma</p> <p>Business Model Innovation in Incumbent Firms: A practitioners' Perspective and Implications for Entrepreneurship Research DaSilva</p>	<p>Chair: Dean Shepherd</p> <p>The Best of Both Worlds: How for-profit social ventures link social and economic missions for growth Günzel-Jensen, Müller, Siebold</p>	<p>Chair: Per Davidsson</p> <p>How personality influences financing: Risk-taking propensity and locus of control as antecedents of financial bootstrapping Sturm, Flatten</p>	<p>Chair: Saras Sarasvathy</p> <p>Towards a Theory of Affordable Loss Martina</p>	<p>Chair: Bill Schulze</p> <p>Opportunity-based new venture creation: An opportunity, outcome and process (O-O-P) framework Lum, Morrish</p>
12:00pm – 1:00pm	<p>Lunch Room G42_4.23</p>				
1:00pm – 1:45pm	<p>Keynote - Charlene Zietsma Griffith Business School - Lecture Theatre G42_2.17</p>				

Thursday 4 February

1:45pm – 3:15pm

SESSIONS	
Room: G42_3_06	Room: G42_3_05
Session: 5A	Session: 5C
Theme: Business Models	Theme: Age & Gender
Chair: Magnus Holmen	Chair: Peter Balan
Organizing Business Model Innovation in Established Firms Fallahi, Björkdahl, Holmén	Senior/Preneurs: Building a network for older entrepreneurs in Australia Balan, Lindsay, Lindsay, Price, Caines
Dynamics of business model innovation: a processual approach Brea, Hine, Kastelle	Sex, Gender, and Androgyny as Antecedents of Entrepreneurial Self-Efficacy Venugopal, Douglas, Weaven, Wright
Business model innovation processes from a problem perspective Holmén, Björkdahl, Fallahi	Student Entrepreneurs' Perspective on the Role of Personal Networks in Venture Creation: An Interactive Qualitative Analysis Pugalia, Sai L

Afternoon Tea

3:15pm – 3:45pm

Room G42_4_23

3:45pm – 5:15pm

SESSIONS	
Room: G42_3_06	Room: G42_2_11
Session: 6A	Session: 6D
Theme: Entrepreneurship Environments & Ecosystems	Theme: Social Entrepreneurship
Chair: Per Davidsson	Chair: Peter Balan
Designing the Measures of Entrepreneurial Ecosystems Kassicien, O'Connor, Menu, Ito	Social Enterprise Business Models and their Trading Concepts Balan-Vnuk, Balan, Lindsay, Lindsay
The employment dynamics of Australian entrepreneurship Hansell, Hendrickson, Bucifal, Balaguer, Hansell	Financing social entrepreneurship: The emergence of social impact investment as a collaborative practice Orniston, Seymour
Australian geography of innovative entrepreneurship Hassan, Drake, Bucifal, Hendrickson	A Social Exchange Perspective on Value Creation and Capture in Social Entrepreneurship: An Exploratory Case Study Ruskin, Webster

Gala Awards Dinner

6:30pm for 7:00pm

QT Hotel Reception Room

Room: G42_2_15

Session: 5E

Theme: New Venture Creation

Chair: Jaehu Shim

Finding, Enacting and Exploiting Serendipity
Bell, CooperPower law distribution of venture creation duration: a simulation approach
Shim, DavidssonThe interplay between novelty, prior knowledge and resource investments in new venture emergence
Huyghe, Davidsson, Semasinghe

Room: G42_2_15

Session: 6E

Theme: Miscellaneous

Chair: Henri Burgers

'Bestination': Beyond the first year business operation by the successful Buddhist entrepreneurs
Sachayansrisakul, PonnaraThe effects of NVT
Characteristics on Team Outcomes: The Mediating Role of Entrepreneurial Action
Biga Diambeidou, Gailly, MavooriKnowledge search and innovation: a replication and extension to the public sector
Burgers, Casali

Friday 5 February

9:00am – 9:45am	Keynote – Dean Shepherd Griffith Business School - Lecture Theatre G42_2.17			
9:45am – 10:15am	Morning Tea Room G42_4.23			
10:15am – 11:45am	SESSIONS			
	Room: G42_3.06	Room: G42_3.09	Room: G42_3.05	Room: G42_2.11
	Session: 7A	Session: 7B	Session: 7C	Session: 7E
	Theme: Psychology of Entrepreneurship	Theme: Networking & Social Capital	Theme: Technology Start-ups	Theme: Creativity & Creative Industries
	Chair: Anna Jenkins	Chair: Carla Riverola	Chair: Tonis Mets	Chair: Saskia de Klerk
	Fear of failure and behavior inhibition in early-stage entrepreneurs: Regulation through passion and goal awareness Stroe	The role of external advisor for entrepreneurs – an accountant perspective Syrjä, Sjögren, Tynminen	Entrepreneurial process and journey: Routs of technology start-ups Mets	New Venture Creation within the Creative Industries: Characteristic Features of Innovative Business Start-ups in Germany Heinze
	I respect you, but I do not like you: Societal Evaluations of Successful Entrepreneurs Patzelt, Breugst, Hammerstingl	Measuring Value Flows in Entrepreneurial Networks Gregson	Multiple Case Studies of Mobile App Startups Lin	The Role of Creativity in Entrepreneurial Ideation Pret, Shaw, Carter
	Role Overload, Development of Obsessive Passion, and Moderating Effects of Goals: Stroe, Vincent	How do opportunity-based entrepreneurs network through social media? Riverola, Miralles	Digital technology-based innovative new ventures as a field of research in entrepreneurship Zaheer, Breyer	Motivation and obstacles to youth entrepreneurship in SA: An empirical school leaver's perspective Perks, Goliath
11:45am – 12:00 noon	Quick coffee break / leg stretcher Room G42_4.23			
12:00 noon – 1:00pm	Panel Session (60 min) & Close Griffith Business School - Lecture Theatre G42_2.17			
1:00pm onward	Packed Lunch available Room G42_4.23			
1:00pm – 3:00pm	Doctoral Consortium conclusion Griffith Business School - Room G42_3.04			

Abstracts

Abstracts are listed alphabetically by Lead Author.

IMMIGRANT ENTREPRENEURS IN MALAYSIA: AN EXPLORATORY STUDY ON THEIR BUSINESS SUCCESS AND PROSPECTS IN SMALL RETAIL BUSINESS

Abdullah, Moha – *Unitec Institute of Technology*
 Nel, Pieter – *Unitec Institute of Technology*
 Mellalieu, Peter – *Unitec Institute of Technology*
 Thaker, Asmy – *IUM*

Contact person: Moha Nel pnel@unitec.ac.nz

International migration is increasingly prevalent in the global economy. Research has, amongst others, included their social experiences, cultural and psychological perspectives. Little is however known about their involvement in small businesses in receiving countries. The literature tends to suggest that decisions of immigrant entrepreneurs involvement in small businesses are related to push and pull factors and their presence is viewed as having characteristics different from normal labour immigration. This paper highlights some issues and challenges of immigrant entrepreneurs and their business success and prospects in small retailing businesses in Kuala Lumpur in Malaysia. Based on 316 immigrant entrepreneurs surveyed it was found that the majority of immigrant entrepreneurs come from Bangladesh, Pakistan and Indonesia. The finding show that immigrant entrepreneurs are relatively well prepared for business and obtained experience before initiating a business. The inference analysis indicated immigrant entrepreneurs are positive about business issues as well as business success and prospects with highly significant relationship between those variables. The research concludes that immigrant entrepreneurs and their business activities can be a source of entrepreneurial development, employment generation and future impetus for economic growth in Malaysia. The results also open the way for comparisons with other countries which have immigrant entrepreneurs.

THE EFFECTS OF ENTREPRENEURS' PUBLIC IMAGE ON ENTREPRENEURIAL INTENT IN ASIA, SOUTH AMERICA AND EUROPE

Achtzehn, David – *Bangkok University*
 Tripopsakul, Suchart – *Bangkok University*

Contact person: David Achtzehn david.a@bu.ac.th

This paper uses data from the Global Entrepreneurship Monitor (GEM) to investigate if the public image of entrepreneurs in their respective countries affects individual's intention to start a new venture. Entrepreneurial Intent (EI) is commonly believed to be the single most relevant predictor of entrepreneurial behavior. It is known to be influenced by a range of factors, including individuals' locus of control, their self-efficacy and their motivation (Schlaegel and Koenig, 2013). Subjective norms, defined as the normative beliefs about significant others (Ajzen, 1991), are also known to influence EI, although empirical evidence that goes beyond cultural norms or personal networks remains scarce. This paper investigates to what extent entrepreneurs' public image influences EI. More specifically, it tests if (1) mass media communications, (2) the status of entrepreneurs in society, and (3) individual's perception about self-employment as a career choice, affect EI. A cross-cultural comparison between South America, Asia and Europe is used to illustrate any possible

differences in public perception based on national culture. The empirical analysis includes a GEM data set ($n = 56,003$) of seven Asian (China, Japan, Korea, Malaysia, Singapore, Taiwan and Thailand), and six South American nations (Peru, Argentina, Brazil, Chile, Colombia, and Uruguay), and seven European nations (France, Germany, Ireland, Lithuania, Poland, Slovenia, and the United Kingdom), that was collected in 2013 (the final paper will also utilize 2014 data). Logistic regression was used to investigate the effect of public image on EI. The findings show that EI is influenced significantly by individuals' perception of entrepreneurship as a desirable career choice in all three regions. Interestingly, entrepreneurial success stories in the public media did not influence EI significantly in South America and Europe, but in Asia. The status and respect enjoyed by entrepreneurs did not have a significant effect on EI in South America and Asia, but in Europe. Despite popular belief, the public image of entrepreneurs is shown to have a very limited effect on individual's intention to start a new venture. Particularly interesting is the indifference of potential entrepreneurs in South America and Europe towards mass media communication, commonly believed as a major influential factor on a wide range of attitudes and behaviors (Macnamara, 2003; McDonald, 2004; McQuail, 2005 for comprehensive reviews). The paper agrees with a similar finding by Hindle and Klyver (2006), who suggest that mass media might only be able to reinforce EI, but is not capable of shaping or changing individuals' perceptions in this regard. Interesting also, a positive attitude towards and respect for those successfully starting a new business did not translate into a higher level on EI in Asia and South America. One explanation for this could be the relatively high level of necessity-driven entrepreneurship in these regions, although further research in this direction will be required. The conclusions of this paper hold that the public image of entrepreneurs has a limited affect on EI. Whilst the desirability of self-employment as a career choice influenced EI significantly, mass media communication and the status of entrepreneurs in society had no significant effect. This finding is particularly relevant to those aiming to promote entrepreneurial behavior.

HOW DO LARGE AND ESTABLISHED FIRMS ORGANIZE THEMSELVES WHEN THEY COOPERATE WITH START-UPS?

Allmendinger, Martin – *University of Hohenheim*

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Existing studies in literature of corporate entrepreneurship and open innovation do not differentiate with respect to the characteristics of a firm's innovation partner. However, there is an increasing view in research that the speed and complexity of innovation requires large and established firms to rethink their existing structures, culture, processes and especially selection of external partners. Consequently firms that do not want to get behind on innovation try to find new ways to cooperate with innovation partners such as high-skilled and technology-driven start-ups. This, they hope to find and create breakthrough innovations outside their existing core business. Realizing that they are not able to compete alone on a highly technology-driven and competitive global markets firms enter into asymmetric partnerships. Using an exploratory approach I contribute to the widely unexplored field of innovative cooperation between

asymmetric partners. I compare motives, requirements, the implementation and influence resulting from cooperation between asymmetric partners from the perspective of large and established firms in Germany and Switzerland. I find that corporate-start-up-cooperation go beyond mere idea collection and towards mutual benefit through informal cooperation and partnerships at a level playing field.

EXAMINATION OF EARLY-STAGE NEW VENTURES OF A UNIVERSITY-LINKED ENTREPRENEURIAL CENTER

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This paper seeks to provide empirical findings on the characteristics, factors and strategic decisions that are of importance for early-stage new ventures. The role of intellectual property (IP) and the impacts of intellectual property protection (IPP) on new ventures' performances are surveyed. This study relies on a survey of early-stage new ventures that are affiliated with a university-based entrepreneurial center, the Yale Entrepreneurial Institute (YEI). Results address the lack of literature on the explicit role that university-linked entrepreneurial center play in the development of early-stage new ventures. The study reveals that IP-based firms outperform others and show distinctly higher chances of receiving outside funding. IPP impacts performance negatively in the early stage. Simultaneously, aggressive market entrants outperform product oriented entrants. The results also indicate that the university-based incubators facilitate financing and offer extracurricular training but need to improve their support for the explicit challenges in the start-up phase. In addition, a special need for specific marketing and sales support is detected, especially for technology-based new ventures.

LINKING INTERNATIONALIZATION AGE AND SPEED IN SWISS SMES

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Academic research is currently paying more attention to the time and speed aspects of the internationalization process. In line with this development, this study investigates the role of internationalization age and its impact on internationalization speed. It investigates as the main research problem the very impact that early versus late internationalization has on foreign sales' subsequent growth and on the number of countries served once companies have decided to diversify geographically. The study's emphasis is not restricted to the immediate post-entry speed of internationalization, but takes a longitudinal view as well. New data from a sample of Swiss SMEs provides evidence of a path dependency. The older an SME when it first expands abroad, the slower its subsequent internationalization speed. Internationalization age's negative impact does not lessen in the short or mid-term, but even affects Swiss SMEs in the long term.

UNDERSTANDING THE MEANING OF ENTREPRENEURIAL SUCCESS

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Prior entrepreneurship research has focused on firm level conceptions of entrepreneurial success and the individual level factors that help predict them but has stopped short of investigating what success means to an entrepreneur. To understand what success means to an entrepreneur, we conduct a phenomenographic study and interview 14 entrepreneurs about what success means to them. Our findings uncover three qualitatively distinct conceptions of success. These conceptions have implications for the opportunities the entrepreneurs pursue and their well-being.

ADDRESSING UNDERGRADUATE ENTREPRENEURSHIP STUDENT EXPECTATIONS

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Principal topic: Student attraction and retention of students is becoming more and more important as universities face increasingly competitive environments. Students are seen as customers, and the principles of service management and service quality are applied to universities (Finney & Finney 2010; Jain, Sinha & Sahney 2011). Consequently, there is increased attention to measuring student satisfaction for reasons that are common to service organisations (Fisk, Grove & John 2013), such as for planning improvements to services and courses, as well as for identifying gaps between expectations and perceptions of outcomes so that resources can be allocated appropriately and potential problems anticipated and addressed. This has led to the use of well-known institutional-level measures include the NSS, the International Student Barometer and the Postgraduate Taught Experience Survey (in the UK), the NSSE (in the US), the Course Experience Questionnaire (in Australia), as well as tools that are used by individual universities. It is recognised, however, that the results of national or university-level surveys are difficult to translate to the course level (Balan & Metcalfe 2012). Further, quantitative surveys generally exclude small-number courses (for example, courses with fewer than 25 students are excluded from NSS surveys), and this has implications for fairness (Lawson, Leach & Burrows 2012). This research responded to the proposition that entrepreneurship educators "need to better understand students' journey so that they can better develop learning environments within which the students' personal development can be advanced" (Jones 2010, p.500). The research questions in this exploratory case study were: (1) what are the learning expectations of undergraduate entrepreneurship students at the class level, (2) are the learning expectations the same for different deliveries of the same or similar course, (3) how can the results be used to address student expectations, and (4) does this process influence student satisfaction? This research contributes to existing theory and practice by: - identifying the key expectations of students enrolling in undergraduate entrepreneurship courses. - describing a method that allows expectations to be addressed in a pro-active manner. Methods/Key Propositions: Participants were students from a range of

degrees or study programs in a University in Australia, taking an undergraduate elective entrepreneurship foundation course. Within a few minutes of the start of the first class in a course delivery, data was collected using a “minute paper” method (Angelo & Cross 1993; Stead 2005). Each student was given a blank sheet of paper and asked: “Please describe one or two things that you expect from this course”. Statements provided by the students for each class were analysed separately with an inductive grounded theory approach (Glaser & Strauss 1967; Charmaz 2006), using the concept mapping method (Borgatti, Everett & Johnson 2013). The output of this research method consists of maps showing links between the statements, and clusters or themes of similar statements. The themes represent the different student expectations in the particular class. Results for the separate classes were analysed to identify the underlying structure of student expectations in these courses. Findings and Implications: The findings for each class generally included expectations such as “learn about entrepreneurship”, “learn how to start and run a business”, “learn useful things for my career”, “learn about teamwork and networking”, “pass the course”, and “help to get a good job”. Importantly, there were differences between each class. The educator adopted an “assimilation-contrast” approach (Anderson 1973) in using the findings. In particular, research results were used during course delivery to adjust student expectations to be either realistic or a little lower than the educator considered could be achieved in the class. To facilitate this, the educator established continuing two-way communication with students by regularly moving around the classroom and asking students about their work in order to assess their experiences, and adjust their expectations if necessary. Importantly, findings for each class were reported to students in the final session of each course, using the maps produced in the data analysis. The class received detailed feedback on the data that they had provided, and were given an explanation of the ways in which their expectations had been met. This was an important closing step in expectations management. This research demonstrates that student expectations in a particular class can be identified quickly, and the educator can use the findings in “real time” to make changes to course content and delivery to better meet those expectations. The research findings show that expectations vary from one class to the next, and this demonstrates the value of this method that makes it possible to address expectations on a class-by-class basis. The educator used the findings in a deliberate manner (Brown, Venkatesh & Goyal 2014) to adjust student expectations in a manner that would best improve student satisfaction. Qualitative evaluations at the end of each course show that students found these courses to largely meet their expectations. This research contributes to the literature by revealing differences, as well as similarities, with expectations identified in other studies. This research also contributes to education practice by demonstrating a practical approach that can be used to quickly identify the characteristics of student expectations in their particular class, and that the educator can then use to address expectations with a view to improving student satisfaction. The research findings can be used for continuous improvement and development of courses, as well as for policy decision-making to improve entrepreneurship education programs.

SENIORPRENEURS: BUILDING A NETWORK FOR OLDER ENTREPRENEURS IN AUSTRALIA

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Principal topic Entrepreneurship is commonly seen as being just for “young” people (Blanchflower 2000; Arenius & Minniti 2005) with most common early-stage entrepreneurship occurring around mid-career (Maritz 2015). However, with the ageing of the Australian workforce, Australia has seen an increase in the total entrepreneurship activity rate for those in the 55-64 age bracket, which is above that for other innovation driven economies (Cornell University, INSEAD & WIPO 2013). For those with the necessary aptitudes, entrepreneurial activity in later life may be an effective option for extending working lives beyond the traditional retirement age (Davis 2003). There is an untapped pool of people over 55 who wish to start a new enterprise to generate revenue for themselves, perhaps for the first time, or to address social issues. Many of these people may never have been self-employed, but the lifetime of experience that they can bring to their ventures and to each other is often underestimated and undervalued. Self-employment may also provide an avenue for older people to continue personal growth and achieve independence (BarNir, Watson & Hutchins 2011). However for this to occur, older entrepreneurs would require policies and practices to support sustainable working lives for older people (Hirsch 2007). SeniorPreneurs is a networking organisation for individuals aged over 55. It encourages people to start up new enterprises (for-profit, or social non-for-profit) that will benefit participants and the community, and be financially sustainable. Through monthly meetings it provides networking, instruction, mentoring, and partnering activities in a supportive and encouraging environment. In this way SeniorPreneurs supports and helps people to organise the resources they need to get their enterprise going, and to be successful. The SeniorPreneurs program aims to achieve significant social outcomes at the individual, group, and community levels. In particular it aims to create an awareness of the importance and relevance of older people to modern society, stimulate economic activity, employment, the mentoring of younger people, and build a culture of giving. SeniorPreneurs was launched in Melbourne in May, 2014 and in Adelaide and Sydney in early 2015 and has resulted in two start-ups. Exploratory research into the motivations (Kautonen, Tornikoski & Kibler 2011), opportunity recognition behaviours (Dyer, Gregersen & Christensen 2008), and entrepreneurial self-efficacy (McGee et al. 2009) of members of this network provides insights into their capabilities and interests, and has informed the development of programs and activities to equip these people to achieve their aims, particularly in starting for-profit entrepreneurial ventures, as well as not-for-profit social enterprises. This exploratory research contributes to existing theory and practice by identifying:

- the key motivations and expectations of would-be entrepreneurs in this demographic
- aspects of the personal characteristics of entrepreneurship that appear to be peculiar to this demographic

Methods/Key Propositions Participants were members of the SeniorPreneur network in Adelaide and were recruited through word-of-mouth and promotion through supporting partner organisations, and registered through a Meetup website set up for this purpose. Every two months (on average), participants

were invited to complete a short online questionnaire addressing one of the research areas described above. Participants were offered a personalised benchmark report as the incentive to take part in the survey. This report showed their results relative to the average and range of responses of all of the participants completing the survey. Reports were discussed at the monthly meetings, with explanations how participants could use their own results for personal development. Findings and Implications Results of this exploratory research identified the major needs of participants to be the development of support networks and entrepreneurial team formation. Appropriate activities were devised and delivered to meet these requirements, and were piloted in Adelaide with the aim to help participants understand the underlying principles of personal enterprise and entrepreneurship, so that they could best take advantage of existing specialised workshops provided by the various partner organisations.

SOCIAL ENTERPRISE BUSINESS MODELS AND THEIR TRADING CONCEPTS

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Principal topic: Social enterprises provide services and goods to alleviate social problems, and adopt business models to ensure financial sustainability. Little is known about the nature of business models of these enterprises, or what informs them. Social enterprises are regarded as the “third sector” in the economy (Considine 2003; Haugh, 2005), and are referred to as the social economy or nonprofit sector (Defourny, 2001). It includes organisations such as voluntary organisations, educational institutions, churches, charities, not-for-profit and community organisations, as well as social enterprises. Although the structure, activities, and form of these organisations differ, they each seek to address unmet social needs (Peattie & Morley, 2008; Townsend et al., 2008). This research focuses on financial sustainability or sustainable entrepreneurship defined as the “alleviation of environmentally relevant market failures through the exploitation of potentially profitable opportunities” (Dean & McMullen, 2007, p.51). Sustainability can be defined in terms of the financial viability of social enterprises, so that they may continue to serve their targeted constituents and beneficiaries, as declared in their mission statement. Trading as the “continuous activity producing goods and/or selling services” (Borzaga & Defourny, 2004, p. 16) to paying clients is considered essential for survival. For this research the presence of revenue generation through trading activity will be considered integral to a social enterprise to reduce dependence on government and donor support (Shaw & Carter, 2007). A business model is generally understood to be a description of the way in which a trading organisation generates and sustains its revenue stream (Stewart & Zhao, 2000). Little empirical research has been conducted into the business models of social enterprises, although it has been determined that these enterprises must balance their social mission and financial objectives to ensure their viability (Foster & Bradach, 2005). To aid effective revenue generation, Certo and Miller (2008) suggest identifying the business models of these enterprises as an area for further research. Zahra et al. (2009) state that sustaining social ventures, or enterprises, requires “the use of business models” (p. 527), and Yunus et al. (2010) call for a better understanding of the business models of these organisations. The research questions were (1) how

do social enterprises understand the term “business model”, and (2) what alternative business models are possible, and (3) which trading activities best result in financial sustainability? This research contributes to existing theory and practice by: - identifying perceptions of the term “business model” held by the managers of these enterprises - identifying the trading concepts or methods that underpin the business models of sustainable social enterprises - exploring the effectiveness of different forms of trading concepts Methods/Key Propositions: Participants were Chief Executive officers of 65 local, national, and international social enterprises operating in Australia, and that generated revenue through trading activities. Qualitative data obtained from in-depth interviews, supplemented by website information and official reports were analysed using concept mapping (Borgatti et al., 2013). Annual reports or audited financial statements of 34 social enterprises were analysed using qualitative comparative analysis (QCA). Because of the confusion in the literature regarding the term business model and its components, this research instead identifies the strategy that informs an organisation’s choice of business model, identified in this research as the trading concept. Typically, social enterprises report trading activities, but neither their business models nor their strategies. For this reason trading activities are examined as a manifestation (Amit & Zott, 2001) or tactical outcome (Casadesus-Masanell & Ricart, 2010) of the business model, where the business model reflects the realised strategy of the organisation, and the tactics are the actions undertaken by the organisation to implement the business model. Findings and Implications: Participants were asked “what does the term ‘business model’ mean to you?” Analysis of responses using concept mapping revealed five broad conceptualisations or definitional themes. The identification of these broad conceptualisations showed that there was no clear consensus among the participants as to what a business model is or how it should be defined, and that the term was perceived to be fundamentally ambiguous. This indicates that asking CEOs of these enterprises to describe their business model would not produce usable data for comparative research. Participants were asked “what trading activities does your organisation undertake to earn income?”, and concept mapping analysis of responses identified five distinct trading concepts. The concepts identified in this research aligned with those that emerged from a prior study, and this suggests that these five trading concepts may apply both theoretically and contextually to the Australian nonprofit social enterprise sector. This empirical research contributes to the literature by proposing a theoretical generalization that the business models of social enterprises are informed by one or more of the five trading concepts. An additional contribution of this research is to provide an approach for examining the financial sustainability of social enterprises without being distracted by the confusion surrounding the definitions of the term “business model” and their interpretation. Analysis using QCA of four years of annual reports or audited financial statements of 34 social enterprises showed no consistency in the pattern of results. This means that social enterprises are free to adopt any one or more, or a combination of, the five trading concepts identified in order to achieve sustainability.

THE USE AND ABUSE OF 3D-PRINTING FROM A BUSINESS MODEL PERSPECTIVE

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The paper analyses changes in user activities and behaviour across different types of actors following the introduction of 3D printers. 3D printing, or additive manufacturing, has been claimed to disrupt manufacturing, allowing firms to move from prototyping to full-scale end-part production and replacement part production in a one-step process. 3D printing has many different uses, for example, the manufacturing of toys, shoes, lamps and fashion accessories, and by implication many different types of users and buyers. There are few empirical studies on the types of uses and users of 3D, hampering our understanding in what ways the 3D printers may change the behaviour of users, and whether 3D printers affect the likelihood and the nature of entrepreneurship or business model innovation. To investigate this, a model was created based on the 3DP literature. The model is applied on a distributor customer database and four interview-based illustrative case studies. The empirical findings show that the use of 3DP a) lowers the knowledge and resource barriers for experimentation and entrepreneurial entry, b) increases product and concept prototyping in product development, c) provides a potential for business model innovation by expanding the boundaries of the firm upstream and downstream, and d) becomes a ticket for entrepreneurial entry. Based on our results, the paper suggests that the potential of 3D printers alter user innovative activities is high but most of the potential is latent.

FINDING, ENACTING AND EXPLOITING SERENDIPITY

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Serendipity is known to play a role in entrepreneurship and innovation where it appears to arise by both chance and active search for new markets and solutions to problems. The majority of these studies have been conducted on born-global high technology or traditional manufacturing SMEs. This study utilises a deductive research methodology to propose a new conceptual cognitive pattern of serendipity in entrepreneurship. It contributes to the debate regarding the role of serendipity in the discovery of entrepreneurial opportunities, and how those opportunities are enacted and exploited. This proposed model should now be tested empirically to confirm its value.

THE EFFECTS OF NVT CHARACTERISTICS ON TEAM OUTCOMES: THE MEDIATING ROLE OF ENTREPRENEURIAL ACTION

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Research on new venture teams (NVT) has largely addressed direct relationship between team functioning and team outcomes. However, few studies are devoted to the intermediary mechanisms that more precisely explain how team inputs lead to team effectiveness (Kolt, Hmieleski, Bradley and Busenit, 2014). This study aims to extend the understanding of NVT research by investigating whether the NVT characteristics may enhance team performance by facilitating entrepreneurial action. For this purpose, we use as a case study an entrepreneurship education (EE) program based on experiential learning and simulation at early stage of new economic activities. Building upon existing entrepreneurial action, organizational learning and diversity theories and applying an inputs-mediators-outcomes (IMO) framework, we show that NVT characteristics such as team motivation, knowledge and diversity significantly affect the learning outcomes of the EE program, and in a way which is mediated by the level of entrepreneurial action the teams engage in. Since NVT is critical to successful entrepreneurship process and more specifically at firm early stage of development and performance, this study is one the first to methodologically decompose team characteristics-performance relationship into the exploration, exploitation and combined phases of opportunity development to test the proposed hypotheses. We discuss the implications of our findings for both researchers and high education policy makers.

THE AUSTRALIAN ENTREPRENEURSHIP ECOSYSTEM - IS IT FIT FOR PURPOSE FOR THE ETHNIC ENTREPRENEUR

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The importance of ethnic entrepreneurship has emerged as an economic, societal and political panacea to the growing number of refugees on the move across the globe. The recent crisis sparked by war in Syria resulted in Australia committing to accept 12,000 refugees. Employing the 2014 World Economic Forum framework, this paper seeks to explore the Australian entrepreneurship ecosystem from the perspective of the ethnic/refugee entrepreneur, to determine whether it is fit for purpose. At its core, the Australian entrepreneurship ecosystem is comparatively strong in terms of human capital, accessible markets and finance. However, it is relatively weak on the other aspects of the framework, including support systems, regulatory frameworks and infrastructure, education and training, universities as catalysts, and cultural support. Even within the three 'core' characteristics of the ecosystem, the Australian ecosystem falls short when examined through the lens of refugee entrepreneurs. Reference is made to the development of a city/region ecosystem (Compass 2015) and recommendations are made to apply the same principles to developing ethnic entrepreneurship clusters that would assist refugees. Additionally, recommendations under the 2014 World Economic Forum framework are made that will assist key stakeholders to understand and develop an entrepreneurial ecosystem that is fit for purpose.

LEARNING EXPERIENCES IN ENTREPRENEURSHIP: ENGAGING EXTERNAL STAKEHOLDERS

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This paper is a critical review of an entrepreneurship course that emphasizes experiential education via 'flipped classroom' methods. In particular, this paper explores the degree to which experiential learning opportunities and assessment tasks support authentic attainment of the courses' Program Learning Outcomes (Outcomes). The present analysis summarizes a scaffolded approach to providing increasingly authentic learning experiences that sit at the intersection of entrepreneurship education and entrepreneurial practice, i.e., the learning experiences by students are indistinguishable from what 'real' entrepreneurs experience. One limitation to this approach is that authentic learning is contingent on the student's level of engagement and their willingness to test their ideas outside the classroom with external stakeholders.

WHAT ACCELERATORS ARE (NOT), AND WHICH PERFORMANCE METRICS MATTER

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Principal topic: The recent emergence of business accelerators around the world has positioned them as a key player in many regional innovation ecosystems. However, they remain a poorly understood type of organization. Prior research posits that they are closer to angel investing than incubators (REF et al, 2014). However, other accelerator-like organizations have also been identified (REF, 2015), making comparison of organizations more complex. One thing is clear: accelerators are not old wine in new bottles. As a result of assuming similarities where there are none, academics, industry and policy makers continue to risk drawing false conclusions regarding their role and how (or whether) to support them. In this study we plan to use archival data (e.g. media and corporate websites, industry reports) and interviews to differentiate organizations that each self-describe as accelerators, but that vary considerably in terms of their business model. The interviews also allow us to determine which performance metrics each organization believes are relevant to themselves. Using the business model data and relative relevance of different performance metrics, we help delineate 'accelerators' (in the sense that they self-identify with this label) from each other, to identify accelerators, incubators, germinators, pre-accelerators, co-working spaces, and mentoring organizations. Method: For this study, we focus on the Australian context. Given that the Australian accelerator phenomenon is only 5-6 years old and that the community of individuals who founded these organisations is relatively small and tightly-connected, the opportunity of interviewing and collecting relevant information from these influential actors is especially promising. The inductive approach chosen in this research project is especially suited to gain new insights explaining the differences among accelerator programs and their preferred performance metrics. This research project involves two phases. In the first phase, we use secondary data sources to identify as many organizations as possible that self-identify with the 'accelerator' label. Our search identifies 32 such organizations in Australia (vs. 22 identified by a recent national startup industry survey). The second phase uses semi-structured interviews to validate each accelerator's

business model and gain their perspective regarding which performance metrics matter. These two phases are also part of a larger project that then asks accelerators to disclose their performance on the most relevant metrics and survey accelerated ventures about their perceptions of the accelerator and their own performance. Results and Implications: As a benchmark, we use the archetypical accelerator model described by Miller & Bound (2011). We increase the specificity of the key accelerator attributes to identify 6 unique attributes. Based on the secondary data in the first phase, only 9 of the 32 organizations fit 100% on all 6 attributes. The spread of the other organizations across the 6 attributes allows us to identify them as incubators, pre-accelerators, germinators, co-working spaces and mentoring organizations. Each of these organizations shares some of the key accelerator attributes. The second phase of this project is currently (Aug, 2015) ongoing. While we do not expect the classification of each organization to change, we do expect more clarity about sets of performance metrics that are uniquely relevant to each type of organization. The outcome of this project is expected to inform researchers, industry and policy makers. Researchers in this area will be interested in our differentiation of organizations that self-employ the 'accelerator' label as well as differentiation of (sets of) performance metrics. Linking the organizational characteristics to the performance metrics remains fertile ground for theory development. Industry (including accelerator operators) will be interested in objective analysis of the different types of 'accelerators', their operating model, and respective performance metrics. Policy makers will be interested in implications on how to support such programs, if their performance metrics are aligned with national priorities.

DYNAMICS OF BUSINESS MODEL INNOVATION: A PROCESSUAL APPROACH

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Business model innovation (BMI) has emerged as a powerful source of competitiveness. However, firms still face obstacles when innovating their BMs. The academic domain has concentrated on investigating the antecedents, typologies and effects of the phenomenon, whereas the dynamic mechanisms driving BM evolution and development have received little attention. The purpose of this exploratory study is to provide a theoretical grounding and research agenda to investigate the process of BM change over time. Our conceptual model deconstructs BMI as a sequence of BM change events across time, and analyses the process from three different temporal scales. A quantitative, longitudinal research has been purposely designed to enable analysis of a large sample of companies applying data mining techniques while following a processual philosophy. This study intends to provide an incremental contribution to theory that explains the dynamics of BMI. In addition, by assessing the sequence of events leading to change as well as the timing in which change is implemented, this study may support existing businesses in anticipating and developing innovation plans with a greater degree of certainty, allowing faster and more efficient BM transformations.

THE NORTH SEA OFFSHORE WIND PARK NETWORK AND THE ROLE OF SMES IN PROJECT BENEFIT MANAGEMENT ACROSS ACTORS

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The research in this paper reveals how Small and Medium-sized Enterprises (SMEs) can contribute to project benefit management for offshore wind energy to be competitive. The research is based on a longitudinal qualitative study starting in 2011 with 10 SME wind park suppliers. The research continued with a focus group interview and individual interviews with 20 larger enterprises and SMEs within operation and maintenance in wind parks with follow up in a seminar May 2015. The findings reveal opportunities and challenges for SMEs to contribute to project benefit management in wind parks. Four different routes are identified for the SMEs: competition on arm's length conditions; demand-driven cooperation for SME suppliers possessing specific valuable knowledge; supplier-driven cooperation for SME suppliers to provide joint solutions to larger enterprises; partner-driven collaboration for SMEs to work on equal conditions with larger enterprises. The SME contribution to project benefit management is present and different in all four routes. The findings reveal that it is difficult for SMEs to move from the arm's length approach given by the tender legislation to the other three routes for SMEs to enhance Project Benefit Management. It is especially difficult to move to the partner-driven approach. Here the intermediary roles of either demand-driven or supplier-driven SME approach are needed before the partner-driven approach is likely to be achieved. A contribution is hereby made to the understanding of how SMEs can contribute to project benefit management. This understanding can be used by SME suppliers, larger enterprises, academic researchers and policy bodies to elaborate and take action on in concrete offshore wind project context.

SMALL FAMILY WINERIES AND THEIR BUSINESS MODELS

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Principal topic Family business is the dominant form of business structure (Sharma, Chrisman & Gersick 2012) and is an area that has only recently commenced receiving significant attention in the literature (Benavides-Velasco, Quintana-García & Guzmán-Parra 2013). The aim of this research is to add to the knowledge about family business, specifically the characteristics of business models in family wine businesses in one particular winegrowing region in Australia. A business model is generally understood to be a description of the way in which a trading organisation generates and sustains its revenue stream (Stewart & Zhao 2000). The importance of business models has been highlighted as an important area for further research (Baden-Fuller & Morgan 2010), as they enable an understanding of value creation (Zott, Amit & Massa 2011), as well as provide a description of how the business enterprise operates (Magretta 2002). It is also an area that has been identified to be of key importance to the success of a business (Baden-Fuller et al. 2010). Despite the prevalence of family businesses, there has been limited research into business models in such organisations. The research question in this

exploratory study was 'what do the owners of small family wineries understand to be the dimensions of the business model for their organisation'. This research contributes to existing theory and practice by: - identifying the dimensions of the term "business model" held by the managers of these small family businesses Methods/Key Propositions Selection was designed to arrive at a sample that was as homogeneous as possible, and participants were the owners of 10 small family wineries in a single winegrowing region in Australia. Triangulation was carried out by interviews with three consultants and advisers who were directly associated with the wine industry and with this particular region. Participants were asked to describe what they considered to be the major drivers within their business, and how they believe that they generated and retained value. Qualitative data was obtained from semi-structured in-depth interviews and was analysed using concept mapping (Borgatti, Everett & Johnson 2013). Findings and Implications Analysis of responses using concept mapping revealed four broad conceptualisations or definitional themes including a focus on "doing something special", and "relationships" that could be identified in terms of the theory of social economic wealth or SEW (Berrone, Cruz & Gomez-Mejia 2012). The research also identified a number of minor clusters of comments that could be interpreted to represent an appreciation of generally-understood aspects of business models in financial terms, and these included "channels to market", and "sensitivity to customer preferences". The findings suggest strongly that the CEOs and owners of these businesses perceive value creation and retention in a very different manner to that proposed in the business model literature. This has significant implications for practice, and provides a contribution to the theory by proposing that business models of these enterprises are perceived by their owners in terms of a non-traditional theoretical constructs such as SEW to which little attention has so far been given within the literature (Naldi et al. 2013)

KNOWLEDGE SEARCH AND INNOVATION: A REPLICATION AND EXTENSION TO THE PUBLIC SECTOR

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Knowledge search and innovation: a replication and extension to the public sector Principal Topic The vast majority of innovation and corporate entrepreneurship literatures focus on the private sector with scant attention to the public sector. We have very little insight into the extent theories and findings regarding innovation in the private sector are applicable to the public sector. This is an important problem, given the public sector is not only the largest employment sector in most countries, but also under increasing pressure to deliver better outcomes via innovations of processes and services. Moreover, the public sector exhibits certain characteristics that may inhibit application of "private sector" innovation theories (Potts and Kastle, 2010). One such difference is that public sector organisations may be more risk adverse (Bozeman and Kingsley, 1998) and are more prone to reduce uncertainty (Arrow and Lind, 2014). Searching for information is one way to reduce uncertainty (Shepherd et al., 2012). There is a significant body of literature on the effects of searching for knowledge in a variety of sources improves innovation outcomes in private firms (cf. Laursen and Salter, 2006; Leiponen and Helfat, 2010). From an uncertainty reduction perspective, using a variety of knowledge sources may therefore be important in public sector innovation as well. Yet, other studies have argued that public sector organisations are more able to

accept risk and uncertainty due to being devoid from market pressures (Arrow and Lind, 2014). Public sector organisations may face barriers to using outside sources (Sorensen and Torfing, 2011). In other words, there are two opposing perspectives on whether use of knowledge sources is more or less likely in regards to innovation in the public sector. We aim to address this important gap in our understanding by first replicating the seminal studies of Laursen and Salter (2006) and Leiponen and Helfat (2010) in the public sector and subsequently extend it via an in-depth investigation in barriers and enablers of innovation and search processes in those organisations. Methodology / Key propositions We use survey data of 3273 public sector organisations across 29 European countries (27 Member States of the European Union plus Norway and Switzerland) to investigate the differences. We took a number of steps in the replication process. First, we mapped the variables in the original models with our variables to construct similar models. Some of the measures had to be contextualised as for example private sector innovation performance might be judged along the lines of % of revenue or market share, such measures are not applicable to public sector organisations. Secondly, we ran the models with the same techniques used in the original papers and conducted robustness checks with alternative analytical techniques to further test the veracity of our replication assumptions. Thirdly, we aim to conduct a series of post-hoc tests introducing additional variables to create a better understanding of barriers and enablers of the knowledge search – innovation relationship in public sector innovations. For example, we have data on their perceptions of risk aversity and uncertainty in their organisations. We also have data on a range of firm-level enablers such as incentives and management support for entrepreneurial initiatives and possible inhibitors such as lack of resources and regulatory requirements. We are currently conducting the second and third steps but we are confident that this will be completed well in-time. Implications We envisage at least two important contributions. First, we provide further insight into the robustness of the knowledge search-innovation relationships by replicating it in the public sector context. Second, our findings provide new insights into innovation processes in the public sector, a sector strongly lacking robust research into innovation (Potts and Kastle, 2010). In particular we investigate firm-level variables such as attitudes towards risk and uncertainty and barriers and enablers regarding the use of knowledge sources toward innovation outcomes. It should also have strong implications for practitioners in the public sector by providing systematic, multi-country insights into how to enhance innovation in their organisations.

HYBRID VALUE: HOW ARE AUSTRALIAN HYBRID COMPANIES REDEFINING VALUE?

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This study examines the meaning of hybrid value—a plural form of value that includes more than one component type of value, typically including social, environmental, and financial value. It addresses the paradox of whether and how organizations are able to reconcile the tensions that arise in a plural or hybrid context by examining the underlying logics and meanings at play in the pursuit of hybrid value. Based on qualitative data from six Australian hybrid value organizations, it explores the nuances and relationships between different types of value using thematic analysis. Combining institutional logics and value theories, we identify nine distinct types of hybrid value that form a hybrid value taxonomy and typology.

TOWARDS A CRITICAL PRACTICE OF BUSINESS MODELS, STRATEGY & INNOVATION

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The concept of business model has recently been developing as a new theory in strategic management and entrepreneurship, which shifts the way researchers theorise and practitioners solve the strategic business issues of the organisations. Whilst the systemic features of the concept are rewarding for the modern strategy practices, the same complexity has led to a multitude of philosophical and theoretical interpretations among researchers. Therefore, not only has it made it difficult for a practitioner to choose between different approaches to different business problems, but it has also overshadowed the advancement of academic research in most promising areas. This research presents a pluralistic classification framework that can surmount these obstacles. It shows how practitioners and researchers may utilise this framework to engage in a highly critical, holistic and creative praxis, so that they can carve out the best potential of the existing diverse knowledge-base as well as the attractive features of the concept. This study also discovers the eclipsed, yet promising perspectives of the construct, thereby promoting the advancement of theoretical research in more fruitful areas for a critical practice.

REIMAGINING THE EXTRACURRICULAR BUSINESS PLAN COMPETITION THROUGH THE INCORPORATION OF EFFECTUATION

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This paper focuses on the extracurricular business plan competition (BPC), a common feature on university campuses worldwide. While such competitions seek to engender entrepreneurial learning and start-up activity there is growing scepticism regarding their utility, largely as a result of overemphasis on the written business plan which can be counterproductive to achieving entrepreneurial activity and learning which competitions seek to encourage, raising the question what a more appropriate model might be. The paper explores the conceptual rationale for such a view, against the backdrop of an effectual turn within entrepreneurship and suggests how effectuation could be translated and embedded within competition practice and provision. A key assertion is that emphasis within competition provision should shift from the action of business plan production toward business implementation. Five guiding principles are offered defining how an implementation competition could be operationalised, embedding implementation in the 'here and now' of competition experience rather than assuming it may follow in the future. It is argued that the 'implementation competition' would be better placed to achieve current BPC objectives, reducing action deferral and promoting the idea that 'anything is possible within the context of now', encouraging a more seamless transition between competition participation and post-competition entrepreneurship.

STRUCTURE, CONTENT AND EVOLUTION: EXPLORING THE NETWORKS OF FEMALE ENTREPRENEURS IN TECHNOLOGY-BASED FIRMS IN JORDAN

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This paper seeks to explore how the structure and content of the networks developed by Jordanian female entrepreneurs in technology-based firms develops through the start-up and early growth stages. The work investigates these elements within a Middle Eastern society which constitutes an environment and context about which there is a dearth of studies. Findings are reported and theoretical model presented from the qualitative study which used in-depth interviews with the female entrepreneurs who had founded 10 technology-based firms, to investigate aspects which include the structural dimensions and content of the network ties, and how these evolve during the early stages of the firm development process. The study reveals some differences in the Jordanian case from findings obtained from studies of western female entrepreneurs, particularly in terms of the type of actors who were utilised to access resources and support at different points in the business development process.

DEFINING THE ENTREPRENEURIAL UNIVERSITY WITHIN A FRAMEWORK OF INNOVATION AND EDUCATION

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Title Defining the Entrepreneurial University within a Framework of Innovation and Education Principal Topic There is a global movement by academic organisations to adopt strategies designed to transform themselves into entrepreneurial universities (Etzkowitz, 2008). What are the criteria that define a university as being entrepreneurial? Can universities use such criteria as a guide to how they can become more entrepreneurial? Method This paper begins by examining the range of criteria used in documents containing descriptions of entrepreneurial universities (e.g. Thorp and Goldstein 2010, Coyle 2013 and Mazzarol 2014). Examination is also made of "A Guiding Framework for Entrepreneurial Universities" (European Commission and OECD, 2012), the associated online self-assessment tool HEInnovate, and published self-assessments (Bischoff, 2015) at the level of individual institutions (e.g. Cambridge in the UK, Erasmus University Rotterdam and Lund University in Sweden) and also at the national level (e.g. the Bulgarian university system). It is not always clear from case descriptions which criteria are essential for a university to be considered entrepreneurial. Is it sufficient to meet a small number of essential criteria? Is it sufficient to have entrepreneurial activity in one part of the university or must an entrepreneurial approach permeate all activities? Might an emphasis on entrepreneurial innovation be in conflict with the primary objectives of research and education? Can a range of criteria be used to construct a comprehensive and guiding framework? Is there a danger that the concept of the entrepreneurial university becomes so broadly defined that it becomes ubiquitous and diminished in value? To answer these questions, the criteria from the source materials are analysed. Consideration is given to those criteria that might be judged essential to a definition of the

entrepreneurial university. A comparison is made with criteria used in corporate entrepreneurship (Morris et al., 2008) so as to further evaluate the concept of entrepreneurial approaches in the context of higher education. Building from the premise of the triple helix (Etzkowitz, 2008), the paper proposes a framework which locates the entrepreneurial university in an "Innovation and Education" framework, whilst incorporating the primary objectives of education and research. Using the proposed Innovation and Education framework, a critique is offered of the OECD guiding framework for entrepreneurial universities and the online HEInnovate tool. Results and Implications This paper makes important contributions to research on the entrepreneurial university. Criteria that define the entrepreneurial university are presented within a coherent over-arching framework of Innovation and Education. The framework enables self-assessment and could, therefore, assist academic organisations in their efforts to transform themselves into entrepreneurial universities.

BUSINESS MODEL INNOVATION IN INCUMBENT FIRMS: A PRACTITIONERS' PERSPECTIVE AND IMPLICATIONS FOR ENTREPRENEURSHIP RESEARCH

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While business model innovations are critical to a company's long-term survival, they are still poorly understood compared with other kinds of innovations. In this paper, we systematically investigate prior research and reframe business model innovation. We report on a discourse analysis of interviews with CEOs of small and medium enterprises from the tech industry, with the aim of recording their definition of business model innovation. This research intends to contribute to a better understanding of the meaning and process of business model innovation from a practitioners' perspective. We derive implications for innovation and entrepreneurship scholars based on the responses analyzed. These findings open new directions for theory development and empirical studies in the business model and entrepreneurship literature.

DRIVING FORCES FOR IMMIGRANT ENTREPRENEURSHIP IN AUSTRALIA

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Principal Topic. The study of immigrant entrepreneurship has grown steadily in recent times as immigrant entrepreneurs make recognizable contribution to employment, economic growth and prosperity in the host countries. Various studies show that immigrants exhibit a higher propensity to become entrepreneurs than their local inhabitants (Yang, Colarelli, Han, and Page, 2011). Popular immigration countries, such as Canada, the UK, USA and Australia, however, have different policies towards helping new immigrants into employment or entrepreneurship. Australia, in recent decades, has adopted policies to attract new immigrants to settle in regional areas, as well as to attract business visa holders, which has led to a large proportion of new immigrants being self-employed, i.e., engaged in entrepreneurial activity. Most research on immigrant entrepreneurship focuses on outcomes

(such as employment opportunities and revenues created) of their entrepreneurial activities. From the perspective of entrepreneurial opportunity, a consensus seems to focus on a binary view in which immigrant entrepreneurs choose entrepreneurship either driven by opportunity or necessity. There are a few exceptions. For example, previous studies on immigrant entrepreneurship in Australia identified 'push' and 'pull' factors that influenced immigrant entrepreneurs among the first and second generations of immigrants in Australia (Soydas and Altı, 2015); cultural differences, e.g., Croatian immigrants (Ljubicic; Breen and Bertone, 2011) and Chinese immigrants (Wang, Warn, May and de Klerk, 2013); immigrant women entrepreneurs (Kermond, 1991); and a policy perspective by looking at policy enablers and policy development (Collins, 2003). However, in recent years, increasing diversity of immigrants to Australia makes this binary view insufficient to understand the motivations of immigrant entrepreneurs and the driving forces behind their decisions on the types of their entrepreneurial venturing. Therefore, the central research question our research aims to answer is: what are the motivations of and the driving forces for immigrant entrepreneurs in Australia. The answers to this question will enable us to open the black box of immigrant entrepreneurship by adding a new dimension to the literature on the multiple modes of motivation and how they impact immigrants' business venturing. Method. Our study will use an inductive case method to answer the central research question. We have interviewed twelve immigrant entrepreneurs in both regional and urban Australia. The interviewees had to comply with specific selection criteria, including: they had to own and manage a business and they had to be first, second or third generation entrepreneurs. We approached this from an Interpretivist approach and conducted in-depth interviews and secondary sources were included to present the findings as cases. In these cases we reflect on 1) how they chose to become entrepreneurs; 2) why they chose a specific form of entrepreneurship and 3) what influenced this decision. We draw on literature that focuses on the impact of the environment on start-ups as well as intrinsic drive (Aldrich, 2000) and the social context as described by Morrison (2001), as well as role of ethnic community networks (Zhou, 2004). Through our qualitative data analysis, we identify patterns of entrepreneurial motivations of these immigrants and find matches between their motivations and business model choices. The profile of the twelve case entrepreneurs' shows the diversity of the participants in the economy and a variety of different career paths. Most were from Lebanese, Greek, Chinese or Bangladeshi cultural backgrounds and were chosen because of their higher levels of entrepreneurial activity. They indicated varied levels of education, English language proficiency, ethnic community networks and start-up capital. These cases are samples of immigrant entrepreneurship that are relevant to Australia and other countries with high levels of migration and immigrant entrepreneurs. Results and Implications. The paper investigates correlations between the primary factors such as entrepreneur's personality, age, generation of immigration, primary culture and religion, entrepreneurial experiences and education, and his/her entrepreneurial activities in Australia. Our second-level analysis points out several interesting findings: In addition to opportunity- and necessity-driven entrepreneurial activities which have been recognized in other immigrant countries, we find that lifestyle- and capital-driven entrepreneurial activities are increasingly common in Australia. This analysis enabled us to develop a typology of the driving forces between their orientation, action and entrepreneurial ventures. Our findings have significant policy implications in Australia. The participants mentioned constraints such as funding, business training and getting to know the local market. This research contributes to entrepreneurship literature in general and more specifically to immigrant studies. Entrepreneurial motivation to make a specific decision also contributes to entrepreneurial and management training, skills development and support initiatives.

ENTREPRENEURSHIP IN THE CREATIVE INDUSTRIES: CASES OF ENTREPRENEURIAL CREATIVE PURSUIT

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Principal Topic. Our purpose is to investigate the entrepreneurial behaviour that underlies artists' creative and business success. Our unit of analysis is the creative artist and their entrepreneurial behaviour to be artistic and earn an income. We model the life of an artist in terms of three interrelated dimensions or aspects of activity: artistically creative (AC), entrepreneurial (EL) and income yielding (IY). We define "entrepreneurial" to focus on the innovating role of entrepreneurship and improvement through different and better products, or different and better production processes, or both. A creative artist's life may at any moment be one-, two- or three-dimensional (AC; EL; IY; AC+EL; AC+IY; EL+IY; AC+EL+IY). The following research questions arise. 1) Why and to what extent might creatives choose to organise their lives to occupy these spaces, given the other types of arrangement available? 2) How does the purposefully innovative behaviour defined to characterise entrepreneurial activity influence and shape artistically creative activity which might, take the form of "creative play" (one-dimensional AC). 3) How does the additional objective of earning income, via IY, interact with EL to shape artistic creative activity further? Method. We include four case studies of multidisciplinary artists who shared their experiences of making successful businesses out of their art. Most indicated that they seek to combine artistic creativity with business. They redefined their image to develop business management skills in their daily practice, both to achieve greater creative success in their artistic projects and to earn more income from their work. Results and Implications: This contributes to entrepreneurship literature and how the innovating role of entrepreneurship contributes to artistic creativity and business income. Findings inform the development of education and training programs for emerging and early career creatives, and increase their employability.

TRANSFORMING TRADITIONAL MANAGERS INTO ENTREPRENEURIAL MANAGERS: A CORPORATE ENTREPRENEURSHIP AND INNOVATION COURSE

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As they grow, companies that were once characterised as agile, innovative and entrepreneurial, tend to become bureaucratic and slow to respond to changes in their environments. In order to stay competitive and build competitive advantage, managers realise that they have to rejuvenate the entrepreneurial spirit and innovate on a sustainable basis, yet this remains a significant challenge for them. Our corporate entrepreneurship and innovation course for post-graduate students cultivates and understanding of entrepreneurship and innovation in the context of established business. Its unique design, which follows a logical progression of data collection in real-life participating organisations through secondary and primary research, assures in-depth understanding of the factors that shape the current organisational profiles. Students, working in teams, draw on this data and entrepreneurship and innovation theory to develop

practical corporate entrepreneurship development plans which they present to their 'clients'. These plans reflect leadership orientation represented by entrepreneurial visions and strategies, as well as contextualised factors for control in the form of innovation processes and tools. Finally, teams recommend a range of tactics that foster supportive environments for entrepreneurship and innovation. In the process of doing so, students are themselves transformed from being traditional managers to becoming entrepreneurial managers.

INDIGENOUS AND IMMIGRANT SMALL BUSINESS ENTERPRISES IN A RAPIDLY CHANGING ENVIRONMENT: A STUDY OF HOW THEY USE BUSINESS NETWORKING AS A STRATEGY FOR SURVIVAL AND GROWTH.

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Small business enterprises (SBEs) have a significant role for economic development globally. Indigenous business enterprises (IBEs) and immigrant small business enterprises (ISBEs) are expected to contribute more towards job creation and economic development of the regions in which they operate. This expectation needs to be assessed within the context of a dynamic and changing environment in which SBEs exist. Rapidly changing consumer demands fuelled by an intensifying globalisation of ICT is a major contributor to changes in products, markets and the environment in which SBEs operate. This forces IBEs and ISBEs to become increasingly interdependent and use strategic networking relationships to manage challenges, exploit new opportunities and improve performance. This study aims to investigate how IBEs and ISBEs used business networking relationships to manage performance in a changing environment. A qualitative and a case study based approach are used in this study. Findings indicate that IBEs and ISBEs used business networking by serendipity and not as a carefully planned strategy. Although the sample IBEs and ISBEs had lean governance structures which enabled flexibility in decision making, they suffered from knowledge gaps, staffing issues, managerial inefficiencies, marketing and selling challenges, cash flow management problems and constraints on technology and resources. This precluded many from exploiting new business opportunities. Although strategic business networking relationship could be used to minimise the challenges and enhance performance, many depended on family members, informal business contacts, occasional mentors and accountants for help. Seeking advice from professionals was costly and beyond their budgets. There are policy implications from the findings for training and development of business networking strategies amongst IBEs and ISBEs.

ORGANIZING BUSINESS MODEL INNOVATION IN ESTABLISHED FIRMS

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Research focusing on business model innovation tends to either be case-based, studying the transformation of a firm's business model, or normative in terms of how to implement new business

models. Prior research has tended to neglect the various choices and decisions of the organization for business model innovation and the mechanisms that lead to good or poor business model implementation performance. This paper identifies mechanisms that influence the performance of the business model innovation process. Empirically, the paper draws on two case studies of two multinational firms, Skanska and IKEA, and how they organized their business model innovation processes. The paper identifies four mechanisms, including search, leadership, commitment, and external collaboration, derived from within-case and cross-case analysis. The paper contributes to the growing field of business model innovation by showing important mechanisms that influence the potential and performance of the implemented business model innovations.

TRACING THE ROOTS OF INNOVATION IN FAMILY BUSINESSES

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Principal Topic: The effect of family business ownership on firm-level innovation remains little understood (De Massis et al., 2013a). Our lack of knowledge partly derives from the fact that the growing body of research investigating innovation in family firms yielded mixed and inconsistent results (Carnes & Ireland, 2013; De Massis et al., 2013a). Within this literature the majority of studies have either focused on innovation inputs, notably R&D spending (Block, 2012; Chen & Hsu, 2009; Chrisman & Patel, 2012), or innovation outputs such as patent citations (Block et al., 2013) in the context of family firms. Most recently however, scholars have called for additional insights on how family business ownership shapes the organizations' innovation activities (De Massis et al., 2013a) and their general tendency to experiment and support new ideas, referred to as innovativeness (Lumpkin & Dess, 1996). Developing a better understanding on the family specific antecedents of firm-level innovativeness is crucial, as the latter has been found to promote performance (cf. Lumpkin & Dess, 1996; Wiklund & Shepherd, 2005). Moreover, shedding light on whether and how family business ownership affects organizational innovativeness holds promise for explaining the heterogeneous findings of existing literature focusing primarily on input and output variables (De Massis et al., 2013a). Methodology: We argue that these inconsistent findings might be caused by the scholarly neglect of two sources of heterogeneity among family owned firms. First, family firms differ regarding the extent to which they focus on family specific socio-emotional wealth (SEW) (Berrone et al., 2012), which might explain the inconclusive results within the literature comparing innovation in family versus non-family firms. In this paper we argue the owner-mangers' focus on SEW is dependent on family functionality (Smilkstein, 1978). If owner-mangers are highly satisfied with their intra-family relationships they are more likely to pursue familial goals in the corporate context leading to a higher attention on SEW. If, on the contrary, family functionality is low, owner-mangers are expected to block out the 'family logic' (see Greenwood et al., 2010; Miller et al., 2011) whilst being at work and instead purely act according to corporate principles. Second, family business scholars maintain that owner-mangers' SEW is not a one-dimensional construct but instead incorporates five distinct dimensions (Berrone et al., 2012; Cennamo et al., 2012). Yet, it remains unclear whether and how each SEW dimension affects innovation in family firms. In this paper we tap into this research gap by investigating the effect of

each SEW dimension on the firms' innovativeness. Accordingly, we hypothesize that a strong influence of the familial value system and a high degree of family-firm identification reduces firm level innovativeness due to the familial preference for the status quo (Gomez-Mejia et al., 2011; Gomez-Mejia et al., 2007) and desire for stability (Carnes & Ireland, 2013). On the contrary, we expect that strong ties to employees and emotional bonding among active family members increase the firms' tendency to innovate because tacit knowledge that is vital for innovation activities (Sirmon & Hitt, 2003) is more likely to be shared and combined in such trusted and close-knit relationships. Finally, we argue that the owner-mangers' wish for dynastic succession increases firm innovativeness as it centers owners' attention on the long-term prosperity of the firm. Such long-term orientation has been found to increase the propensity of investing in innovation (Classen et al., 2013). Results and Implications: Our findings, which derive from a sample of 141 Finnish family business owners using structural equation modeling, contribute to family business literature in three important ways. First, we contribute to the growing literature on innovation in family firms by shedding light on the antecedents of those firms' innovativeness. A better understanding of what drives and what hinders family firms' innovation tendencies might help to resolve the seemingly conflicting results generated by existing literature focusing on innovation inputs and outputs (De Massis et al., 2013a) and family versus non-family comparisons (e.g., Chrisman & Patel, 2012; De Massis et al., 2013b). Moreover, using structural equation modeling enables us to conduct a holistic exploration of family firm innovativeness, including family level antecedents, as well as firm level performance implications. Second, we contribute to the literature on socio-emotional wealth (Berrone et al., 2012; Cennamo et al., 2012; Gomez-Mejia et al., 2011) by exploring the effect of each SEW dimension individually on firm level innovativeness. While the five dimensions proposed by Berrone et al. (2012) enjoy broad acceptance within the family business literature studies testing the effect of each dimension are still sparse. Moreover, our study is, to the best of our knowledge, first to explore how SEW emerges (Berrone et al., 2012) by identifying and testing family functionality as important precursor of the owner-mangers' attention to SEW. By doing so, our study speaks to researchers cautioning that not all family business owners automatically pursue non-economic goals (Berrone et al., 2012). Finally, our results contribute to literature that has started exploring the interplay of the family and the corporate logic in the context of family firms (Greenwood et al., 2010; Miller et al., 2011; Mitchell et al., 2011). We argue that the influence of the family logic on corporate innovativeness is dependent on owner-mangers' satisfaction of their family life. Accordingly, high degrees of family functionality drive institutional pluralism in family businesses that emerges as the family logic coincides with the corporate logic in this type of firm (Greenwood et al., 2011).

INSTITUTIONAL CONSTRAINTS ON ALTRUISM IN THE FORMATION OF A NEW VENTURE IDEA

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PRINCIPAL TOPIC When prospective entrepreneurs think of new venture ideas, both their prior knowledge and motivations come into play (McMullen & Shepherd, 2006). It is often implicitly assumed in entrepreneurship research that the profit motive is the driver behind new venture creation, beginning with the new venture idea (Van de Ven, Sapienza, & Villanueva, 2007). However,

research in social entrepreneurship has revealed that altruism leads many entrepreneurs to start socially-oriented ventures with much less emphasis on profitability (Germak & Robinson, 2014). In fact, the wider literature in the behavioural sciences confirms that altruism is a universal and powerful human motive (Bowles & Gintis, 2011). Why is it, then, that most ventures appear to be profit-oriented with barely any goals to enhance social welfare? Human cognitions and behaviours are not determined by motives alone. Norms, which derive from institutions, also need to be taken into account (Berger & Luckmann, 2011; Cialdini & Trost, 1998). Prospective entrepreneurs, when generating a new venture idea, are subject to the norms of the market. These norms of the market are manifested in the standard practices of businesses and are, in most industries, based on the central logic of profit-maximization (Pache & Santos, 2013). There are two major isomorphic forces that are active during the venture idea generation process. Mimetic isomorphism dictates that if prospective entrepreneurs only have prior knowledge of standard practices that are designed for profit-maximization, then their new venture idea is highly likely to incorporate such practices (DiMaggio & Powell, 1983). Similarly, coercive isomorphism threatens the deprivation of legitimacy and funding if a new venture idea is divergent from the norm (DiMaggio & Powell, 1983). Therefore, this study proposes that isomorphic pressures make it likely that new venture ideas will be more profit-oriented and less socially-oriented. Further, through the concomitant isomorphic pressures, this profit-maximization norm is likely to constrain the altruistic motive during the generation of a new venture idea. However, the mimetic isomorphic pressure may be weakened when there are established alternative templates available (Oliver, 1991). Nonprofit organizations provide an alternative template to profit-maximizing practices (Battilana & Dorado, 2010). Further, the practices of nonprofit organizations also derive substantial legitimacy from the wider society and such practices can elicit private donations for funding (Pache & Santos, 2013). Therefore, we also propose that work experience from nonprofit organizations can potentially counteract the isomorphic pressures to make venture ideas profit-oriented.

METHOD This study employs a survey instrument administered to 197 postgraduate students: a sample that is theoretically relevant as a group of potential entrepreneurs. In the survey, participants are asked to generate a venture idea based on 3D-printing technology and describe their idea. Open-ended questions were designed to capture specific aspects of the idea in order to gauge its social orientation – the venture ideas were later rated for social orientation by two researchers. This method of capturing venture ideas generated in real-time is based on Grégoire, Shepherd, and Schurer-Lambert (2010). After generating and describing their venture idea, participants were asked to indicate how strong they perceived the profit-maximization norm to be in their target industry – this indicated isomorphic pressures. Later questions collected information about the target industry for the idea, expected funding sources, work experience, and altruism. Scales for altruism and the profit-maximization norm that are pertinent to social entrepreneurship were developed and incorporated into the survey. Hierarchical linear regression was performed in order to test our main- and moderation-effect hypotheses.

FINDINGS AND IMPLICATIONS The results confirm that greater altruism leads to more socially-oriented venture ideas. There is also support for the hypothesis that the profit-maximization norm makes new venture ideas less socially oriented. Moreover, the study finds evidence in support of the hypothesis that the profit-maximization norm inhibits the altruistic motive in the generation of a new venture idea. Although the results did not support that experience in the nonprofit sector leads to more socially-oriented venture ideas, they did indicate that such experience moderates the isomorphic pressures to conform to the profit-maximization norm. This study contributes

to both the entrepreneurship literature and the institutional theory literature. To the best of our knowledge, our study is the first to examine the social orientation of new venture ideas, elucidating the factors that influence social orientation. As far as institutional theory is concerned, this study answers calls for empirical research on the microfoundations of institutions – based on the notion that institutions are produced and reproduced at the individual level (Powell & Colyvas, 2008). It does so by exploring the constraining effect of dominant institutions on the motives of social actors and the subsequent mitigating effect of alternative institutions. There are many social problems in the world that remain unaddressed and under-addressed. The private sector can play an important role in alleviating such problems through social entrepreneurship. This study finds that there are institutional factors that constrain altruistic motives during the generation of a new venture idea and consequently restrict social entrepreneurship. The discovery of such constraints is the first step towards minimizing hitherto unidentified restrictions on social entrepreneurship.

DECODING THE NASCENT ENTREPRENEURIAL PITCH

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This paper aims to investigate the nature of the nascent pitch, by applying the narrative paradigm to better understand how nascent entrepreneurs seek to acquire resources via a pitch. Fourteen videos of supported and non-supported pitches from Startup Weekend Sunshine Coast 2015 were analysed using a Grounded Theory approach. The findings that emerged show that audience engagement, speaker credibility, and effective use of symbols are the pillars of an effective pitch. These three themes, when used well enabled an overarching communication framework of personalisation. Personalisation occurs when the pitch becomes personally relevant to the audience, rather than an abstract concept. This allows them to visualise and relate to the venture concept and participate in what is being pitched. This paper contributes to the entrepreneurship discipline by crystallising the crucial elements of the nascent pitch for human resources. This study provides guidance for nascent entrepreneurs on significant elements to consider for a nascent 60 second pitch. Furthermore, it provides a framework for entrepreneurship mentors to guide and support nascent entrepreneurs. While some researchers have studied the venture capital pitch, this paper addresses the overlooked nascent pitch, often used to gain human resources and social support.

ENTREPRENEURIAL PHILANTHROPY IN PRACTICE

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The study explores current practices of entrepreneurial philanthropists (EPS) in the United Kingdom. The data is drawn from an inductive analysis of high net worth British entrepreneurs engaged in entrepreneurial philanthropy (EP). The study used a qualitative case study research strategy, informant interviews were

conducted with three main groups: the principal philanthropist, the foundation executives and the social venture organisations in receipt of philanthropic investment. The findings allow for the managerial and strategic practices of EP to be explored. The findings show EP involves the application of multiple types of resources within and beyond the individual philanthropist's command. The opportunity based behaviour through which the individual's financial wealth, contacts, entrepreneurial expertise, knowledge and reputation are deployed is shown to be fundamental to how EP is practiced. Moreover, entrepreneurial management as a routinized behaviour set is shown to permeate the practice of EP. This is emphasised through the acquisition of resources accessed through strategic partnerships with influential individuals and organisations. The findings highlight that EPS adopt a co-operative and minimalist approach where entrepreneurial values and competencies are integral to their philanthropy. The paper contributes to the entrepreneurship discipline by presenting the practices of EP as viewed through an entrepreneurial management theory framework.

MEASURING VALUE FLOWS IN ENTREPRENEURIAL NETWORKS

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This paper attempts to measure social, knowledge and financial value flows in a regional enterprise support network that brings together entrepreneurs, service providers, universities and investors. The research involves a three-year study of a UK-based enterprise support network modelled after a US network model operating since 1985. The study reveals that network value is reliant on reciprocal value exchange and benefit provision to all constituents, rather than simply new enterprises and facilitated by an appropriate mix of constituents and recurrent knowledge-based events that stimulate engagement. Knowledge and financial value have proportionally increased over a two-year period and we find that a strong correlation between financial value, measured in terms of securing investment, and development of positive social relations. In measuring perceptions of network value over time, this study offers several implications for policy and practice related to enterprise support.

A USER-CENTRED APPROACH TO CREATING SPACES FOR DEVELOPMENT OF STUDENT LED INNOVATION AND ENTREPRENEURSHIP IN THE TERTIARY SECTOR.

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The Michael Crouch Research Centre (MCIC) UNSW opened in July 2015 as an inclusive and cross disciplinary space for students to connect with each other, staff and industry with the goal of furthering innovation and entrepreneurial activity. In December 2014, two user-centred design research sessions were conducted in order to determine desirable features, resources and programs for MCIC as viewed by UNSW students across programs and levels of study from undergraduate to doctoral. A variety of design research tools were used to gain user /stakeholder insights for the MCIC during two identical user-centred design (UCD) research sessions. The materials generated in this process were later analysed and synthesised into a set of recommendations. Key themes Results and

Implications were identified and the research findings were distilled into information that could be usefully applied in the development of the MCIC space and programs. Students identified Connecting, Learning, Making, and Recreating as important activities for them. These findings may have applications outside the MCIC for the development of spaces, courses, programs or platforms to assist students to collaborate for innovation and entrepreneurship.

DEVELOPING SOCIAL ENTREPRENEURSHIP CAPACITY IN UNDERGRADUATE STUDENTS THROUGH INVOLVEMENT IN ENACTUS

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Principal Topic ENACTUS is a global organization describing itself as 'A community of student, academic and business leaders committed to using the power of entrepreneurial action to transform lives and shape a better more sustainable world' It is an excellent service learning opportunity for students and acts as an engagement and leadership development program that can be run by any university. Students work towards delivering positive sustainable impact through identifying opportunities to create value for communities via a social entrepreneurship models. Each country holds annual national competitions to showcase and evaluate the projects and initiatives developed by university teams. The winning teams represent their country at the global championships. **Method** UNSW has a very active ENACTUS program with students participating from across all faculties. This paper will case study, document, critically reflect upon, and constructively critique how ENACTUS UNSW has developed a number of initiatives to support its social innovation activities and engage both internally and externally with a broad spectrum of communities, organisations and individuals to develop socially entrepreneurial approaches to problem solving. **Results and Implications** The discussion will provide details of successful internal engagement programs undertaken by UNSW ENACTUS to build a long-term sustainable student community of learning and collaborative practice. These include the development of an active and engaged UNSW community of students and an institutional network of knowledge experts to support project development and mentor teams. It will also outline the highly effective succession planning and active leadership development techniques UNSW ENACTUS has developed which utilize an action learning and learner leader scenario . Other internal engagement strategies such as winning formal recognition for student participation through AHEGS, embedding ENACTUS programs in formal courses and applying for Short Term Mobility Plan and Columbo Plan funding for these courses to encourage regional engagement by ENACTUS students will be covered. External engagement strategies and programs that have supported the growth of ENACTUS UNSW through industry linkage, event hosting, as well as participation in and engagement and collaboration with communities in the social innovation and entrepreneurship space will be highlighted. Methods used in the formation of a business advisory board of external mentors and ENACTUS Alumni will be shared along with the formation of an academic advisory board. Approaches to engaging with recipient communities to develop and deliver socially entrepreneurial programs and services will be detailed. Possible future engagement activities will be presented along with student and institutional outcomes. This information may be used by other institutions wishing to develop similar approaches for their social entrepreneur programs or ENACTUS activities.

THE BEST OF BOTH WORLDS: HOW FOR-PROFIT SOCIAL VENTURES LINK SOCIAL AND ECONOMIC MISSIONS FOR GROWTH

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This paper investigates how social and economic missions coherently coexist in order to grow a hybrid - for-profit social - venture. Hybrids must adopt strategies to scale and grow their businesses commercially in order to maximize their social impact. Through an exploratory, longitudinal study of six hybrid ventures we find 3 different micro-level approaches to combine dual missions - intertwined, economic-first, social-first. We make three important contributions to the entrepreneurship literature: One, our study provides a nuanced understanding under which conditions ventures with dual missions can achieve growth. Two, we add another dimension to the concept of mission drift, namely 'social mission drift' that is the risk of overprioritizing social goals and objectives that causes a serious neglect of the profit-making mission. Three, we problematize the hitherto binary distinction between social- and profit-oriented entrepreneurship.

SOCIAL ENTERPRISES: EXAMINING ACCOUNTABILITY IN HYBRID ORGANISATIONS

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Social enterprises as hybrid organisations, play an important role in the third sector, balancing money and mission. However, accountability for the dual objectives of these organisations is often implied, rather than made explicit. Accordingly, this paper draws upon accountability and legitimacy theories to examine communication of accountability by social enterprises. Involving an exploratory analysis of social enterprises in pursuing their dual objectives, this study used a multiple case study methodology, comprising interviews with managers of four employment-related social enterprises, and publicly available reports. Findings reveal that social enterprises' social reporting was limited, and focused on activities, outputs and outcomes, rather than impact. Accountability for financial performance this was limited to internal communication within the organisation. A temporal dimension of accountability also emerged as social enterprises acknowledged their dual accountability, but prioritised financial over social performance in the early stages of the organisations' life cycle. Implications suggest social enterprises may need to consider communicating accountability for both social and financial performance to a wider range of stakeholders, to enhance legitimacy and support, given the importance of their hybrid nature.

OWNERSHIP RIGHTS OF CHILDREN IN FAMILY FIRMS: THE LAW AND THE CONFLICT OF INTEREST

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The legal boundaries of children's rights in relation to family business issues are neglected and unclear. Family business research primarily takes an interest in the next generation when they reach an age to formally engage with the business. However, we acknowledge that minors can become owners long before they assume formal roles in the business. Through legal analysis we outline the boundaries of children's ownership rights in family firms. We discuss ownership, governance and changes to the family composition such as new family members, death and divorce. All of which are framed by legal rules that are developed without any consideration of the special case of families in business. Our multidisciplinary approach of applying family law to family business management alludes to the call of more carefully dealing with family issues in family business research and contributes by illuminating the hitherto rather anonymous role of underage children in business families. Our elaboration contributes to family business research by outlining legal boundary conditions in terms of central family business issues. Furthermore, clarity on the legal rights of children in business families regarding matters fundamental to family business life should be of interest to practitioners and their advisors.

EXTEND BUSINESS ACTIVITIES THROUGH ALIGNING SUPPLIERS' RESOURCES

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Extend business activities through aligning suppliers' resources: results from a Dutch multiple case study in SME's Principal topic Corporate entrepreneurship focuses on transforming the established organization through strategic renewal of processes to take advantage of new business opportunities (see Goodale et al., 20011; Morris et al., 2008). As entrepreneurship is oriented at exploring new product-market combinations, the sales function seems to be an inherent entrepreneurial business function. The sales force is acknowledged as an important source of knowledge about customers and the market environment (Javalgi et al., 2014). At the same time other sources from other channels can generate competitive advantage. The organization should be configured to amalgamate the knowledge and information from the functional silos to turn into the firm's success (Javalgi et al., 20014). According to Resource Based View (RBV) entrepreneurs should understand both the sales - and the suppliers' market to understand sources of competitive advantage (Barney 2012, Barney, 2001; Barney, 1991; Barney, 1986). In that sense, it is not only organization's resources which are deployed, but resource acquisition and its deployment become part of studying entrepreneurship (see George and Bock, 2011, 86). The operations which connect firm's both sides are then of importance to generate potential business opportunities (see

Goodale et al., 2014, 117). By aligning the down- and upstream sides of the company an entrepreneur creates extended business activities. Methodology / key proposition This paper focuses on the entrepreneurial value creation processes via alignment of the down- and upstream sides of companies. We examine different ways in which companies align their sales/market side to the supply side. The explanatory model consists of insights from the Transaction Cost Theory (TCT), Resource Based View and completed with characteristics of Small and Medium Sized Enterprises (SME's), e.g. the research population. Theoretically we test Barney's assumption of the nature of competitive advantage by identifying connections between the sales and the supply side and how these connections can be categorized into patterns of activities. By means of the latter, we empirically try to establish the usage of structured activities by entrepreneurs in their extended business activities in their SME's. SME's are characterized as informal, less specialized in business functions and low on available resources. This article focuses on results from qualitative case study research. The company cases are selected on the basis of their value proposition. This criterion was deployed following the reasoning that how value creating activities are organized is formed by how a company wants to realize its value proposition (c.f. Rietveld, 2009). We selected 11 companies according to the value propositions: operational excellence, product leadership and customer intimacy (Treacy & Wiersema, 1995). Results and implications From the case studies, we extracted four ways of aligning sales and supply in SME's. Each of these four patterns enables to reach different value propositions. With this result we acknowledge the underlying assumption of the RBV. Moreover we prove that entrepreneurs in SME's apply certain structured activities with which they try to reach business opportunities. An assumption is that seizing business opportunities can be supported by flexibly adapting different patterns. This is a manner to combine dynamic changes by implementing certain structures. With this paper we make two contributions; (1) we empirically identify four patterns of activities which connect sales and supply (2) theoretically we acknowledge the underlying RBV statement on the sales – supply connection.

AUSTRALIAN GEOGRAPHY OF INNOVATIVE ENTREPRENEURSHIP

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This paper explores the patterns of innovative entrepreneurship in Australia, showing the distribution and concentration of business creation, research and development (R&D), patenting and trademark activity across various regions of Australia. When innovation and entrepreneurship activities are examined geographically within Australia relative to the size of a region's population, the paper finds that during the period 2008–14 these activities are concentrated in the major metropolitan areas of Australia, Sydney in particular.

Innovation and entrepreneurship go hand in hand. There are no regions in Australia where high IP generation does not occur in tandem with high entrepreneurship. It was found that an increase in the number of patents and trademarks in a given region was positively associated with an increase in the number of business entries. In addition, for every 1 per cent increase

in R&D expenditure, a 0.35 per cent increase was observed in patent application counts and a 0.40 per cent increase in trademark application counts.

Significant convergence of high levels of innovation activity and business creation was observed in areas of New South Wales and Queensland, where large numbers of businesses were generated in the Professional, Scientific and Technical Services industry. The presence of publicly funded research organisations in a region, particularly those hosting Centres of Excellence and Cooperative Research Centres, produced levels of patenting and trademarking three and a half times higher than the national average. Regions that host these research centres were also found to have twice as many businesses in the Professional, Scientific and Technical Services industry.

NEW VENTURE CREATION WITHIN THE CREATIVE INDUSTRIES: CHARACTERISTIC FEATURES OF INNOVATIVE BUSINESS START-UPS IN GERMANY

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Principal Topic: This paper sheds light on new venture creation within the creative industries and in particular, presents the results of a quantitative study examining the characteristic features of innovative business start-ups within the respective sector. Regarding innovation, recent studies show that the creative industries are an economic sector with internationally above-average innovation potential. In Germany, for example, 87 percent of all existing creative ventures are considered innovative (Arndt et al., 2012: 50) and with regard to new venture creation, innovative businesses are started with a share of 18 percent within the creative industries (KfW, 2011: 21). Despite the data indicating that there is a great potential for innovation in new venture creation within the creative industries, to date, there is hardly any discussion on innovative business start-ups in cultural entrepreneurship research (Hausmann and Heinze, 2014). This is all the more surprising in view of the fact that in general entrepreneurship research innovation and novel ideas are regarded as core characteristics of the entrepreneurship process (Bygrave, 2010; Edwards, 2008; Lumpkin and Dess, 1996). The latter mainly deals with the technology-based categories of product and process innovation (Hauschildt and Salomo, 2011). Nevertheless, in recent years, the term “innovation” is defined more broadly and also includes new combination of existing resources and non-technological innovation such as new ways of working, new business models, new distribution channels and new service concepts. In accordance with these “softer” categories, the term “innovation” can be applied to the creative industries, too. However, the few studies on innovations in the creative industries undertaken so far (Arndt et al., 2012; Bakhshi et al., 2008; Falk et al., 2011; KfW, 2011; Miles and Green, 2008; Müller et al., 2009) only partly build on this understanding. A further in-depth analysis is required, particularly in view of the peculiarities of innovative business start-ups. Accordingly, the purpose of the present study is to shed light on the concept of innovation in the context of new venture creation within the creative industries and to analyse selected sectoral, entrepreneurial and business features of innovative business start-ups in the respective sector. **Methodology / Key propositions:** Based on the theoretical framework above, this paper examines the characteristic features of innovative business start-ups as an aspect of new venture creation within the creative industries. Therefore, 128 ventures created by

German cultural entrepreneurs are examined. The founders of the respective businesses are awardees of the German Kultur- und Kreativpiloten prize given to outstanding business start-ups of the creative industries. The highly regarded award is offered annually by the initiative Initiative Kultur- und Kreativwirtschaft established in 2007 by the German Federal Government. First, on the basis of a systematic literature review on innovation in the creative industries, the innovativeness of the 128 business start-ups is examined. Second, selected sectoral, entrepreneurial and business features, such as sub-sector of the creative industries, registered office by state, gender of the entrepreneurs, team size and legal entity of the business start-ups are analysed. By means of cross-tabulations, generated by the SPSS statistical software program, the characteristic features of innovative business start-ups are revealed. **Results and Implications:** The analysis shows that 68.9 percent of the business start-ups examined are innovative ones (n=119). Concerning the characteristic features of innovative business start-ups, the study results reveal that innovative business-start-ups are more likely to emerge in certain sub-sectors of the creative industries (i.e. architecture, design, television and radio, publishing, design). Second, new venture creation in an innovative manner is particularly widespread in major German cities like Berlin, Hamburg or Bremen. Third, women entrepreneurs significantly more often set up innovative business start-ups in the creative industries than male entrepreneurs. Fourth, teamwork is obviously a determinant for the development of innovative business start-ups, as young and innovative ventures are frequently created in bigger teams. And, lastly, in Germany innovative business start-ups are often implemented in the legal entity of a private limited company. From the above, some implications for future research can be derived. First, concerning the sectoral specifics of creative business start-ups, it should be the task of future research efforts to examine the particularly innovative sub-sectors in greater detail. As a first step, it may be interesting to focus on in-depth interviews with experts of the respective sub-sectors. Furthermore, with regard to the particular entrepreneurial and business features, it would be necessary to more strongly examine the composition of entrepreneurial teams, primarily concerning size and gender of the team.

THE EMPLOYMENT DYNAMICS OF AUSTRALIAN ENTREPRENEURSHIP

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This research paper explores the dynamics of employment and productivity growth in Australian firms using a newly created Expanded Analytical Business Longitudinal Database. The paper employs descriptive and OLS regression techniques to examine the contribution of young firms, particularly start-ups, to net job creation in the Australian economy between 2001–2011. The results show that, similar to many other OECD countries, young SMEs contribute disproportionately to Australian job creation. Young SMEs made the highest contribution to net job creation in Australia (40 per cent) and start-up activity is responsible for most of this growth. Australia’s start-up activity is high but their capacity for growth appears to be limited relative to other OECD countries examined to date. A very small fraction (3 per cent) of start-ups drive the majority (77 per cent) of post-entry net job creation. We investigate the characteristics of these high

growth firms and find that they are significantly more likely to be innovative and foreign-owned, exhibiting superior sales and profit performance but lower labour productivity performance compared to other surviving start-ups.

BUSINESS MODEL INNOVATION PROCESSES FROM A PROBLEM PERSPECTIVE

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Findings from three case studies of world leading manufacturing firms show that the main encountered business model problems included product-market fit, value capture failure, and customers' lack of trust and risk aversion towards novel solutions. The identification and formulation of the three problems act as guideposts for problem-solving and thus guides the business model innovation process. First, by theoretically equating business model innovation processes with search, we show that to profit, firms shift from experiential or backward-looking search to forward-looking or cognitive search to create or discover new business model options. This shift is not sufficient for developing a new business model. Second, to progress there may be a need for changes in the complexity of the problems, altering the firm's fitness landscape allowing for backward-looking problem-solving by drawing on existing capabilities. Third, firms need to dare to 'risk their business' by moving from offline evaluation to online evaluation for the business model innovation to come to fruition.

GROWING CORPORATE ENTREPRENEURSHIP CULTURE IN A PROFESSIONAL SERVICE FIRM - THE CONTRIBUTION OF IN-HOUSE EDUCATION

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This paper presents an in-firm exploration of the construct of corporate entrepreneurship. Entrepreneurial behaviour is becoming increasingly important for all firms, regardless of size, age, or industry sector (Kraus 2013). Of the various dimensions of firm-level entrepreneurial orientation identified in the literature, it is argued that culture broadly defined, is the single common theme underlying all forms of corporate entrepreneurship. However, the presence of an innovation culture per se is insufficient to label a firm entrepreneurial (Anderson, Kreiser, Kuratko & Hornsby 2015). Rather, it is demonstrated that this label be reserved for firms that use innovation and education as mechanisms to redefine or rejuvenate themselves, their positions within markets and industries, or the competitive arenas in which they compete. A Corporate Entrepreneurship Climate Instrument (CECI) (Ireland, Kuratko & Morris, 2006) is used to gain an understanding of the internal environment at a Professional Services Firm and assess what parts of the internal culture and climate are fostering or inhibiting entrepreneurship within the firm. These findings are compared with an assessment by the owners of the impact of in-house entrepreneurship education over 5

years, has had on the culture of the firm. Theoretical linkages are drawn demonstrating how entrepreneurship education can catalyse corporate entrepreneurship and lead to innovation, competitive advantage and combating threats of disruption to its core business.

THE INTERPLAY BETWEEN NOVELTY, PRIOR KNOWLEDGE AND RESOURCE INVESTMENTS IN NEW VENTURE EMERGENCE

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PRINCIPAL TOPIC: Despite Shane & Venkataraman's (2000) call for studies on the interdependence of entrepreneurs and "opportunities", empirical research going beyond the individual to explore the non-actor part of the "entrepreneurship nexus", as well as the interplay between both, remains scarce (Davidsson 2015; Grégoire & Shepherd 2012). Replacing objective "opportunities" with subjective new venture ideas as the nexus partner, our study addresses this critical gap in the literature. Specifically, we investigate the contingent relationships through which the novelty of new venture ideas influences nascent ventures' likelihood of getting established in the market. Highly novel new venture ideas represent a key source of economic development, as they imply greater potential for growth and high profits (Autio & Lumme 1998; Rosenbusch et al. 2011). However, novelty also increases the uncertainty, complexity and liabilities related to the venture creation process (Samuelsson & Davidsson 2009). This tension has recently led to a debate on the performance implications of novelty in the context of new ventures. We advance this emerging stream of research by focusing on nascent ventures (avoiding survival bias) and by disentangling mediating and moderating contingencies pertaining to the novelty-performance relationship. Concretely, we hypothesize a negative direct effect of novelty on new venture emergence due to exposure to amplified liabilities of newness (Amason et al. 2006, Hyytinen et al. 2015) and organizational legitimacy issues (Delmar & Shane 2004; Shepherd et al. 2000). Yet, we also assume that novel venture ideas trigger greater resource investments by founder(s), which in turn positively affect new venture emergence (Reynolds 2007), as such partly offsetting the negative direct effect of novelty. Further, in line with previous nexus studies we argue that prior knowledge of the founding team is an important actor characteristic. Whereas prior work has relied on case studies (e.g., Shane 2000) or laboratory experiments (e.g., Grégoire & Shepherd 2012) and typically focused on the front end of the entrepreneurial process (discovery), we examine the effects of prior knowledge on completion of the entrepreneurial process (exploitation) using broadly based, observational data. We expect prior knowledge to have both a positive direct effect and to weaken the negative effect of novelty. The latter is assumed because greater levels of prior knowledge enable founder(s) to convey legitimacy on the nascent venture (Packalen 2007) and to alleviate liabilities of newness (Bates 1990; Gimeno et al. 1997). METHODS: We test our model using longitudinal data from the Comprehensive Australian Study of Entrepreneurial Emergence (CAUSEE), which is partly harmonized with PSEDII in the US (Reynolds & Curtin 2009). A sample of 625 nascent ventures was identified via 30,000+ screening interviews and subsequently tracked over a five-year period for annual data collection waves. New venture emergence is captured using a dichotomous variable denoting whether the venture turned into an up and running business (i.e.

positive cash flow > 6 months). We utilize an expanded version of Dahlqvist & Wiklund's (2012) scale to assess the total degree of novelty across four domains of innovation. Resource investments are measured by the amount of time and funds invested in the nascent venture by its founder(s). Prior knowledge is measured through a 4-item self-report scale assessing the degree to which the new venture idea was based on knowledge already possessed by the founder(s). Control variables at the individual, organizational, and industry level are included. Data are analyzed using bootstrapped logistic regression-based path analysis (Preacher & Hayes 2008). **RESULTS AND IMPLICATIONS:** Our findings confirm that novelty exerts a direct negative influence on new venture emergence, but we do not find empirical support for the hypothesized indirect relationship through resource investments. Furthermore, our analyses reveal compensating effects of founders' prior knowledge in the novelty-performance relationship. This study contributes to the small number of empirical studies that explicitly examine Shane & Venkataraman's (2000) idea of an "entrepreneurship nexus", thereby shifting attention away from the exaggerated person focus that still characterizes micro-level research in entrepreneurship (Davidsson 2015; Gartner 1988). By analyzing the joint effects of novelty and prior knowledge on longitudinal performance outcomes of nascent ventures, we extend this literature beyond opportunity recognition or evaluation. At the same time, we avoid the survival bias that pertains to studies of already established businesses. We also add to the ongoing debate on the role of novelty in the entrepreneurial process by offering more fine-grained insights into the underlying mechanisms and key contingencies. In future research, our approach can be extended to a broader range of new venture idea and founder characteristics.

UNPACKING ENTREPRENEURSHIP EDUCATION IN MALAYSIA HIGHER EDUCATION: HOW WE TEACH WHAT WE TEACH?

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ENT Edu has become a policy and critical agenda for Malaysian Higher Education Institutions (HEIs). One of the Malaysia aspires to instill an entrepreneurial mindset throughout Malaysian higher education system and create a system that produces graduates with a drive to create a job, rather than to only seek jobs. Therefore, the ENT Edu has been promoted and implemented into curricula in many universities in Malaysia. Nevertheless, the effectiveness of the ENT Edu is still debatable. Due to that reasons, this study will investigate the common practice in teaching ENT Edu at Malaysia HEIs by first conducting a document analysis related to ENT Edu. We thus triangulated with interviews with ten educators, the government officials from the Ministry of Education in Malaysia, and also the students. We found that although the common approach is still the passive approach (lecture), the educators also used the active approach (collaborative and experiential) in teaching ENT course. Yet, this study revealed that the used of difference pedagogical approach can impact differently to the learners' outcomes. We also found that the educators' business experience and the institution support also influenced the pedagogical approach used while student learning style and student interest will moderate the effect of learning outcomes.

IMPERATIVES OF ENTREPRENEURIAL VENTURE GROWTH: THE ROLE OF COGNITION AND LEARNING OF ENTREPRENEURS

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Entrepreneurial venture growth is one of the core domains in the entrepreneurship scholarly inquiries. Despite the high failure rate, thousands of individuals decide to start ventures though; only few of them reach to major success. It is suggested that a cognitive perspective may provide important insights into key aspects of the entrepreneurial process. Simply put, cognition is viewed as inherent psychological factors of the entrepreneur that drives to success. This study reveals that though the entrepreneur has the desired cognition to be prospering, the entrepreneurial learning becomes important as a moderator in the said relationship. The study has three objectives and which, are followed by two main hypothesis and four-sub hypothesis. The study is a large scale cross sectional survey utilizing 250 entrepreneurs in order to get adequate number of respondents to execute structural equation modeling. Accordingly, it was found that cognitive factors of entrepreneurs played a significant positive impact on venture growth and entrepreneurial learning was found to moderate the said relationship. The findings of the study reveal that the secret behind the successful entrepreneurs sets, as they may possess better-developed cognitive frameworks for accomplishing their task. Further, learning indeed help entrepreneurs to acquire better-refined cognitive frameworks for day-to-day business decisions and actions they take.

MAPPING INNOVATION POLICY: A CONTENT ANALYSIS OF UNIVERSITY ENTREPRENEURSHIP IN AUSTRALIA

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This paper provides an analysis of the evolution of Australian government innovation policy since the publication of the 'Backing Australia's Ability' document, with a focus on how it relates to the university sector. It first responds to the question of how subsequent Australian governments have supported university entrepreneurship. Extending research beyond United States and European settings, it highlights the differences in socio-cultural and financial environments in Australia. Second, it describes the various key priorities of Australian government, aimed at developing an ecosystem that supports university entrepreneurship and academic entrepreneurs. To address these two aims, this study presents a document analysis that explores relevant government policies. Two types of data analysis, manual coding and automatic coding using Leximancer software, were applied to selected journal articles and government documents. The results of this analysis provide an enhanced understanding of academic entrepreneurship and its implications for universities, important to help practitioners and policy-makers develop a favourable ecosystem for university entrepreneurship in Australia.

EFFECTUAL LEARNING IN SME'S - ACTIVITIES PROMOTING TRANSFORMATION IN PLACE OF FRUSTRATION

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This paper takes its starting point in an empirical problem, to which we believe current research have difficulties offering operational solutions. The root of the problem lies in the tensions between the common held expectations of small firms (SMEs) to contribute to society's growth and innovation – and the different factors which makes such accomplishment challenging, including lack of time and the need to master different skills. Upon adding uncertainty with regards to goal definition; information scarcity or overflow and the pressure to manage an ever-changing market, this triggers frustration at instances where innovative action is needed the most. The paper builds upon the idea that human interaction result in learning that either transforms or reproduces the processes involved. This relates back to the ideas of an organization's need to explore new as well as exploit existing products and processes. The challenge for SMEs to deal with these both types of learning – and ultimately release innovative capacity – is at the core of this paper. We find that nature of the problem; degree of complexity and level of competence in the problem area are all important determinants for the chosen activities which also relates to the fit with the effectual learning processes.

DESIGNING THE MEASURES OF ENTREPRENEURIAL ECOSYSTEMS

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Many authors have attempted to draw together a perspective on entrepreneurship that captures the influences of the environment. However, the description of the relationships between the entrepreneur, their firms and the broader environment or ecosystem, has varied among theorists. Based on the variations in viewpoint, this paper examines the aspect of entrepreneurial ecosystem measurement and stops to ask who makes use of the measures and why is it important for them to measure the entrepreneurial ecosystem? The contribution of this paper is to illustrate a holistic view of an entrepreneurial ecosystem for measurement purposes, and focus on the variations in measurement based on our international comparative perspectives from the USA, Australia, France and Japan.

EXPLORING HUMAN CAPITAL AND HYBRID ENTREPRENEURSHIP

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An individual's human capital affects their choice to become and entrepreneur and also their likely success as a nascent entrepreneur. This paper explores how hybrid employment—entrepreneur opportunities impact these dynamics. Drawing

on insights from decision theory, we argue that an individual's human capital influences entrepreneurial pursuits as a two stage process, first shaping whether nascent entrepreneurship and/or employment enters an individual's consideration set when they are facing a career transition and second influencing the outcomes of entrepreneurial pursuits. Using a novel longitudinal dataset of individuals facing career transition as nascent entrepreneurs, job seekers or both, we find that while hybrid nascent entrepreneurship (trying to start a business while being employed) has a positive influence on outcomes, hybrid search (concurrent job search while trying to start a business) has a strong negative influence.

CLARIFYING THE TRANSACTIVE MEMORY SYSTEM—ENTREPRENEURIAL ORIENTATION LINK: THE MEDIATING ROLE OF MULTI-LEVEL TEAM PROCESSES

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Recent meta-analyses have underpinned the performance implications of firms' entrepreneurial orientation (EO) (Rauch et al. 2009; Rosenbusch et al. 2013). However, the question remains how firms can actually implement and foster an EO through specific structures and processes in order to improve performance. Drawing upon the categorization-elaboration model (CEM), that is, integrating the information processing/decision making and social identity approach, we investigate data from 56 multidisciplinary management teams of an internationally operating logistics firm. The results unveil a multi-level team process comprising team learning behavior, team decision making participation, and team identification as a mediating mechanism between the transactive memory system (TMS) of management teams and the pervasive formation of EO within the firm. Thus, we contribute to two yet rarely discovered fields of research. First, we unveil TMS as an antecedent of a firm's EO and clarify how it manifests itself through complex team processes. Second, we explore outcomes—other than performance—of functional diversity in contemporary management team settings. In so doing, this paper reports theoretical and practical implications underlining the importance of well-designed multidisciplinary team structures and processes in supporting firms' overall strategic orientation. Avenues for future TMS and EO research are presented.

SOCIALLY-ORIENTED ENTREPRENEURIAL INTENTIONS: ADAPTING INTENTION MODEL INTO SOCIAL ENTREPRENEURSHIP

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Entrepreneurial opportunities and intentions play an important role in entrepreneurship process. Despite the recognition that entrepreneurial opportunities are at the center of the entrepreneurship process, entrepreneurial intention models have not included them explicitly as variables. Through regression analysis, we extend the theory of planned behavior into social

entrepreneurship. The results show that attitude towards social entrepreneurship and perceived entrepreneurial desirability enhance socially-oriented entrepreneurial intentions. Moreover, attitudes towards social entrepreneurship are positively impacted by altruism, while perceived entrepreneurial desirability is driven by intrinsic and extrinsic reward. The results of the study imply that it could be a time to integrate entrepreneurial opportunities into intention models, and that we need to address the conflict between work values.

MULTIPLE CASE STUDIES OF MOBILE APP STARTUPS

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When pursuing entrepreneurship, more and more young people choose to apply the Lean start-up principles instead of following the traditional business-plan models. The Lean start-up concept has been proven to be helpful in making both start-ups and traditional companies prosper in the business environment. In this article, the authors studied three start-up cases and analyzed them through the Lean start-up perspective suggested by Eisenmann, Ries and Dillard (2012). The main findings of this paper are as follows: First, the seven steps reflect the real situation in the lean start-up process at different phases. Second, the outsourcing strategy is indeed helpful to shorten the MVP development time especially for part-time founders. Third, the College graduate entrepreneurship fund supported by the government allows young start-ups to get their first bucket of gold and raises their survival rate.

OPPORTUNITY-BASED NEW VENTURE CREATION: AN OPPORTUNITY, OUTCOME AND PROCESS (O-O-P) FRAMEWORK

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This paper develops a conceptual and functional opportunity-based framework for entrepreneurship theory and practice by building on the collective wisdom and foundation laid by research scholars in the broader domains of economics, philosophy, organizational, entrepreneurship, and strategic management studies over the years. The framework ties opportunity, outcome, and process (O-O-P) of a new venture at the startup stage in causality antecedent-end-mean relationships and orientations. The role of opportunity (particularly its 'root-origin') in the individual-opportunity nexus (IO-nexus) notion (Venkataraman, 1997; Shane & Venkataraman, 2000) is rationalized as the core antecedent and key determinant of the startup entrepreneurial phenomenon in terms of its why, when, how, and for what outcome, as well as the causality linkages and orientations. This paper contributes 'regressionist' epistemology as a fourth tradition for opportunity-formation, and the 'opportunity-hexadecadrant' as an integrated platform for extending research, practice, teaching, and policy making.

REFLECTION AS A TOOL FOR ENTREPRENEURIAL LEARNING AND TEACHING

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As entrepreneurship education at universities has grown so has the need for improving its effectiveness. Research on how entrepreneurs learn from experience has identified reflection as important to entrepreneurial learning. This has led researchers to suggest that reflection should be an integral aspect of entrepreneurial teaching. However, despite indications that reflection is important to entrepreneurial learning both within and outside the classroom, there has been little systematic research on the links between reflection and the development of entrepreneurial capabilities among entrepreneurship students. This study focuses on assessing whether reflective practices support the learning outcomes of university-based entrepreneurship education. To test how reflection influences learning outcomes in entrepreneurship education, we conducted two questionnaires, in the beginning (T1) and at the end (T2) of an undergraduate entrepreneurship course at an Australian university. We obtained 125 usable responses, which corresponds to a 42% response rate. We adopted established measures of our variables. Previous exposure to entrepreneurship in the form of a family business or personal startup experience as well as age and gender were recorded and used as control variables. Our results show that Reflection is associated with higher Perceived Behavioral Control (PBC) both at T1 and T2. In testing the relationship between Reflection in and PBC at T2 we controlled for PBC at T1, thus offering a robust control for common method variance. Our results also show that experiential learning, through business startup experience, supports the development of PBC at T1 and T2 but the effect at T2 is fully mediated by PBC at T1. However, vicarious learning, through family business exposure, did not support the development of PBC.

ENTREPRENEURS' PERCEIVED CAUSE OF BUSINESS FAILURE AND SUBSEQUENT BEHAVIOR – A CONFIGURATIONAL PERSPECTIVE

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Taking account of prior entrepreneurial experience, this study explores how the perceived cause of business failure influences entrepreneurs' decision to remain entrepreneurial or to abandon entrepreneurship. Using Qualitative Comparative Analysis, we find that locus of causality and controllability explain a large proportion of novice and serial entrepreneurs' subsequent behavior in terms of their abandoning entrepreneurial activity after business failure. Additionally, we found commonalities and differences between both types of entrepreneurs. While for novice entrepreneurs assuming personal responsibility for business failure potentially leads them to decide against starting another venture, serial entrepreneurs predominantly abandon future entrepreneurship if they attribute failure to external circumstances.

THE ROLE OF ATTRIBUTIONS AND INDIVIDUAL ENTREPRENEURIAL ORIENTATION IN THE SOCIETAL PERCEPTION OF FAILED ENTREPRENEURS

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Building on attribution theory and individual entrepreneurial orientation literature, we seek to explore individuals' judgmental reaction towards failed entrepreneurs. Using conjoint analysis, we find that individuals judge failed entrepreneurs more negatively when they perceive them to be either personally involved in the failure event, in control or when business failure is rendered a stable event potentially leading to increased social costs stemming from subsequent stigmatization. Moreover, causal stability apparently softens and amplifies both, the relationship between locus of causality as well as controllability and individuals' judgements. Finally, although we found that observers' individual entrepreneurial orientation (i.e. being more innovative and / or less proactive as a person) partly explains variance in their judgement policy, we could not find general support for the "similar-to-me-hypothesis" as neither being self-employed nor exhibiting a high entrepreneurial predisposition in general lead to a more positive judgmental reaction towards failed entrepreneurs.

THE DIMENSIONS AND THE BUSINESS MODELS OF SOCIAL ENTERPRISES: SOME CASE STUDIES FROM INDONESIA

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Social enterprises are often said to embrace the characteristics of hybrid organizations. However, the boundaries of hybrid organizations are porous; and they often suffer from identity crisis that may lead to a lack of ability to acquire important resources. Extant literature has indicated that social enterprises have high "mission socialness" – the prioritization of value creation over value capture – and low "ownership publicness" – the ownership nature of the organization that enable shareholders to appropriate profit. The literature also indicates that social enterprises may have diverse source of funding – "funding restrictiveness" – and different levels of "owners' financial motivation". Unfortunately, we know little on the effect of these dimensions on social enterprise identity and effectiveness. This research aims to understand the relationship between the dimensions and social enterprise identity and effectiveness. Case study research from Indonesia was conducted to achieve this objective. Six cases were selected to identify the evidence of the dimensions and to uncover the relationship between the dimensions. This research extends the extant literature on social enterprise identity and effectiveness and, further, may help social entrepreneurs to establish distinctive organizational identity that will guide them to make consistent strategic decision in acquiring important resources to survive.

TOWARDS A THEORY OF AFFORDABLE LOSS

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Expected financial return has received a lot of attention as a determinant of entrepreneurial entry. However, a weakness is to explain entry in conditions of uncertainty. The affordable loss has been used to study entrepreneurial entry under these conditions. Despite this growing in importance, it has been mostly applied as a black box; one of the five principles of the effectual approach. This study builds on studies of Dew, Sarasathy, Read, & Wiltbank (2009) 'Affordable loss: behavioral economic aspects of the plunge decision' and Sarasvathy (2015) 'The Downside of Entrepreneurial Opportunities' to study how an entrepreneur makes the entry decision. Using an exploratory qualitative model it induces new insights that are combined into a process model of the affordable loss.

INVESTMENT DECISION-MAKING: BUSINESS ANGELS VS. BUSINESS ANGEL GROUP GATEKEEPERS

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The emergence of organised angel groups has resulted in the creation of a new actor – the group manager, or gatekeeper. Their primary role is to undertake the initial screening of investment opportunities, leaving the members of the group to make their own evaluations of those opportunities judged by the gatekeeper to be potentially investable. This paper asks how similar or different is this approach of gatekeepers to initial screening to that of individual angels investing on their own. This issue is explored with 21 gatekeepers using Verbal Protocol Analysis, a methodology that requires participants to think out loud as they perform a familiar task – in this case the initial screening of an investment opportunity. Gatekeepers are found to spend longer than solo angels on the screening and be slower to say 'no' to an investment opportunity. Gatekeepers place considerable emphasis on the group's investment criteria. Finally, gatekeepers give considerably greater emphasis to the financial aspects of the proposal, not just in terms of the frequency of comments but also in terms of the issues raised, notably valuation, the need for future funding rounds and returns. This has implications for how entrepreneurs should make their pitches to angel group gatekeepers.

ENTREPRENEURSHIP AS DESIGN? DESIGNERS AND NEW BUSINESS CREATION

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Entrepreneurship has been loosely associated with notions of design often related to organisational design, however in the last decade design and design methodologies have been employed in firms in strategic and operational levels and in business model development. Recent research examining how firms establish and then reconfigure their business models discusses notions of design and design elements and the

application of design elements in value creation and value capture processes. Research also shows that firms which capture a deeper appreciation of the unmet needs of their customers, become more aware of the relevance of the value proposition of their company and engage in new practices to improve their competitive advantage. Building on findings that indicate that design and design thinking can assist SMEs engage in strategic renewal, we propose a research agenda to explore the interface between design and entrepreneurship. This paper examines literature on entrepreneurship and design and develops propositions for further research.

HRM'S CONTRIBUTION TO SOCIAL ENTERPRISE AND SOCIAL ENTREPRENEURSHIP

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This paper reports on a series of small qualitative case studies ($n = 6$ social enterprises) to explore whether HRM, broadly understood as formalised people management practices, is viewed as important to the viability and effectiveness of small and medium sized social enterprises (SMESEs). Our central proposition is that for social enterprises, attention to HRM is crucial for establishing viable and sustainable operations. However how HRM is deployed in social enterprises depends on a range of factors including, social entrepreneurs' views about the value of HRM to the complex management issues of achieving social and business outcomes. To shed light on the perceived value of HRM practices in SMESEs, interviews were conducted with CEOs/Founders, HR managers, employees and volunteers in the case enterprises. The results show that social enterprises do indeed face unique HRM challenges that relate to the history of the enterprise, the work that it does and the CEO/founder's plus other stakeholders views about the importance of HRM to enterprise achievements and outcomes. Moreover the findings show across the case studies that 'people management' and 'people issues' were important operational concerns impacting on future growth. This paper makes an important contribution to the literature on social enterprises in that it offers insights into the complexity the HRM challenges faced by social enterprises as well as showing how they manage these challenges. It also makes a contribution to the social entrepreneurship/entrepreneurship literature exploring the role of HRM in contributing to entrepreneurial outcomes.

ENTREPRENEURIAL PROCESS AND JOURNEY: ROUTS OF TECHNOLOGY START-UPS

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This paper analyzes the entrepreneurial process and journey suggesting dynamic stage model approach. Theoretical models are tested in a quasi-experiment. Empirical facts related to stages of the process and strategic factors and their patterns are mapped using the case studies of three high-technology start-ups. Value creation has seen the primary driver of the entrepreneurial process and journey. New original findings contribute to further research as well as to support system of technology venture creation and entrepreneurship policy.

RESOURCES, RURALITY AND REMOTENESS: THE ROLE OF SPATIAL CONTEXT FOR BRICOLAGE INNOVATIVENESS

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This paper investigates how spatial context influences bricolage behaviours and outcomes of rural entrepreneurs. Rural entrepreneurs are no strangers to adversity; many create and operate their firms in periods of both feast and famine. Rural entrepreneurs face seemingly challenging contexts where various constraints exist and they often face the tyranny of distance where access to resources is problematic, if not impossible. One promising theory that explicitly links to how ventures manage resource constraints is bricolage (Levi Strauss, 1967). Bricolage aligns with notions of resourcefulness: using what's on hand, through making do, and recombining resources for new or novel purposes (Baker & Nelson 2005). Recently calls have been made for a deeper engagement with the different contexts of entrepreneurship (Zahra, Wright, & Abdelgawad, 2014). Notions of space and place are particularly important for these entrepreneurs as it impacts access to markets, resource availability, and creates a unique setting to understand bricolage behaviours. As a result, this paper answers recent calls for research of the localised (or proximate) spatial level since we have limited knowledge of the ways it impacts entrepreneurship (Trettin & Welter, 2011) and how it shapes resource meanings and use in bricolage. Spatial context refers to a geographically defined location with a certain socio-material makeup. We argue that remote spatial contexts are comprised of a collection of resources that are at hand or inherent in the context, which enable the creation of entrepreneurial opportunities. In this paper we consider the less well studied ideational bricolage (Levi Strauss, 1967) whereby "new myths serving new functions were built from the fragments" of the past (Lévi-Strauss, 1966, p.21). We do this by exploring the local stories and myths associated with these fallow resources and the way collective memory and meanings impact their use. We further examine how this influences the perceived innovativeness of the bricolage solution within remote communities. **Methods** We employed a multiple case study design (Yin, 1994) of 21 entrepreneurial startups across 5 rural islands in Denmark. These islands constitute an especially suitable setting to investigate our research question for two reasons: first, business activities in rural areas have traditionally engaged intimately with "place" such as landscapes or natural resources; and second, islands due to their physical boundaries can be easily delineated as distinct spatial settings and thus offer great research opportunities to observe entrepreneurial resourcefulness, activities and processes (Kodithuwakku & Rosa, 2002). Data were collected principally through (i) a series of 90 minute semi-structured interviews with the founder(s), (ii) field notes, observations and photographs touring the ventures' premises, and (iii) publicly-available media, marketing materials, annual reports, websites, and newspaper articles. A rigorous coding process was undertaken using QSR NVivo 10. Coding techniques included attribute coding and open coding in the first cycle and thematic and pattern/relationship coding in the second cycle (Miles & Huberman, 1994; Saldaña, 2009). Potential patterns and relationships were explored using NVivo's 'coding query' and 'matrix query' functions. These functions revealed important causal connections (Denzin & Lincoln, 2005), which enabled to uncover similarities and differences of bricolage behaviours and innovativeness between cases. **Results and Implications** Preliminary findings reveal that rural entrepreneurs extensively engage bricolage including repurposing an ensemble

of physical artefacts that were available in the local context and considered of no or little use by the local community. Examples include a deteriorating hostel that was repurposed as a boarding school; discarded, faulty saucepans from a local pots and pans factory were made into outdoor musical instruments; or an abandoned Christmas tree plantation was transformed into the world's largest tree labyrinth. In the intentional (re)use of locally available resources, entrepreneurs often ascribe a special story, history or special spirit attached to the objects. As a result, these material resources become unique, place-specific resources embedded "in situ". In this paper we study the local stories and past and current myths associated with these fallow resources and the way collective memory and meanings impact their reuse. We find that successful bricoleurs rely on spatial context not only for physical resources but also on community in order to tap into its collective memory that helps unfold the full – sometimes latent – potential of the resource that makes it unique. Through such ideational bricolage behaviours, entrepreneurs preserve elements through activities that remake the myths and heritage of the buildings or materials and thus shaping the perceived innovativeness of the new solution, which in some instances led to stronger firm performance through strong market legitimacy and brand. Our initial findings indicate the important role of temporal social memory and co-creation in developing bricolage innovativeness. We believe this paper makes three important contributions: First, the study advances our understanding of the concept of bricolage by exploring resources within remote communities. Second, this study offers new insights on ideational bricolage including the ways social meaning impacts bricolage decisions. Third, we contribute to our understanding of the role of materiality in entrepreneurial processes, and thereby add to the contextualisation of entrepreneurship research.

HUMAN RESOURCE PRACTICES, INNOVATION AND THE MODERATE EFFECT OF NETWORKING AND MARKETING CAPABILITIES: A DYNAMIC CAPABILITIES PERSPECTIVE OF SMES IN VIETNAM

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Innovation by firms in emerging economies is critical to sustain economic growth and international competitiveness. Prior research suggests that innovation performance depends on the combination of capabilities and resources. Accordingly, human resource practices not only increase the level of human capital, but also contribute to the improvement in a number of innovation related capabilities, which in turn support innovation performance. We derive a model of interactions among a set of human resource practices, innovation related capabilities and innovation performance and use panel data from 1,440 Vietnamese businesses (2005–2013) to test these relationships. Our findings demonstrate that different human resource practices support different forms of innovation performance. For example, job rotation matters for process innovation while employee training has a non-significant impact on both product and process innovation. We further find that marketing capabilities are more useful than networking capabilities in supporting innovation. Together, these results challenge assumptions about the creation of innovation capabilities in emerging economies.

FROM CREATIVITY TO NEW VENTURE CREATION: EXPLORING THE POTENTIALS OF TRAINING CREATIVITY AND BUSINESS-OPPORTUNITY SPOTTING

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This paper explores the processes of creating new companies with original and useful business models from a conceptual perspective. Based on data from large-scale creativity training programs and business model development studies in Denmark encompassing over 100 companies and 200 entrepreneurs, the key proposition of the paper is that entrepreneurs can enhance their development processes through training their competences in creativity and opportunity spotting. The paper presents the key training methods identified in this study including an embodied creativity training program for daily creativity training, as well as a software-based framework for identifying useful business model configurations. The notion and potential effect of each program as separate tools is discussed, followed by a more in-depth discussion of the interrelationships between creative processes, opportunity spotting and the choice of business model configurations. The implications of the paper are discussed in terms of a research program under establishment as well as a combined teaching module aimed at new venture creation students within higher-education, high schools and primary school levels.

EXAMINING THE CONTROL-TRUST NEXUS IN NEW VENTURE TEAMWORK

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Trust is seen as an essential aspect of a founding team's internal relationships. Positive association between intra-team trust and team effectiveness is recognized in literature. Trust and control are commonly considered either substituting or complementary phenomena with many scholars arguing that when trust is high the need for control is low and when trust is low the need for control is high. While scholars aim to address the role of trust in entrepreneurship, the relationship between trust and control and the impact on interdependency between founding team members in early stage new venture teamwork is largely unexplored. This paper investigates how new venture teams promote trust and control behavior as their venture emerges, utilizing group norms as a basis for empirical investigation. We examine the relationship between intra-team trust development and control mechanisms in 56 new venture teams, based on documentation and participant observation, utilizing a framework to analyze written norms for trusting or controlling language. Findings show that venture teams are primed for control rather than trust in the early stages of venture creation, and ventures with more controlling norms, were seen to be less viable long-term.

FINANCING SOCIAL ENTREPRENEURSHIP: THE EMERGENCE OF SOCIAL IMPACT INVESTMENT AS A COLLABORATIVE PRACTICE

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Financing social entrepreneurship: The emergence of social impact investment as a collaborative practice This paper aims to increase our understanding of financing social enterprises through examining the emergence of social impact investment in Australia and the United Kingdom. The importance of access to capital for social entrepreneurs is constantly underscored in academic literature, and social impact investment is showing promise as a new funding model for social enterprises. Previously these organisations were constrained to rely on either philanthropic and government grant funding that appreciated their social mission, or traditional investment, that purely considered the potential financial returns from their activity. Social impact investment offers a new suite of financing options that can take the form of debt, equity or hybrid finance with various risk and return profiles. Social impact investment has as its roots the social economy, distributive government policies, and mainstream notions of investment. This boundary blurring activity across the disparate logics of the traditional private, public and social sectors is resulting in a diversity of organisations with different legal forms (including new hybrid ventures), sizes, origins and sectors coming together in cross-sector collaborative relationships. A common practice within the field is a combination of financial and non-financial support to social enterprises provided through collaboration with investors, government, civil society organisations, facilitated by various intermediaries. This paper seeks to understand the nature of cross-sector collaboration involved in financing social entrepreneurship through social impact investment. To examine the nature of cross-sector collaboration involved in financing social entrepreneurship through social impact investment this paper utilises Austin & Seitanidi's (2012) Collaborative Value Creation (CVC) framework. The paper adopts a multiple, qualitative-dominant, case study design with interviews and documentary analysis constituting the research methods. Three main findings emerge from the cross-case analysis: (i) social impact investment as a collaborative practice (ii) the importance of brokers and intermediaries, (iii) The potential downsides of cross-sector collaboration.

CEO RESPONSES TO ROLE RELATED CHALLENGES: AN EXAMINATION OF THE RELATIONSHIP BETWEEN ROLE STRESS AND OPPORTUNITY IDENTIFICATION

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In performing their role CEOs face challenging, sometimes even impossible, expectations from a diversity of stakeholders. Work over the past four decades have conceptually and empirically argued that such role related challenges expose role incumbents to strain and in turn increase their likelihood to terminate their role. In this study we examine the unique role of the CEO and the possibility that role related challenges may engage the CEO in strategic activities involving opportunity identification. We test the hypotheses in a sample of 198 Swedish managers of

small and medium enterprises. In a hierarchical regression, we find that challenging role requirements stimulate managers to cope with and alter role expectations by becoming more alert to business opportunities. There is also support that engagement in opportunity identification can mitigate the negative strain effects of role stressors such as often leading to an increased proclivity to withdraw from the task office. This study demonstrates that role theory and role stress literature may help advance our understanding of why some firms engage in opportunity identification and hence business development processes. We suggest that this theoretical framework can add to literature on entrepreneurial intentions and opportunity identification.

I RESPECT YOU, BUT I DO NOT LIKE YOU: SOCIETAL EVALUATIONS OF SUCCESSFUL ENTREPRENEURS

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Principal Topic: While large-scale studies provide insights whether entrepreneurs enjoy overall high or low societal status across countries (Singer, Amorós, & Arreola, 2015; Sternberg, Vorderwülbecke, & Brixy, 2014), there is also significant variance within countries in how entrepreneurs are perceived by the population based on the success of their entrepreneurial endeavors. We challenge the assumption that entrepreneurial success is generally positively linked to societal status by acknowledging the multifaceted nature of both entrepreneurial success and the way how it is evaluated by observers. Methodology / Key Propositions: We draw on the literature on social comparison processes to explore potential upside and downsides of entrepreneurial success in the eyes of external observers. Stereotype research proposes that people tend to categorize high-status competitive groups, such as 'the rich', as out-groups, which entails that their success stimulates envy and jealousy rather than admiration (Fiske, Cuddy, Glick, & Jun, 2002). Observers are likely to make attributions to causes of success controllable by and internal to the entrepreneur as a person (Weiner, 1985). Thus, we integrate stereotype activation (Fiske et al., 2002) and causal attribution theory (Weiner, 1985) to formulate the theoretical framework of our study. We test our model on a sample of 248 observers relying on metric conjoint analysis. Results and Implications: Our results show a clear difference between competence and likeability evaluations of entrepreneurial success. Competence evaluations positively depend on both monetary and non-monetary indicators of success, whereas likeability increases only with non-monetary indicators. Monetary indicators, in contrast, lead to decrease in likeability. Firm-related success indicators are more important for the assessment of an entrepreneur's competence, whereas person-related indicators play a major role for his or her likeability. Surprisingly, these effects are smaller when female entrepreneurs are evaluated.

OPPORTUNITY IDENTIFICATION IN ENTREPRENEURIAL TEAMS – THE ROLE OF TEAM DIVERSITY AND COLLECTIVE IDENTITY

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Principal Topic: the identification of opportunities is one of the most fundamental steps for innovators who seek to build and grow ventures that create value (Dimov, 2007; Gielnik, Frese, Graf, & Kampschulte, 2012; Shepherd & DeTienne, 2005). Current literature advances our understanding particularly with a focus on the individual, highlighting the role of specific characteristics or capabilities (Ardichvili, Cardozo, & Ray, 2003). However, in practice, many ventures are pursued by multiple entrepreneurs who collaborate in teams to identify and shape an opportunity (Lim, Busenitz, & Chidambaram, 2013). In this context scholars assess various team determinants and how they relate to venture performance, but not to the origin of opportunities. However, with a specific focus on teams and collective processes, the group creativity literature emphasizes that teams benefit from diverse and complementary perspectives, which can elicit extraordinary levels of creative output (Harvey, 2014). Indeed, Dimov (2007) theorizes how opportunities as creative product emerge from idea to opportunity, requiring both individual and group levels. Accordingly, it seems reasonable that the composition of entrepreneurial teams can be an important factor for opportunity identification. Currently, our knowledge of how opportunities are identified and shaped by teams is limited. Since founder teams represent collectives of individuals that are in intensive contact with each other and build a collective social identity as group of co-founders of a joint company (Tajfel, 1978), it is likely that these contextual and social influences affect the generation and shaping of opportunities (Dimov, 2007). Thus, in this study, we seek to investigate how team diversity and collective team founder identity influence opportunity identification by entrepreneurial teams.

Methodology / Key Propositions: We combine previous literature on entrepreneurial opportunity identification (Shane, 2000) with social identity theory (Brewer & Gardner, 1996; Tajfel, 1974, 1978; Turner, 1985). First, since specific knowledge and experience have been shown to influence opportunity identification at the individual level (Fern, Cardinal, & O'Neill, 2012; Gruber, MacMillan, & Thompson, 2013; Shane, 2000), we hypothesize that teams with more heterogeneous experiences develop larger and broader sets of opportunity ideas, whereas homogeneity of experiences constrains the opportunity identification corridor. In addition, as novice founders differ from experienced entrepreneurs in the types of opportunities recognized (Baron & Ensley, 2006), we propose that prior venture experience within the founder team influences the set of identified opportunities. Second, team characteristics, such as diversity, are linked to social identities, which individuals form through being members of specific groups (Jans, Postmes, & Vander-Zee, 2012). In the context of entrepreneurial teams, collective identification as co-founders represents one kind of social identity (Brewer & Gardner, 1996). In fact, founder identity recently has received increased attention in entrepreneurship research and has been found to affect behavior, specifically if an identity is strongly salient to respective individuals (Farmer, Yao, & Kung-Mcintyre, 2011; Fauchart & Gruber, 2011; Powell & Baker, 2014). Thus, we propose that a salient collective team founder identity influences a team's abilities of identifying new opportunities. We test our model based on empirical insights from field experiments with 117 start-up founder teams (composed of 287 individuals) across Germany. Similar to Grégoire, Barr, and Shepherd (2010),

we designed an opportunity recognition task. During a personal meeting, each team participated in a video-taped experiment. Specifically, each team identified entrepreneurial opportunities based on the description of the innovative technology of mobile-3D-scanning (Simonite, 2014). To study the proposed effect of collective identity, we additionally experimentally manipulated a random subsample of 41 teams through priming a strong collective founder team orientation prior to the experiment (the remaining teams were not influenced and represented the neutral condition). Manipulation experiments are oftentimes used to increase the salience of specific identity dimensions (Bechtoldt, DeDreu, Nijstad, & Choi, 2010; Goncalo & Staw, 2006). Opportunity identification is operationalized by measuring the number, variety (based on 4-digit NAICS-codes), originality, feasibility, and business value of the identified opportunity sets (Bechtoldt et al., 2010; Girotra, Terwiesch, & Ulrich, 2010; Shepherd & DeTienne, 2005). Two independent coders (thereof one entrepreneur) assessed all video transcripts using a coding scheme. Subsequently, three trained industry experts rated all opportunity dimensions. Team characteristics were captured with a questionnaire (pre- and post-experiment) using established scales. **Results and Implications:** Based on our theorizing and empirical findings, we seek to make three primary contributions. First, while the existing literature has mostly focused on the individual-opportunity nexus, our study informs the literature on opportunity identification through highlighting the central role of the team in shaping opportunities. Specifically, we provide new empirical insights on how experience-based diversity relates to specific dimensions of the initial opportunity set identified by a founder team. Using a sample of active founder teams, this study shows how prior venture experience changes the characteristics of the opportunity corridor identified by a team. Second, this research extends the growing body of literature on founder identities. To the best of our knowledge, this study is unique in proposing and empirically testing how a strong, salient collective team founder identity influences opportunity identification. Third, our study applies an innovative experimental approach combined with a comprehensive set of measures integrating established and recently developed indicators to capture opportunity sets. Practical implications are offered by delineating team-inherent factors that foster or constrain outcomes of team-based opportunity identification.

MOTIVATION AND OBSTACLES TO YOUTH ENTREPRENEURSHIP IN SA: AN EMPIRICAL SCHOOL LEAVER'S PERSPECTIVE

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Youth unemployment remains a concern in South Africa. Self-employment could be an alternative career choice. The purpose of this paper is to investigate what school leavers regard as motivations and obstacles to self-employment. A qualitative study was conducted by eliciting responses from 181 participants from six different schools in the Eastern Cape province in South Africa. This paper indicates that the youth has considered self-employment as an alternative to being employed. The empirical results identified wealth accumulation, being unemployed and independence as the strongest motivators and lack of financial support, fear of failure, as well as lack of knowledge, skills and experience as the biggest challenges to self-employment. Suggestions on the role of teachers, subject choice and co-curriculum activities in motivating school leavers to consider self-employment, were provided.

ENTREPRENEURSHIP EDUCATION & BUSINESS MODELING – FRIENDS OR FOES?

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The purpose of the current study is to identify and challenge the assumptions of current Business Modeling and Entrepreneurship Education paradigms in order to generate new insights and ideas about their coexistence and development. Problematization of Business Modeling tools within the context of Entrepreneurship Education in search for much required synergies is discussed and elaborated on. We believe the discussion to provide support and encouragement in refining the existing learning theory and development of more comprehensive tools and techniques for both; academics and practitioners in the challenging context of new venture creation.

THE ROLE OF CREATIVITY IN ENTREPRENEURIAL IDEATION

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Creativity is a necessity for generating ideas that can be turned into business opportunities. However, little is known about how entrepreneurs employ creativity to develop ideas over time. We address this research gap by exploring strategies that entrepreneurs pursue to engage in ideation processes. Set within the context of the UK craft industry, this study investigates the lived experiences of 10 creative entrepreneurs over 18 months. Our findings highlight the continuous and cumulative nature of ideation processes. We uncover that creative entrepreneurs rarely experience eureka moments, but rather refine emerging concepts over time. The conceptual framework we develop explains the relationship between creativity, ideas, personal style and market trends. Particularly, we propose that entrepreneurs employ creation strategies, which enable them to draw on their creativity to generate ideas. Simultaneously, they pursue discovery strategies, which facilitate spotting trends in the market in order to advance personal style and, by extension, creativity. Our study highlights the overlapping and intertwined nature of these processes. Thus, our findings contradict prevailing views, which juxtapose creation and discovery theories of entrepreneurial action.

STUDY THE OPPORTUNITY DEVELOPMENT PROCESS THROUGH THE SCIENCE OF THE ARTIFICIAL

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In this research, we seek to understand the concept of entrepreneurial opportunity and explain the opportunity development process in the Individual Opportunity (IO) Nexus Framework. We applied the principle of the science of artificial to study the opportunity development process. From this principle, opportunity is existed as an objective phenomenon and can be connected and transformed into business ideas. The opportunity

development process was designed by using the design process and the 2x2 factorial designs and a procedure. The instruments and procedure were developed and tested to ensure validity and effectiveness. The results suggested the instruments are valid and the designed process is effective.

STUDENT ENTREPRENEURS' PERSPECTIVE ON THE ROLE OF PERSONAL NETWORKS IN VENTURE CREATION: AN INTERACTIVE QUALITATIVE ANALYSIS

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The burgeoning startup ecosystem in India, which is considered the third largest in the world, is presently receiving greater attention from the Government of India with the formulation of enabling policies and the launch of strategic initiatives. The present study focuses on novice entrepreneurs who conceptualized the business idea during their academic studies and created the business venture during or within two years after graduation. We propose to name such novice entrepreneurs as student entrepreneurs. The literature on entrepreneurship underscores the importance and role of networks in fostering the growth of entrepreneurial ventures. With the aid of Interactive Qualitative Analysis (IQA), the current study analyzes the role played by personal networks in venture creation. While capturing the perspective of student entrepreneurs in the form of a mental model, the study identifies the drivers (from business mentoring to opportunity identification) and the outcomes (from idea refinement to motivational support) that signify the importance of personal networks as a key constituent of the startup ecosystem

IT'S NOT ALL ABOUT THE MONEY - THE ROLE OF CORPORATE VENTURE CAPITAL IN THE CREATION OF INNOVATION ECOSYSTEMS

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The effect of corporate venturing on the performance and growth of new technology ventures has been largely documented, however only limited attention has been paid to the broader impact of corporate investments on ecosystem dynamics. This study uncovers the role of corporate investors in the emergence of the marine energy ecosystems. Based on preliminary results, we present and discuss how corporate venture capital investments influence an emerging ecosystem

ARTISTIC ORIENTATION IN CREATIVE AND CULTURAL INDUSTRIES: TOWARD THE DEVELOPMENT OF A CONSTRUCT

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There is a little effort to develop a systematic framework for understanding the individual inclination to process artistic production, particularly under the context of entrepreneurship

in cultural and creative industries research. We start with the examination of artistic concept from 50 related-articles gathered from the field of art history, art philosophy, sociology, psychology and economics. The literature review then complemented with a field in-depth interview from 7 creative artists in order to generate the definition of a construct namely Artistic Orientation. Proposition and recommendation to stimulate future research are offered.

CRITICAL REFLECTIVE PRACTICE (CRP) - A CRITICAL TOOL FOR ENTREPRENEURIAL LEARNING

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The area of Entrepreneurial Learning has yet to be sufficiently researched. This paper explores the role that Critical Reflective Practice (CRP) plays in entrepreneurial learning and reports the findings from research into experienced entrepreneurs' learning experience. Data was collected from eight serial and portfolio entrepreneurs in a two part semi structured interview style. The results show that experienced entrepreneurs use CRP effectively in their learning, especially in the process of entrepreneurial experience accumulation. Few useful lenses have been discovered with which entrepreneurs doing critical practice. Based on the data analysis, three models have been proposed: 1) Relationship between CRP and entrepreneurial experience accumulation; 2) Conditions trigger the Critical Reflection Process; 3) Entrepreneurial Critical Reflection Lenses. The research results indicate that CRP could be one of the very important tools in understanding entrepreneurship and it may also help entrepreneurial learning and teaching. Further in-depth and detailed research in Entrepreneurial Learning is needed in order to develop this important and unique area.

HOW DO OPPORTUNITY-BASED ENTREPRENEURS NETWORK THROUGH SOCIAL MEDIA?

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Opportunity-based entrepreneurs work in dynamic environments with high levels of uncertainty and rapid change. Within these settings, and especially during the earlier stages of the new venture formation process where entrepreneurs face structural limitations, entrepreneurs need to manage their access to resources efficiently. Thus, based on the social network theory this article investigates how opportunity-based entrepreneurs use social media to network in response to their resource challenges. Specifically, built on the recent findings suggesting that entrepreneurs strategically network with social media this article sheds light on how entrepreneurs accommodate their social capital to their resource needs. This study employed a grounded approach to analyse how technology-based entrepreneurs actively use social media to network during their new venture formation process. Data was collected mainly through semi-structured interviews to the main founders until a saturation level was reached. Results support that entrepreneurs used social media to connect to their social ties and that they strategically used these platforms to develop their social

networks to overcome their resource constraints. Moreover, the article identified that entrepreneurs employ different strategies when developing their social network and proposed two types of networking activities to manage the social capital in consonance to the founder's resource needs.

A SOCIAL EXCHANGE PERSPECTIVE ON VALUE CREATION AND CAPTURE IN SOCIAL ENTREPRENEURSHIP: AN EXPLORATORY CASE STUDY

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Social entrepreneurs establish social ventures to create value for others, but they cannot achieve their aims single-handedly. Successful social ventures require the involvement of a (team of) social entrepreneur(s), employees and/or volunteers and beneficiaries. This paper explores the benefits that engage and maintain the participation of this range of actors. Taking a social exchange perspective and investigating the case of a single social venture, the study identifies two types of restricted and generalized exchange that occur in the social venture. Value captured by the range of actors includes economic, social, hedonic and altruistic value. Three key findings emerge from this study. First, relationships appear to link social and altruistic value generated within the social venture. Second, the structure of inclusive restricted exchange differs in that the social entrepreneur appears to be a member of most dyadic exchanges. Third, within most exchanges the value received through the exchange varies for the different actors involved.

'BESTINATION': BEYOND THE FIRST YEAR BUSINESS OPERATION BY THE SUCCESSFUL BUDDHIST ENTREPRENEURS

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It is the purpose of this paper to describe and explore the success stories of Buddhist entrepreneurs, beyond their businesses start up and after their first year of business conception. Success in this study has been based on the definition by Schumacher (1973) as the Buddhists aim for liberation and work on the middle path to achieving their goals based on simplicity and non violence, to contribute not to only one's self but those around them such as the stake holders of the businesses and the communities. Previous research studies have also shown that Buddhism does not contradict capitalism and does not discourage Buddhists to perform business duties. Further, it was shown that Buddhist religious business practitioners appeared to be the diligent and hard working. Based on the abovementioned definition through personal networks and snowballing technique, 20 successful Buddhist entrepreneurs were recruited over a period of three months for in-depth interviews. This research study questioned: A) What are and if the entrepreneurs' goals in terms of financial; contribution to society; family; and personal outcomes have been achieved? B) Do the successful Buddhist entrepreneurs follow any religious principles that guide the business operation including HR, Marketing, Financial Management and whether the religion account for their success? C) What model could be established to

be a framework for other entrepreneurs? From the findings, a model called 'Bestination' was introduced. 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. According to Buddhist principles, there are a number of teachings that lead to successful business operation, however, from the findings it was found that there are four foundations for accomplishment which are the basis for success which discusses the Buddhist way of decision making, conflict & connection management, and Buddhist psychographic analysis of successful Buddhist entrepreneurs. This can be used as a platform to study ongoing daily business operations to achieve the ultimate goals of the businesses and communities.

POWER LAW DISTRIBUTION OF VENTURE CREATION DURATION: A SIMULATION APPROACH

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Time matters in entrepreneurship theory and practice (Gielnik et al., 2013). As the first time period in entrepreneurial processes, this study delves into venture creation processes – from idea conception to firm birth (Reynolds & Miller, 1992). The duration of this process may be determined by the entrepreneur's timing decision, as well as influenced by the situation around the business. Although timing decisions are critical in venture creation processes, our understanding of the length of the venture creation period is still incomplete. To the best of our knowledge, there is no comprehensive theory on the duration of the period. Furthermore, there is no empirical analysis of the distribution of the periods. It is essential to find out the distribution of a variable to build a theory. We therefore combine empirical data with agent-based modelling and simulation (ABMS) in order to gain insights into the duration of venture creation processes. ABMS is a viable research method to build or elaborate a theory by reproducing a "stylized fact," i.e. a simplified presentation of an empirical finding (Cooley, 1995), based on the process of individual activities (McMullen & Dimov, 2013). We use empirical data to establish credible stylized facts about the duration of venture-creation processes, and then apply simulation as a step towards building theory. To discern how the duration of venture creation processes is distributed, we analysed the distributions of venture creation duration of 299 successfully emerged and 183 terminated nascent ventures in the Comprehensive Australian Study of Entrepreneurial Emergence (CAUSEE) project. Based on this analysis, we built an agent-based model (ABM) to reproduce the venture creation processes in simulation. The results indicate that, in determining duration, different activity patterns during the processes (e.g. different exploration activities) are more important than different initial conditions (e.g. varying human capital). This may explain why explanatory models that ignore variables capturing process content often have modest explanatory power. Our study contributes to entrepreneurship research in several ways. First, we establish some temporal stylized facts about venture creation processes. Second, we build theoretical insights into the temporality of this phenomenon. Third, our application of ABMS shows that it is a useful tool in inductive approaches to process-oriented entrepreneurship research. Our study can therefore serve as inspiration and guidance for future studies.

RE-START OR NOT? LESSONS FROM BUSINESS FAILURE.

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Failure is an intrinsic part of economic life and a proportion of entrepreneurs go bankrupt. In Europe 50% of enterprises do not survive the first five years of their life, and the European debt crisis continues to shape the failure scene. The insolvency proceeding as a consequence of failure is an extreme and hard situation for an entrepreneur. Failure is associated to bankruptcy which usually has social stigma. Because of stigmatization the consequences of bankruptcy may extend longer than the legal proceedings. Our study is ongoing process which and this paper is the first step. The focus of this research is to get better understanding of entrepreneurs' responses to failure and their courage to start again. One important theme is more forgiving bankruptcy legislation. We interviewed 6 Finnish entrepreneurs who have failed. Our analyses indicated that among Finnish entrepreneurs there is lot of negative opinions about forgiving legislation, and social stigma after failure is really harsh. Our results of this paper shed light on the next step of our study. The research will continue to expand understanding the role of stigmatization in recovery process and deepen understanding the relationship stigmatisation and more forgiving legislation.

BUSINESS AGE AND PERFORMANCE IN AUSTRALIA

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Using the Australian Bureau of Statistics' Business Characteristics database cross-referenced for firm age, younger Small to Medium Enterprises (SMEs) in Australia are found to be more likely to report increases across a range of growth variables. This includes annual growth in employment and training, income from sales, profitability, productivity and product range. Start-up SMEs are also more likely to engage in collaborative product, process and marketing innovation and to engage in new-to-market innovation. These results are consistent with international evidence and suggest that innovation capability is one of the endogenous characteristics driving higher growth outcomes for young Australian SMEs. These findings lend weight to policy initiatives that can facilitate optimal conditions for innovative entrepreneurship and start-up activity in support of growth, innovation and skills development in the Australian economy.

THE RELATIONSHIP BETWEEN PREFERENCE FOR DECISION MAKING AND REASONS FOR WRITING A BUSINESS PLAN

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This paper examines the relationship between the preferred logic of decision making and the reason why the entrepreneur write a business plan in the start-up phase. Seven hypotheses are developed and tested using a sample of 263 newly started

firms in Norway. The findings suggest that if the entrepreneur has a preferred logic of relying on effectuation, she is less likely to write a business plan. Meanwhile, if the entrepreneur follows a causal logic she is more likely to write a business plan and there are two main reasons she would choose that. Either because it is common in the industry or in order to use it as a planning tool. The results add to the debate on the role of preference for decision making and the linkages to entrepreneurial planning. The paper also aims to discuss implications this has for entrepreneurial learning.

DEVELOPING RISK-BASED PROCUREMENT MANAGEMENT TOOLS FOR SMES

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This paper provides guidance for developing risk-based management tools to improve the procurement (purchasing) performance of SMEs. Extant academic literature only offers little support on developing such tools and does not consider the wide variety of SMEs. The paper defines a procurement tool for SMEs as any structured managerial aid that one or more persons use for analysing, structuring or influencing the management and effective execution of activities within SME procurement processes. In the context of this research such tools are directed at identifying risks or uncertainties in procurement processes and at improving such processes through effective analysis and decision-making. The paper draws from SME and entrepreneurial literature related to strategy, sustainability, innovation or risk management, and from literature related to procurement management and maturity grids. It discusses literature on developing management tools and criteria on assessing the quality of such tools. It discusses key aspects and organisational variables related to the application and adoption of such tools. It then presents a five-step instrument with guidelines and criteria to develop risk-based procurement management tools for entrepreneurs and SMEs. These guidelines are described as to be used in action research with student researchers and company research participants. This paper provides guidance for developing risk-based management tools to improve the procurement (purchasing) performance of SMEs. Extant academic literature only offers little support on developing such tools and does not consider the wide variety of SMEs. The paper defines a procurement tool for SMEs as any structured managerial aid that one or more persons use for analysing, structuring or influencing the management and effective execution of activities within SME procurement processes. In the context of this research such tools are directed at identifying risks or uncertainties in procurement processes and at improving such processes through effective analysis and decision-making. The paper draws from SME and entrepreneurial literature related to strategy, sustainability, innovation or risk management, and from literature related to procurement management and maturity grids. It discusses literature on developing management tools and criteria on assessing the quality of such tools. It discusses key aspects and organisational variables related to the application and adoption of such tools. It then presents a five-step instrument with guidelines and criteria to develop risk-based procurement management tools for entrepreneurs and SMEs. These guidelines are described as to be used in action research with student researchers and company research participants.

FEAR OF FAILURE AND BEHAVIOR INHIBITION IN EARLY-STAGE ENTREPRENEURS: REGULATION THROUGH PASSION AND GOAL AWARENESS

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Entrepreneurs' behavior inhibition tendencies in the early stages of the venture can sum up to embody lack of experimentation in new business venturing, less challenging targets and failure to take advantage of the opportunity window. The negative emotion of fear of failure has been coined as the main reason for exhibiting such behavioral inhibition tendencies. We formulated and tested theory about the role of passion and goal awareness in regulating the influence of early-stage entrepreneurs' fear of failure on behavior inhibition. Data from 90 early-stage entrepreneurs active at pitching events supported the hypothesized regulatory differences between harmonious passion and obsessive passion. Harmonious passion was found to decrease the influence of fear of failure on behavior inhibition. In contrast, obsessive passion as a poorer regulatory mechanism increased the positive effect that fear of failure has on the likelihood of behavior inhibition. The study showed that goal awareness as a rational regulatory mechanism can only succeed in regulating the behavioral effects of fear of failure when accompanied by the stronger emotional regulatory mechanism of passion. Our study contributes to a better understanding of integration of emotional and rational regulation of fear of failure.

ROLE OVERLOAD, DEVELOPMENT OF OBSESSIVE PASSION, AND MODERATING EFFECTS OF GOALS:

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The present study examines how the obsessive element of passion emerges and develops in early stage founders. This research proposes that the obsessive component of passion may evolve in relatively short timespans. We develop a framework emphasizing the role that stressed cognitions and limited cognitive processing plays in entrepreneurs pursuing early goals in venturing. We advance the notion that role overload as a stressor activates the obsessive element of passion and examine how different types of goals—degree of goal challenge and self-concordant goals—moderate the effect of role overload on obsessive passion. The present research draws on a two-wave, longitudinal survey of early stage founders involved in pitching events to show that stress in the form of role overload leads to a significant increase in obsessive passion. Furthermore, our findings reveal that the positive effect of role overloaded increases when coupled with challenging and self-concordant goals. The present study contributes to a better understanding of how obsessive passion emerges in entrepreneurs and suggests that obsessive passion is a naturally evolving mechanism to cope with high overload and important goals during the early stages of entrepreneurial pursuits.

HOW PERSONALITY INFLUENCES FINANCING: RISK-TAKING PROPENSITY AND LOCUS OF CONTROL AS ANTECEDENTS OF FINANCIAL BOOTSTRAPPING

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The present study sheds light on the hidden motives for using financial bootstrapping. By applying an upper echelons perspective, we found a manager's risk-taking propensity and internal locus of control to significantly influence the bootstrapping activity of a firm. To date most studies focus on nascent or young ventures but research on bootstrapping in established firms is underrepresented. We expanded the bootstrapping phenomenon by using a sample of 251 European companies from various industries and ages and thus, applied a corporate entrepreneurship perspective. Since research on bootstrapping has resulted in heterogeneous measurement instruments, we aimed to harmonize research efforts and developed a generally applicable bootstrapping scale consisting of five bootstrapping dimensions. This will improve the comparability of results and builds a basis for future research on bootstrapping.

EFFECT OF ENTREPRENEURSHIP ENVIRONMENT ON ENTREPRENEURIAL ACTIVITY IN EFFICIENCY-DRIVEN ECONOMIES

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The main purpose of this research is to investigate the influence of entrepreneurial orientation factors on entrepreneurial activity, focusing on efficiency-driven countries and using the entrepreneurial orientation as theoretical framework. Regarding the methodology, through a panel data model with secondary data has been provided by the National Entrepreneurship Survey of GEM report (Global Entrepreneurship Monitor) and attribute from Global Entrepreneurship and Development Index (GEDI) framework. Different statistical methods proposed in this research included descriptive statistics, correlation, and regression aim to demonstrate that there are statistical relation between entrepreneurial environment factors and entrepreneurial activity. Moreover, the research proposed to analyze the strength of each influencing factors within entrepreneurship environment that effect entrepreneurial activity. The longitudinal country level data will be used to examine the effect of the relationships among group of countries in different period of time.

THE ROLE OF EXTERNAL ADVISOR FOR ENTREPRENEURS – AN ACCOUNTANT PERSPECTIVE

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This study explores the literature of advisory services for entrepreneurs. Accounting firms are in significant role proving for

wide range of different business support services for SMEs. The traditional role for an accountant has been to provide assistance with bookkeeping and the production of different taxation compliance reports. Nowadays accounting firms have started to provide more managerial advisory services beside their traditional service package. In this paper we focus to investigate what kind of role advisory services have for different accounting firms and what is the productization level of these services. For this study we collected interview data from 19 cases from Finland. Based on the qualitative analyses of our sample we argue that accounting firm industry is still diverse in providing advisory services. Some accounting firms provide advisory services only ad-hoc bases and do not charge from those services. Whereas some accounting firms provide demanding advisory and CFO services in professional way and have developed about these services new business opportunities for accounting industry.

SURVIVAL OF ENTREPRENEURS: THE ROLE OF RELATEDNESS OF ENTREPRENEURS WITH EACH OTHER

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This paper analyses the survival of Newly Established Self-Employed Firms (NESEFs) that entrepreneurs have established. In particular we investigate to what extent the survival of a NESEF is associated with "relatedness" of the skill-base of its entrepreneur (founder) to the skill-base of other NESEFs' entrepreneurs in the same region. We operationalize such "relatedness" by developing three simple indexes based on detailed educational and occupational data of each founder of NESEFs. The data in this study comes from the rich longitudinal registered-data in Sweden which covers the population of all entrepreneurs who founded a NESEF during 2001-2012. Using cox-model, we find that a NESEF with higher relatedness of its founder to other surrounding founders, experience higher survival rates in compare with more isolated NESEFs in terms of relatedness. This result only holds for the service and KIBS sectors and not for the manufacturing. This study provide contribution to the literature on entrepreneurship and spatially-bounded knowledge spillover mechanism. The paper also provide insight for entrepreneurs, when it comes to location decision of their future business.

SOCIAL MISSION IN SOCIAL ENTERPRISES' GROWTH MODES

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High hopes are placed on social enterprise growth, but more detailed knowledge concerning how social mission is being operationalized and what kinds of outcomes growth produces is needed. This study proposes that social enterprises strive to grow for both social and financial purposes, but that their social mission sets conditions for growth strategies and models. Notwithstanding their pronounced purpose to create beneficiary value and the need to demonstrate social impact achieved, social goals and expected outcomes of growth are poorly defined. Consequently, it is suggested that growth modes should be evaluated also from stakeholders' and beneficiaries' point of view in order to gain more comprehensive insight on

social enterprise growth process and its outcomes. Data was gathered from seven, growth oriented Finnish social enterprises in form of thematic interviews. It was analyzed with the help of a tentative framework based on literature review of studies comparing social and commercial enterprises and research on social enterprise growth. The study takes steps towards an analytic framework suitable for investigating growth in social enterprise context and illustrates the benefits of analyzing business activities and interactions between a core organization and its partners.

SEX, GENDER, AND ANDROGYNITY AS ANTECEDENTS OF ENTREPRENEURIAL SELF-EFFICACY

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The differential engagement of males and females with entrepreneurship is a matter of interest and concern in the entrepreneurship and management literatures. Most studies adopt the simplistic male-female (sex) dichotomy, neglecting the nuances of socially-constructed gender identities reflecting masculinity and femininity traits, which do not map one-to-one with the sex dichotomy. We sample practising business owners and relate their entrepreneurial self-efficacy (ESE) and growth intentions to their sex and gender differences. While sex is not a significant determinant, gender measures do explain differences in both ESE and growth intentions. We find androgynous individuals (those high on both masculine and feminine traits) to have higher ESE and higher growth intentions, and argue that both masculine and feminine traits drive entrepreneurial behavior.

NARRATIVE TENSIONS IN EMERGING SOCIAL ENTERPRISES

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In this paper we report a study of 11 new social enterprise venture teams during a six month period when they were undertaking a business accelerator programme in New Zealand. The programme was designed to refine and develop business models for the ventures by means of the 'social lean' business model canvas, in principle to support the maintenance of social values throughout the development process. We focus on the relationship between the narrative of social impact and the narrative of scalability, which must be intertwined for successful completion of the programme, which culminated in a high profile 'pitch' of the enterprise to potential investors and other potential stakeholders with high social capital. In our analysis, which is based on Lehoux's framework of transition points, we show how the balance of stakeholder expectations around social and economic value during the programme was managed, particularly where mismatches occurred. We demonstrate how programmes may benefit entrepreneurial teams in emerging social enterprises.

NEW VENTURE FUNDING: THE APPLICATION OF PECKING ORDER THEORY TO EXPLAIN GENDER DIFFERENCES

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The aim of this study is to investigate two competing propositions relating to the provision of commercial loans to female-owned new ventures. That is, do banks actively discriminate against women? Or, are women more reluctant (because of the risks involved and the potential to lose control of their ventures) to access bank financing than men? To investigate these competing propositions we use CAUSEE (Comprehensive Australian Study of Entrepreneurial Emergence) data collected from a representative sample of 559 respondents who owned (or partly owned) a young firm (less than four years old). Our results suggest that female new venture owners are not actively discriminated against by the banking sector but, rather, it would appear that female owners typically make a conscious decision to limit their use of commercial loans (particularly once their new venture is up and running) so as to minimize the risks involved and the potential to lose control of their business.

UNDERSTANDING PERFORMANCE IN THE SOCIAL SECTOR: PASSION AND CAPABILITIES

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Principal Topic: Non-profit organizations are under growing pressure from key constituents to become internally sustainable. For many of those organizations, this means a significant shift from being consumers of philanthropic gifts to becoming value creators capable of utilizing philanthropic gifts to develop and generate revenue streams leading to financial sustainability. Key questions emerging from this changing paradigm focus on the ability of existing organizational leadership teams to make this shift in thinking and action. Currently, our knowledge of the entrepreneurial intentions, capabilities and motivations of leadership teams of non-profit organizations and the capabilities and orientations of their organizations as a whole is limited. Entrepreneurial orientation (EO) has emerged in the past two decades as a useful framework for understanding the nature of small to medium-sized for-profit organizations. The orientation has in recent years been shown to have a positive link to firm performance. Whether or not it might also prove useful in understanding the performance outcomes for non-profit organizations is an interesting and largely unexplored question. Key Propositions: This paper examines the extent to which social enterprise teams think and act entrepreneurially and the impact that such an orientation might have on the performance of these organizations. To explore this relationship we propose a multi-level model of social enterprise performance that is determined both by the EO and strategic capabilities of the organization. We further suggest that both the EO and strategic capabilities of the organization are moderated by the self-efficacy and passion for the cause demonstrated by the leadership team or key leader of the social enterprise. Methodology: This study utilizes a pilot

sample of 110 social enterprises located in the Southeastern U.S. that was collected in 2015 as part of the Social Enterprise Research Consortium (SERC). The purpose of the SERC is the development of a generalizable database of survey responses from non-profit leadership teams both in multiple countries. The pilot study utilized off-the-shelf measures with high concept and internal validity. A hierarchical regression analysis process is being utilized to explore the proposed relationships. Results and Implications:

Given the recent completion of the data collection process, data analysis is currently ongoing and scheduled to be completed prior to the final submission date. While potentially limited in generalizability, the results of this early pilot research are expected to yield important questions for future research into the relationship between EO, enterprise capabilities and the intentions and passions of social enterprise leaders.

THE NEXUS BETWEEN SOCIAL ENTREPRENEURSHIP AND SOCIAL INNOVATION

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The social entrepreneurship and social innovation literatures are at a crossroads with multiple arguments addressing the relationship between the two concepts. Therefore, the objectives of this study were to identify the link between these two concepts and to visually illustrate the conceptual overlap through a nexus model. The systematic review uncovered no significant difference in the conceptualisation of social innovation and social entrepreneurship in terms of geographical location yet, differences exist in terms of schools of thought. The conceptual overlap emerges in terms of the emphasis on social entrepreneurship placed by the four schools of thought and three levels of social innovation outcomes. An empirical validation of the nexus model will have significant implications for researchers, practitioners and policy makers.

BRIDGING STRUCTURAL HOLES: THE EMERGENCE OF CHINESE ENTREPRENEURSHIP IN TRANSITION

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This article attempts to explore the process of “bridging structural holes” using an embedded case study in the Chinese cashmere industry. Extant research on networks has often attended to interpersonal and inter-organizational relationships, and empirical understanding on the process and mechanism of “bridging” remains limited. In this study, drawing on practice theory literature, we place individual task-related bridging practices within the context of industry’s supply chain networks, and explore how their interactions links back to the field-level economic transition and emergence of entrepreneurship.

WHAT STORIES DO ENTREPRENEURS TELL? THE INFLUENCE OF THE ENTREPRENEUR’S NARRATIVE ON INVESTORS’ DECISION TO INVEST.

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This conceptual paper takes a look at the narration of the entrepreneur while he/she is seeking financial resources. We focus on entrepreneurs’ narratives and try to build a model conceptualizing how it influences his/her ability to raise funds from potential investors, especially business angels and venture capitalists. Martens, Jennings and Jennings (2007) have developed a fundamental conceptual model and tested it in the context of an IPO. They show that adequate entrepreneurial narratives about firms’ existing stock of resources act as resources’ leverage to secure additional financial capital. In our paper, we follow on from their reference model and intend to complement it with notions that have been disregarded. In our model, we consider that successful entrepreneurs develop adequate narratives and identities. Indeed, we argue that a well-constructed narrative reduces business angels’ and venture capitalists’ perceptions of risk, uncertainty and information asymmetry and in this way, affects the entrepreneur’s success in fundraising. We propose that adequate narratives act on the fundraising success of the entrepreneur that we characterize as the set of different variables: (a) the probability to acquire funds, (b) the amount and, (c) the time needed to raise these funds. Finally, we regard this relationship between the entrepreneur’s narration and his/her ability to acquire funds as a continuous loop where identity acts as a mediator.

DIGITAL TECHNOLOGY-BASED INNOVATIVE NEW VENTURES AS A FIELD OF RESEARCH IN ENTREPRENEURSHIP

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Principal topic Innovative new ventures in the form of niche category e-commerce stores, social networks, online marketplaces, Software as a Service (SaaS) subscription products and mobile apps are disrupting many industries. Australia is not an exception to this phenomenon where locally originated but ‘born global’ start-ups such as Atlassian, Aconex, Freelancer, Canva, 99Designs among many world-leading digital innovators have become highly successful companies. These start-ups, together with foreign start-ups such as AirBNB, Uber, Xero and Expedia are examples of ‘software companies’ that Marc Andreessen, one of Internet’s pioneering innovators, referred to as “software is eating the world” (Andreessen 2011). These start-ups are inspiring increasing number of technically and professionally qualified individuals to start new ventures in Australia and overseas. There were approximately 2000 entrepreneurs in 1500 technology start-ups in Australia in 2013 (PWC 2013) but there is tremendous potential for growth as a wave of new ventures based on digital technologies born, encouraged by a consumer base of more than 2.4 billion Internet connected users worldwide and a highly evolved (relative to

the Internet boom of late 1990s) layer of digital infrastructure, technologies and skills. Further, the devices and applications are much more varied – not just web apps but also mobile, wearables and Internet of things (IoT). Not only have the opportunities multiplied, it's also much quicker, easier and cheaper to be a digital entrepreneur (Marmer et al 2011). In response to the need for robust tools, processes and methodologies in this resurgent sector, several practitioner initiatives originating in the digital sector have emerged with the objective of increasing the likelihood of succeeding as an innovative start-up. Examples include Business Model Generation (Osterwalder & Pigneur 2011), Value Proposition Design (Osterwalder et al. 2015), Customer Development (Blank 2003), Lean Startup (Ries 2011) and 'growth hacking' that are mainly oriented towards exploring and exploiting opportunities on the Internet, and representing the evolution of new venture development and entrepreneurial marketing of these type of ventures to the next, more scientific methods-based phase. There is a large quantity of research in entrepreneurship literature pertaining to technology, high technology and technologically innovative new ventures (TINV). However, due to the recency of arrival of innovative new ventures based on digital technologies, not much is known about how the characteristics, capabilities and background of its founders, their entrepreneurial orientations and the process they use to explore and exploit opportunities operate. A new field of study dTINV (digital technology-based innovative new ventures) is introduced and an exploratory study is made to determine its characteristics, if any. Methodology / main propositions dTINV is presented as a specific subject of study building upon and contrasting with subjects of studies in technology, high technology and TINV fields. Key concepts such as life stages of a dTINV, its types and its 'eco-system' are defined and delineated. Narrations of top Australian entrepreneurs about their path to success in the formative years of their successful ventures, told in a life-story style are used in conjunction with secondary background data to build rich case studies of nascent stages of these successful dTINVs and the experiences of its founders. Narrations and life-story approaches have been adopted, recommended or praised by Rae & Carswell (2000) and Johanssen (2004). These case studies have helped explore the founders' perceptions of their performance factors. Results and implications The research is ongoing and is expected to be complete in a few weeks (by mid-to-late September 2015). Therefore it would be possible to use the results and implications for the development of the paper in time but not as of 17 August. It is expected that this research will help uncover, define and delineate dTINVs as a field of research. The tools and methodologies that have evolved over the past five years would be evaluated as perceived by the successful entrepreneurs. Further, their own characteristics, capabilities and background and their perceptions would be studied and compared and contrasted with results of studies in entrepreneurship literature. This exploratory paper may lead to more research in the nature of confirmatory, quantitative and / or longitudinal research into a subject that has led to major disruptions in the industry in the past five years and destruction and creation of value worth hundreds of billions of dollars world wide.

FAMILY VERSUS NON-FAMILY BUSINESSES IN THE EASTERN CAPE, SOUTH AFRICA: A REVIEW OF CUSTOMER LOYALTY

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This paper outlines the development of a model for investigating the factors that influence customer loyalty in South African family and non-family owned businesses. First, a number of models are discussed that relate to customer loyalty in general. Thereafter, an existing customer loyalty model used specifically for family and non-family owned businesses is presented and the findings are elaborated on. After critically analysing the existing models, it is concluded that the models used to explain customer loyalty have neglected a number of variables that have been proven to affect customer loyalty in the South African context. Thus, an extended model is proposed in this study. According to this model, customer loyalty in family and non-family owned businesses is influenced by trust, commitment and conflict handling in the business. The influence of a moderating variable (two-way communication) is also indicated. This study adds to the debate and literature on customer loyalty, especially in South African family owned and non-family owned businesses.

A PRELIMINARY INVESTIGATION INTO THE DRIVERS OF AUSTRALIAN SENIORS' ENTREPRENEURIAL ACTIVITY

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Senior entrepreneurs are the fastest growing entrepreneurial group in many developed countries. Ageing workforces and the increasing dependency ratios found in developed economies attract prominent policy interest and research towards older workers, including the promotion of business start-ups and self-employment (jointly referred to as entrepreneurship in this research) as a late-career alternative (Kautonen, 2012). We define senior entrepreneurship as the process whereby people aged 50 plus participate in business start-ups (Hart et al., 2004). We ask why is self-employment an attractive option for seniors and what drives Seniors into business start-ups? To answer the research question we conducted a mixed-method study based on qualitative and quantitative data from the members of the National Senior's Association in Australia. This paper makes an important contribution to theory and practice by exploring the drivers and motivators of seniors to start new businesses based upon necessity, opportunity, and other motivators. Our findings imply different policy initiatives for Senior Entrepreneurship.

Author Index

Abdullah, Moha	12	Guraieb Izaguirre, Gloria Astrid	25	Pokidko, Daniil	37
Achtzehn, David	12	Haag, Kajsa	26	Pokidko, Natasha	37
Alakaleek, Wejdan	20	Hacklin, Fredrik	37	Ponnara, Nattawat	38
Allmendinger, Martin	12	Hagelaar, Geoffrey	26, 40	Pret, Tobias	37
Amann, Wolfgang	13	Hall, Peter	21	Price, Bambi	14
Ambrosini, Veronique	19	Hammerstingl, Corinna	35	Promsiri, Triyuth	37
Angel, Pablo	13	Hansell, David	27	Pugalia, Sancheeta	37
Balaguer, Antonio	27	Harrison, Richard	19	Puricel, Ecaterina	37
Balan, Peter	13, 14, 15, 18	Hassan, Samira	26	Purnomo, Boyke	37
Balan-Vnuk, Eva	13, 15	Heinze, Anne	27	Puujmalainen, Kaisu	30
Baldegger, Rico	13	Hendrickson, Luke	26, 27, 39	Qin, Karl Lijun	38
Barnes, Renee	24	Hensellek, Simon	30	Rametse, Nthati	43
Barth, Henrik	16	Hine, Damian	17	Riverola, Carla	38
Battisti, Martina	42	Holman, Richard	26, 40	Rosén, Bengt-Goran	16
Battistini, Boris	37	Holmén, Magnus	16, 22, 28	Rushworth, Susan	16
Bell, Valerie	16	Hougaz, Laura	28	Ruskin, Jennifer	38
Berger, Elisabeth	31	Huyghe, Annelore	28	Sachayansrisakul, Navarat	38
Biga Diambeidou, Mahamadou	16	Hyndman-Rizk, Nelia	20	Sai L, Prkash	37
Bilsland, Christine	31	Ismail, Annafatmawaty	29	Saunders, Shelley	44
Birdthistle, Naomi	16	Ito, Takao	30	Sawang, Sukanlaya	29
Björkdahl, Joakim	22, 28	Jacquemin, Amélie	43	Schueffel, Patrick	13
Bliemel, Martin	17	Janssen, Frank	43	Semasinghe, D.M.	28
Botelho, Tiago	32	Jeewandarage, Pubuduni	29	Senyard, Julienne	33
Braun, Manuel	36	Jenkins, Anna	13	Seymour, Richard	35
Brea, Edgar	17	Joesoef, Dinah	29	Shaw, Eleanor	37
Breugst, Nicola	35, 36	Johansson, Anette	30	Shim, Jaehu	39
Breyer, Yvonne	43	Kassicieh, Sul	30	Siebold, Nicole	25
Brink, Tove	18	Kastelle, Tim	17	Sjögrén, Helena	39, 41
Browne, Michael	18	Klyver, Kim	30	Smith, Roger	39
Bucifal, Stan	26, 27	Kollmann, Tobias	30	Sollvoll, Sølvi	39
Burgers, Henri	18	Korsgaard, Steffen	33	Staal, Anne	26, 40
Byrge, Christian	34	Kraus, Sascha	22	Steen, John	34
Caines, Valerie	14	Kuckertz, Andreas	31	Steffens, Paul	30
Carter, Sara	37	Kunttu, Anna	30	Stephens, Anna	13
Casali, Luca	18	Ky, David	25	Stöckmann, Christoph	30
Castellas, Erin	19	Ligouri, Eric	42	Stroe, Silvia	40
Chandrasekara, Kasun	19	Lindsay, Noel	14, 15	Stubbs, Wendy	19
Chang, Artemis	32	Lindsay, Wendy	14, 15	Stuetzer, Michael	42
Colabufalo, Adam	28	Lin, Fen-Hui	31	Sturm, Christian	41
Cooper, Sarah	16, 19, 20	Lomberg, Carina	30	Sukavejworakit, Krisakorn	41
Coyle, Paul	20	Luke, Belinda	25	Sund, Lars-Göran	26
DaSilva, Carlos M	20	Lum, Philip	31	Syrjä, Pasi	39, 41
Davidsson, Per	23, 28, 39	Lundmark, Erik	31, 38	Tayar, Mark	31
de Klerk, Saskia	20, 21, 43	Lund, Morten	34	Thaker, Asmy	12
Deo, Sukh	22	Madsen, Svend Ole	18	Tripopsakul, Suchart	12
de Villers Scheepers, Margarietha	24	Mandl, Christoph	31, 32	Tykkyläinen, Saira	41
de Waal, Gerrit Anton	21	Margiono, Muhammad Ariono	32	Tynnenin, Leena	41
Dickson, Pat	42	Maritz, Alex	21	Venugopal, Vidhula	42
Dissanayke, Semasinghe	29	Martina, Richard	32	Verreynne, Martie-Louise	29, 34
Douglas, Evan	42	Mason, Colin	32	Virasa, Thanaphol	37, 41
Douglas, Heather	43	Matthews, Judy	32	Walhof, Gert	26, 40
Drake, Paul	26	Mavoori, Hareesh	16	Warren, Lorraine	42
Engström, Annika	30	Mayson, Susan	33	Watson, John	42
Fallahi, Sara	22, 28	McGowan, Pauric	19	Watson, Kayleigh	19
Fellnhofer, Katharina	30	McMahon, Mary	29	Weaven, Scott	42
Filser, Matthias	22	McMurray, Adela	43	Weaver, Mark	42
Flatten, Tessa	41	Mellalieu, Peter	12	Webster, Cynthia M	38
Flores, Ricardo	17	Menu, Sabine	30	Weerakoon, Chamindika	43
Flynn, Antionette	16	Mets, Tõnis	33	Williams Middleton, Karen	34
Furneaux, Craig	23, 25	Miralles, Francesc	38	Wincent, Joakim	40
Gagliardi, Rebecca	28	Morrish, Sussie	31	Wright, Owen	42
Gailly, Benoit	16	Müller, Sabine	25, 33	Wrigley, Cara	32
Gajurel, Hridesh	23	Nel, Pieter	12	Wu, Baocheng	43
Garrett, Laura	24	Nguyen, Tam	34	Wuillaume, Amélie	43
Gast, Johanna	22	Nielsen, Christian	34	Zaheer, Hasnain	43
Gibson, Brian	42	Nowell, Pamela	34	Zeka, Bomikazi	44
Gillin, Murray	28	O'Connor, Allan	30	Zhang, Marina	20
Goliath, Jasmine	36	Oosthuizen, Nadine	44	Zolin, Roxanne	29, 32, 42, 44
Gordon, Jillian	24	Ormiston, Jarrod	35		
Gregson, Geoff	24	Örtqvist, Daniel	35		
Griffith, Selena	24, 25	Patzelt, Holger	35, 36		
Gruber, Marc	36	Perenyi, Aron	44		
Guica, Vincent	33	Perks, Sandra	36		
Günzel-Jensen, Franziska	25	Peschl, Anika	30		

