

## **Impact of Entrepreneurial Activity in East and West**

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### **ABSTRACT**

The paper below inspects the field of entrepreneurship which focuses to make out the impact of some factors on entrepreneurship with respect to the culture. The purpose is to explain the existence, utilization, and exploitation of antecedents like knowledge, investment, technology. It measures strengths and weaknesses of entrepreneurship with few variables we opt to investigate according to norms of moderator. Correlation between them is also making clear by the theoretical framework. The study below gives details of the variables and their association with each other.

**Key Words:** entrepreneurship, culture, opportunity, knowledge, investment, technology, innovation

### **INTRODUCTION**

The purpose of this article provides cultural effects on east and west dimensions of entrepreneurship. Entrepreneurships have become the extensive phenomenon. Entrepreneurship discusses entrepreneurial behavior and related process. Multi factors freely influence the enterprise. Entrepreneurs take decisions by using these factors according to religion, culture, social norm, history and economical condition of the society. Entrepreneurial self competence leads to effective outcomes. The strength of enterprise is glowing up on or after the sensitivity of time and set up the most modern of technological adventures. It joins the old and new frontiers of east and west. Entrepreneurships assist in growth and development of macro structure of economy.

This study shows the influence of knowledge, technology, opportunity, innovation and investment on entrepreneurship by taking culture as a moderator. Cultural effects include change in technology, methods of innovation, determining opportunity having knowledge of all the essentials. Investment is also vital to get contentment from these factors. Entrepreneurships are concerned with modernism innovation while taking risk, investing capital and expecting high returns. Entrepreneurial process contains opportunity, discovery, knowledge of innovation and evaluation. It leads to technological advancement and to invest in beneficial way. Having sufficient entrepreneurial knowledge determines beneficial opportunity to develop and grow at its height. Knowledge also include historical entrepreneurial know how to boost up entrepreneurships in recent times. Opportunity appreciated in both east and west societies. Allocation of factors and improvement in technology is based on investment command. Technology entrepreneurship put together a body of knowledge that deal with the role of entrepreneurs in putting up new enterprises taking culture in a view.

Based on the above arguments, cultural factors like investment, technology, innovation, opportunity and knowledge do influence the entrepreneurial success. It agrees that cultural characteristics that are ideologies, attitude, standards, social and cultural norms are factors which in order of culture creates the environment which influence the entrepreneurial activity to perform in such a way that it create a new meaning and understanding in both aspects.

## **LITERATURE REVIEW**

One cause of new business came from changes in technology. These technological opportunities are innovative and get away from existing enterprise. The change or improvement in technology is an essential source of entrepreneurial opportunity because it helps people or entrepreneurs to deal out with

resources in different and efficient ways for quality output (Casson, 1995). By the change or advancement in technology, the problem occurred because of markets that come into existence based on that innovation. This gap or problem is conceptually known as entrepreneurial opportunity. An entrepreneurial opportunity means deposit new thoughts, values, beliefs, events and procedures that leads to the creation of future goods and services. Entrepreneurial discovery or technological opportunity is a process of excess knowledge of ideas. One person may discover an opportunity and another may exploit it. The observed facts in east lead to the growth of entrepreneurship (Caves, 1998; Sutton, 1997). The young entrepreneurial firms play vital role causing technological innovations that helps increase in self-employment. We cannot measure the existence of opportunity. (Acs and Audretsch - 1989). Technological change has positive effect on entrepreneurship but the relationship between opportunity, changes and entrepreneurship cannot measure directly. Shane and Venkataraman (2000) and Venkataraman (1997) describes numerous ways for examine opportunity and their implementations on entrepreneurship. Schumpeter (1911) describes the entrepreneurs as innovators. Any type of innovation understood is beneficial for entrepreneurs but it does not only depend on them. The growth of fresh markets has explosion of professional innovators sometimes entrepreneurs. (Schumpeter, 1942). As explained by Wennekers and Thurik (1999) entrepreneurs act as innovators, take risks, responsible for managerial activities and grip the contemporary markets. Opportunity identification process identifies entrepreneur's personality traits, social networks, and prior knowledge as antecedents of entrepreneurial alertness to business opportunities (Dubin's Theory Building, 1978). The effects of technological changes on different experience groups will therefore depend on the relationship between skill-bias and traditional effects.

Considering recent success of entrepreneurial ventures in China and other eastern countries we ascertain that culture plays a vital role in entrepreneurship Hofstead (2001) uses culture as the factor differentiating one society from another or one person from another while Muller & Thomas (2001) entails culture effects the will of people including willingness to work for someone or indulging in business Van Stel (2005) entrepreneurship varies from country to country Blanchflower (2000) Weneckers (2006) this depends upon demographics and culture.

S.M. Lee & S.J. Peterson (2000) narrate culture shows the amount of uncertainty avoidance, individualism, achievement and many more which ultimately engrosses an impact on entrepreneurship we ascertain that west can incorporate traits from east S.M. Lee & S.J. Peterson (2000) eg. Japanese culture shows harmony difficulty to raise capital for entrepreneurs entailing less business falls in Japan than west while Gunderson (1989) American culture provides steady supply of capital S.M. Lee & S.J. Peterson (2000) American firms fall more than Japan. Tsang (1996) states Chinese values are in harmony following personal relationships, obligation to clusters Kwong (1996) entrepreneurship is a part of china's culture historically also an important trait of their culture is working family groups and hardworking which are reasons of their success in family businesses.

W.B. Gartner (1988) defined entrepreneurship as formation of corporate entities. J.A.C Carland, J.W. Carland, Frank Hoy & W.R. Boulton (1984) separated entrepreneurship from small businesses in the context of realization of a new idea Kao, Raymond (1993) put it as creation of something unique to build on wealth and for society welfare. D.B. Audretsch, W. Bonte & M. Keilbach (2008) puts forth entrepreneurs make new and unique ideas into the eyes of public Ronstadt, Schoolhammer, Shills (1982) further support this differentiation as some large firms are also found engaged in entrepreneurship. According to Mark Casson (1990 XIII) entrepreneurship is an essential and just ignored issue, who could

be called the re-experienced of the entrepreneurial charm. Entrepreneurship effects have been argued precisely the differences in value systems and cultural directions towards entrepreneurship (Illeris, 1986; Thomas and Mueller, 2000). Mill (1848) believed risk is the factor which separates simple business from entrepreneurship. However, Shumpter (1934) cleared risk as the basic difference between entrepreneurship and simple business in the context, risk being a part of every business ownership not necessarily. Entrepreneurship Martin (1982) declares risk a part of investment. Brockhaus (1982) sums entrepreneurship as presence of innovation and some other traits while Vought & Hoy (1981) eliminated demographics from these traits. Wennekers et al. (2005) have considered the relationship between a country's rate of entrepreneurial changing aspects as dignified by emerging entrepreneurship and its level of economic development, while using population growth, social security expenditures and two alternatives for cultural impacts as control variables and have found strong statistical prove for a u-shaped relationship among a country's basic entrepreneurship rate and economic development level. Although several particulars have been presented to describe these collective transformations that ever growing differences between cultures and nations are one of the basic determinants of the entrepreneurial development (McGrath, MacMillian, Yang, & Tasi, 1992; Thomas & Mueller, 2000). Whether national culture shows a major part in defining and influencing the level of risk taking and behaviors of practical firms.

Culture is a set of values and attitudes that differentiates people from one another (Hofstede 1989). Group of people having mutual tribal similarities. They can also be shown as same intellectual skills developed by a group of people showing to a similar background (Geertz 1973; Reckwitz 2000; Schatzki and Natter 1996). Trompenaars (1993) attributes culture is formed by its members and their environment and their interaction with each other Hofstede (1994) clarifies culture as a creation of activities, interactions,

beliefs, religion and relationships from the birth of a child through life. Hall (1959) explains culture with furthermore ease in the context of actions, thinking patterns and feelings of people as they deal with their daily routines. The environmental conditions help in entrepreneurial process (Carsrud and Johnson, 1989). National culture plays an important role in defining the level and position of entrepreneurial firm (Lumpkin & Dess, 1996; Miller, 1983). M. Lounsbury & M.A. Glynn (2001) describe culture as a set of thoughts through which a person develops an insight of himself and his where about Moreover Hofstede (2001) uses culture as the factor differentiating one society from another or one person from another Muller & Thomas (2001) entails culture effects the will of people including willingness to work for someone or indulging in business while Berger (1991) entails it is culture that creates entrepreneurship. (Tan 2002) explains that entrepreneurs linked and directs their plans according to the culture and environment. Interventions according to the norms and traditions encourage entrepreneurship (McGrath et al. 1992a), and collectively these cultural uniqueness help entrepreneurs to make tribal strategies (Hayton, George, and Zahra 2002; Holt 1997). Culture and traditions affect attitudes of entrepreneurs (Baskerville 2003) and this rareness differs entrepreneurs from other entrepreneurial activities (Busenitz and Lau 1996). Entrepreneurial activities are in continuous form. They influence the actions of entrepreneurs in the same way all the time (Carroll and Mosakowski, 1987). National culture affects on the attitudes of entrepreneurs. Their activities and plans are according to the tendency of culture. (Geletkanycz, 1997; Mueller & Thomas, 2001). With the help of cultural values and belief data (Davidsson and Wiklund 1997) studied the impact of an entrepreneurial culture on regional changes in formation rates of the new firms. Aldrich & Wiedenmayer (1993) put forward that other factors like economic, social, political environment may be affecting as to create or destroy entrepreneurship in a country.

N. Bosma, M.V. Paraag, R Thurik & G. Witt (2002) divide investment into human and social investment which means inflow of human skills societal values or culture moreover we induct capital to investment moreover it is narrated that investment provides inputs to the performance of entrepreneur that is entrepreneurship G. Dushnitsky & T. Klueter(2009) culture affects investment and opportunity as it impacts the frequency of meetings on investor and entrepreneur D.B. Audretsch, W. Bonte & M. Keilbach (2008)assert conversion of knowledge to new products and goods or conversion of ideas into tangible items needs risky investments if this happens it results in formation of entrepreneurial ventures moreover Arrow (1962) describes that technology needs investment while D.B. Audretsch, W. Bonte & M. Keilbach (2008) states investment is needed for knowledge induction too.

Lebeinstein (1966, 1979) refers the gap of total expected consumption and production of existing firms as opportunity while Amabile (1988) explain opportunities depends on ability to imagine and create leading to development in existing ideas or goods or discovery or formation of new. J.C. Short, T.W. Moss & G.T. Lumpkin (2009) disagree to the theory opportunity depends on entrepreneurs ability to search for it and assert the existence of opportunity and entrepreneurs ability to recognize and pursue it. Shane & Venkatraman (2000) describe entrepreneurship in terms of opportunity and opportunity exploitation. Moreover, Stevensons & Jarillo (1990) explain entrepreneurship in words of opportunity thus, opportunity and its exploitation are major dependents for entrepreneurship while at end 1990 only 22% of people starting new firms were found starting it because of having no other option but the rest were created because of market opportunity (Small Business Service, 2001, pg.6). Kirzner (1973, 1985, and 1997) stated that opportunity occurs when there is lack of information or sources. By excluding all the possible substitutions entrepreneurial opportunities cannot be broken or misused by adjusting into new products (Baumol, 1993). If the activities done according to entrepreneurial opportunity is correct, it is

beneficial but if the entrepreneur acted upon and is incorrect, it leads to loss (Casson 1982). By the process of exchange and interaction of opinions and cultural beliefs between entrepreneurs enhance the responsiveness of entrepreneurial opportunity (Arrow, 1974; Jovanovic, 1982). Entrepreneurs provide the platform and gather people from different trainings having different values and knowledge to have new galaxy of opportunity (Eisenhardt and Schoonhoven, 1990). They all have distinguished attitudes to interpret the opportunity (Beckman, 2006). Entrepreneurships always welcome the opportunities (Morgan 1991, 292). They merged ideas with respect to norms and traditions of the society. Entrepreneurs take advantage of low barriers, enter into the market or industry and enjoy the opportunity (Cohen & Levin, 1989).

G. Dushnitsky & T. Klueter(2009) describe knowledge as business idea, its use and patent D.B. Audretsch, W. Bonte & M. Keilbach (2008)assert developing new products and processes is based on knowledge and ability and willingness of entrepreneurs Arundel & Guena (2004) induction of knowledge to industry is a strong part Audretsch and Thurik (2000,2001)entrepreneurship is based on wealth creating activities based on knowledge D.B. Audretsch (2007) puts knowledge spillover a factor of entrepreneurship while knowledge converts to economic growth through entrepreneurship D.B. Audretsch, W. Bonte & M. Keilbach (2008) states new knowledge comes from research and development in private and public sectors while Audretsch & Feldman (1996)assert knowledge is local and varies geographically that is regions with more knowledge show more entrepreneurial activity.

Cockburn, Henderson, and Stern (2000) delineate technology in business perspective as a tool of change in commercialization and business environment. With the initial point of technology, entrepreneurs use their knowledge about technical field to represent potential resources to overcome the behavior (Hsu and

Lim, 2007).Reinganum (1983) states that technical innovation and hypothetical suggestion make difference in competitive innovation. Transfer of technology is enabled by fundamental role of patent right through proper evidence (Gans, Hsu, and Stern, 2008).Entrepreneurs focus on high-technology projects and use their personal and business links to taking place, and to create the conditions for growth (Dubini and Aldrich, 1991). The role of human support in shaping new technologies clearly speaks about the dimensions of technology (Raghu Garud, Peter Karnøe, 2003). Technology based on entrepreneurial opportunities is a complex task of examining dynamic factors, earlier knowledge and chances of problem solving. These estimations are response of opportunity recognition and entrepreneurial opportunity (Shane and Venkataraman, 2000). David H. Hsu (2008) relates the technology with three dimensions. These dimensions include limited technology, excess of knowledge and intellectual property which are still not in use of entrepreneurs. Entrepreneurs sometimes take risks on the input factors of these dimensions. The growth and development in every technology involves the variety of factors (Braun and Macdonald, 1982; Garud and Van de Ven, 1987; Karnøe,

1993; Aldrich, 1999) (Fig. 2).These factors contains matching effects which create and discover new ideas (Teece, 1987), those in established opportunities (Garud and Rappa, 1994) and to the customers offering acute inputs that leads to shaping the development paths. (Rosenberg, 1982; Von Hippel, 1986; Kline and Pinch, 1996; Tripsas, 2001).

By Pavitt (2001) innovation means the production that converted or transformed into new products or services for the short period. Mueller (2006b) presented that innovations in entrepreneurship make them superior. It is essential for start-up of entrepreneurship. Innovation increases growth rates and makes the gross value stronger. According to cf. Etzkowitz&klofsten (2005) the study of innovation means progress and development in economics, technology, sociology, design and environment. March (1991) give the

view that if innovation is important, firms consider their long run profits with respect to innovations. Vesper (1993) stated that fruitful entrepreneurial innovations are because of individual's culture or social circumstances which assist them in efficient working and processing out of ideas for the development of entrepreneurship. Hans Hinterhuber (1992) explained his point of view that innovations or developments sometimes depends on the feelings, knowledge and experience of entrepreneur. With the help of these entrepreneurial innovation satisfied the market according to the needs. Bygrave 1994 describes that innovation not only positively affect the people. Society may also oppose it but entrepreneurship is about opportunity recognition. It is observed that young entrepreneurs mostly come with extra ordinaries and rare innovations (Geobel 1990, 87).

Entrepreneurship is a complex and multidimensional event. Culture plays a vital role in the development and success of entrepreneurship as well as entrepreneurial business this is because culture is the basic factor of demand creation and the factor on which markets move but it is also dominant that culture itself produces demand and opportunities thus with the recent eastern success of entrepreneurial businesses we focus on the eastern culture of countries like china where individualism is not as much as united states and family owned businesses are more than the segregated ownership based businesses and they are successful because it is culture of china that embeds trust and faith in relationships and these traits make a business work and decisions go well another trait of Chinese is that they are hardworking while a trait which is almost common in the whole eastern countries is family owned businesses in India examples of family owned business include TaTa, reliance and many more and their success lies in their ties, relationships and culture. Entrepreneurship depends on the factors like investment, opportunity and knowledge and these variables vary in east and west lower investments are available in east and they rely more on foreign direct investment so is the case in knowledge but opportunity is something which is their

own their culture shows low labor costs and that is their opportunity for competing with west. Each society involved with a technology, and, in the process, creates effort that show end result in the alteration of an emerging technical path.

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## **METHODOLOGY**

The methodologies used in the study are literature review and data collection. It is essential to perceive that the data collection refers to information about each variable and past study about the relationship between them. The proposal is to carry on with literature and entrepreneur's data. The research had been initiated with structured questionnaire of using a 5-point Likert scale ranging from "strongly agree" to "strongly disagree". The questionnaire for this research study is a tool to identify the influence of technology, investment, knowledge, opportunity and innovation on entrepreneurship with respect to change arising in them in accordance to difference in cultures of east and west. While the study proposes that the western culture can incorporate the traits of eastern culture to act better for entrepreneurs. The questionnaire was constructed to gather the information regarding answering the research questions put forth. Questionnaires were given to the students of entrepreneurship and entrepreneurs so that real objectives of research could be fulfilled.

### **POPULATION:**

Our targeted population is entrepreneurs.

**SAMPLE:**

On the whole a total 75 questionnaires were distributed and all were received back by making response rate as 100% and a sufficient sample size was collected for study of outcomes.

**RELIABILITY ANALYSIS:**

Reliability analysis is used to measure the soundness of variables in questionnaire. In this research purposive sampling is used as only the students of entrepreneurship, entrepreneurs and people having knowledge about entrepreneurship were selected to conduct the research.

**HYPOTHESIS:**

- ✓ *Hypothesis (A):* knowledge has a positive impact on entrepreneurship perceiving that culture moderates the relationship
- ✓ *Hypothesis (B):* innovation has a positive impact on entrepreneurship perceiving that culture moderates the relationship
- ✓ *Hypothesis (C):* investment has a positive impact on entrepreneurship perceiving that culture moderates the relationship
- ✓ *Hypothesis (D):* technology has a positive impact on entrepreneurship perceiving that culture moderates the relationship
- ✓ *Hypothesis (E):* opportunity has a positive impact on entrepreneurship perceiving that culture moderates the relationship

**DATA ANALYSIS:**

**Table 1:**

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**Table 2:**

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**Table 3:**

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**HYPOTHESIS TESTING:**

**Relationship between knowledge and entrepreneurship.(Hypothesis A)**

The result of correlation analysis between knowledge and entrepreneurship was supported by the positive and significant Pearson's coefficient ( $\alpha=0.136$ ,  $p<0.01$ ) and regression analysis also computed a positive strong relationship ( $\beta = 0.135$  and  $p < 0.001$ ).

**Moderating effect:**

Furthermore the moderating variable; culture is having significant relationship ( $\alpha=0.192$ ,  $p<0.01$ ) with entrepreneurship and regression analysis also computed a positive strong relationship ( $\beta = 0.158$  and  $p < 0.001$ ) which is strengthened by the literature ().

Thence, hypothesis "A" is accepted

**Relationship between innovation and entrepreneurship.(Hypothesis B)**

The result of correlation analysis between innovation and entrepreneurship was supported by the positive and significant Pearson's coefficient ( $\alpha=0.255$ ,  $p<0.01$ ) and regression analysis also computed a positive strong relationship ( $\beta = 0.255$  and  $p < 0.001$ ).

**Moderating effect:**

Furthermore the moderating variable; culture is having significant relationship ( $\alpha=0.192$ ,  $p<0.01$ ) with entrepreneurship. Regression analysis also computed a positive strong relationship ( $\beta = 0.241$  and  $p < 0.001$ )

Thence, hypothesis "B" is accepted

**Relationship between investment and entrepreneurship (Hypothesis C)**

The result of correlation analysis between investment and entrepreneurship was supported by the positive and significant Pearson's coefficient ( $\alpha=0.305$ ,  $p<0.01$ ) and regression analysis also computed a positive strong relationship ( $\beta = 0.305$  and  $p < 0.001$ ).

**Moderating effect:**

Furthermore the moderating variable; culture is having significant relationship ( $\alpha=0.192$ ,  $p<0.01$ ) with entrepreneurship. Regression analysis also computed a positive strong relationship ( $\beta =0.279$  and  $p < 0.001$ )

Thence, hypothesis “C” is accepted

**Relationship between technology and entrepreneurship (Hypothesis D)**

The result of correlation analysis between technology and entrepreneurship was supported by the positive and significant Pearson’s coefficient ( $\alpha=0.179$ ,  $p<0.01$ ) and regression analysis also computed a positive strong relationship ( $\beta = 0.179$  and  $p < 0.001$ ).

**Moderating effect:**

Furthermore the moderating variable; culture is having significant relationship ( $\alpha=0.192$ ,  $p<0.01$ ) with entrepreneurship. Regression analysis also computed a positive strong relationship ( $\beta = 0.207$  and  $p < 0.001$ )

Thence, hypothesis “D” is accepted

**Relationship between opportunity and entrepreneurship (Hypothesis E)**

The result of correlation analysis between opportunity and entrepreneurship was supported by the positive and significant Pearson’s coefficient ( $\alpha=0.245$ ,  $p<0.01$ ) and regression analysis also computed a positive strong relationship ( $\beta = 0.245$  and  $p < 0.001$ ).

**Moderating effect:**

Furthermore the moderating variable; culture is having significant relationship ( $\alpha=0.192$ ,  $p<0.01$ ) with entrepreneurship. Regression analysis also computed a positive partial relationship ( $\beta = 0.334$  and  $p < 0.001$ )

Thence, hypothesis “E” is accepted

### **EXPLANATION OF HYPOTHESIS:**

- ✓ **Hypothesis A:** This hypothesis depicts that as soon the knowledge hits an economy the sense on entrepreneurship increases as more a business ideas are identified and more entrepreneurial activities takes place hence, the sense of entrepreneurship will be enhanced by the moderating effect of the culture of east and west
- ✓ **Hypothesis B:** This hypothesis depicts that if innovation is incorporated in culture the sense of entrepreneurship will be enhanced by the moderating effect of the culture of east and west
- ✓ **Hypothesis C:** This hypothesis depicts that if there is a free flow of investment and investment is present in a culture it enhances entrepreneurship by the moderating effect of culture of east and west
- ✓ **Hypothesis D:** This hypothesis depicts that presence of technology in a culture enhances or reduces the presence of entrepreneurship in an economy
- ✓ **Hypothesis E:** This hypothesis depicts that opportunity in a culture impacts entrepreneurship but absence of opportunity does not shutdown entrepreneurship by moderating effect of east and west.

### **DISCUSSION:**

This research paper takes theoretical framework which best fits in the western society and culture. When it is researched in Pakistan, it significantly shows positive proportion which means that east and west can learn from each other. Overall significance of whole research is 99% which states that their data can be applied on 99% of population. The variation in  $R^2$  and change in  $R^2$  shows that moderation has a strong

impact on knowledge, technology and opportunity shows increase after moderation while innovation and investment show decrease. In comparison of before and after moderation while there are no differences between R and R<sup>2</sup> which interprets that independent variables are completely defining dependent variable. The data shows that questionnaire thus conducted is highly reliable and support the research very well. This also shows strongly significant correlation between dependent and independent variables. Moderator which is culture shows that for better performance east and west can learn from each other.

### **RECOMMENDATIONS:**

- ✓ This is strongly recommended that businessmen must have to attend national and international training programs with the clear prospect to acquire the knowledge regarding their business.
- ✓ This is recommended that businessmen must attend to national and international training programs in order to add to their knowledge so, as to open new doors for entrepreneurship.
- ✓ Businessmen must incorporate innovation in and think beyond boundaries to raise entrepreneurship
- ✓ Businessmen must buy technology in order to make entrepreneurship better.
- ✓ Businessmen must invest to support entrepreneurship.
- ✓ On the whole east and west shall learn from each other and incorporate each other's good traits to facilitate entrepreneurship.

### **FUTURE STUDY:**

For the future study researchers must have to extent their samples and finance with the advance research methodologies for instance structure equation model, structure covariance model etc.

## **CONCLUSION:**

An entrepreneur is a distinctive person having experience and knowledge of particular field. The above effort concludes that there is significant interaction between discussed antecedents. Findings from the collected data is an evidence that entrepreneurship sets the stage to avail the opportunity which is more extensive, and supplementary to participate in the culture of innovative entrepreneurship. The results of this study indicate that national culture has an important and exclusive impact on the eagerness of entrepreneurial organizations to engage in risk-taking and proactive firm behaviors.

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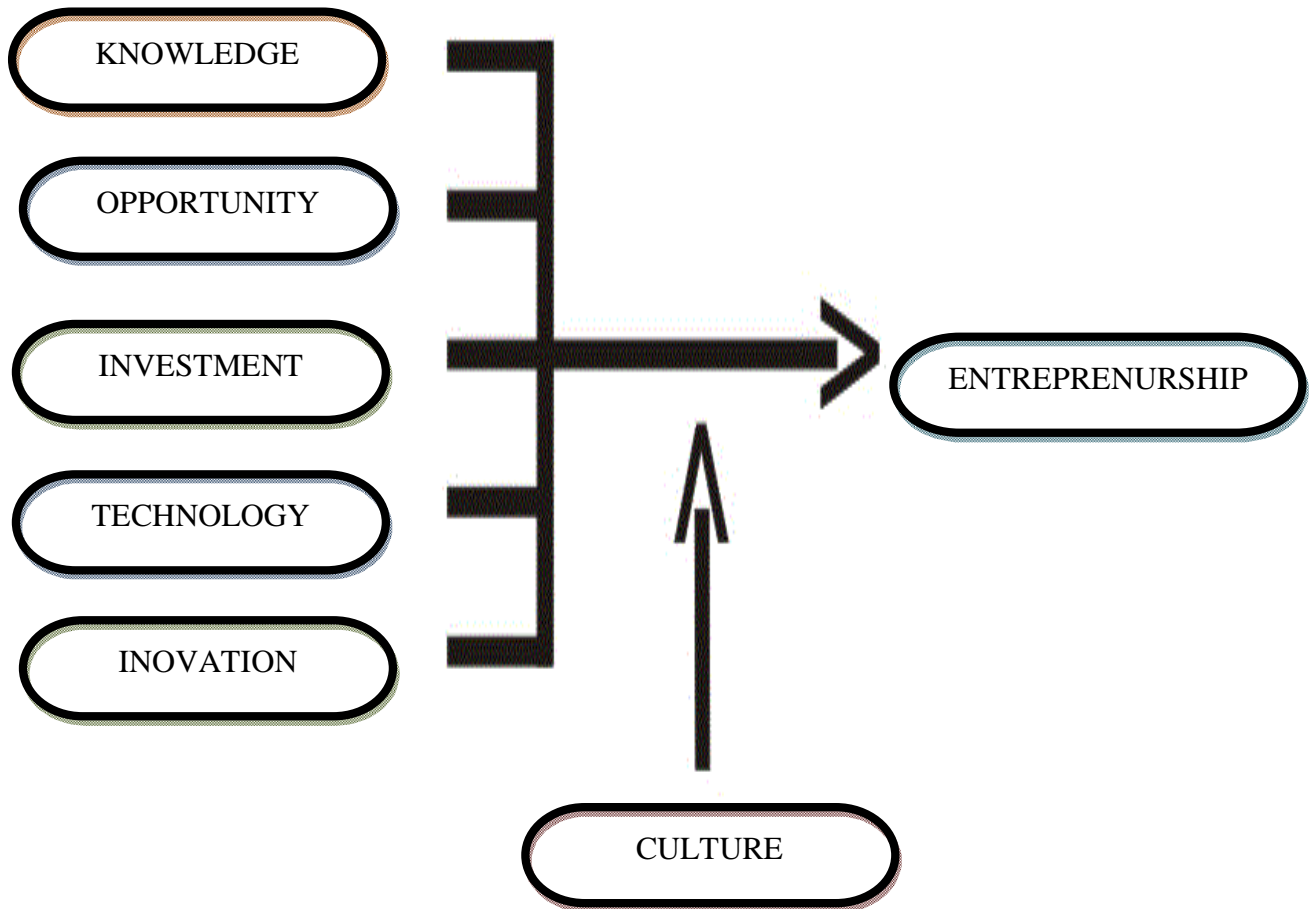
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**INDEX:**

**Figure no 1**



**Table 1:**

<b>Variables</b>	<b>Mean</b>	<b>Std. Deviation</b>	<b>N</b>	<b>Pearson correlation (r)</b>
KNOWLEDGE	4.0637	.37354	75	0.136**
INNOVATION	3.9981	.43527	75	0.255**
INVESTMENT	3.9378	.57915	75	0.305**
TECHNOLOGY	3.9707	.45046	75	0.179**
OPPORTUNITY	3.8267	.70468	75	0.245**
CULTURE	3.9517	.42210	75	0.192**

\*correlation is significant at the 0.05 level (2-tailed)

\*\*correlation is significant at the 0.01 level (2-tailed)

**Table 2:**

<b>Variables</b>	<b>Beta (b)</b>	<b>R square</b>
Knowledge	.136***	.018
Innovation	.255***	.065
Investment	.305***	.093
Technology	.179***	.032
opportunity	.245**	.060

\*\*\*correlation is significant is 0.001

**Table 3:**

<b>Variables</b>	<b>Beta</b>	<b>R square</b>	<b>Change in R square</b>
<b>Step 1: Knowledge</b>	.136***	.018	.018
Culture	.192***	.037	.037
<b>Step2: Knowledge*Culture</b>	.158***	.034	.034
<b>Step1: Innovation</b>	.255***	.065	.065
Culture	.192***	.037	.037
<b>Step2: Innovation*Culture</b>	.241***	.058	.058
<b>Step 1: Investment</b>	.305***	.093	.093
Culture	.192***	.037	.037
<b>Step 2: Investment*Culture</b>	.279***	.078	.078
<b>Step 1: Technology</b>	.179***	.032	.032
Culture	.192***	.037	.037
<b>Step 2: Technology*Culture</b>	.207***	.043	.043
<b>Step 1: Opportunity</b>	.245**	.060	.060
Culture	.192**	.037	.037
<b>Step 2: Opportunity*Culture</b>	.334**	.112	.112

\*\*\*correlation is significant is 0.001