

## CHAPTER 2 - REVIEW OF LITERATURE

To understand how statutory policies can contribute towards achieving development for women entrepreneur, it is essential to understand how other researchers have attributed and measure the importance of statutory policies for the development of women entrepreneurship from various perspective.

This chapter presents the summary of literature published in the field of women entrepreneurship, specifically to understand the statutory policies that help the their growth. The following sections take reference of the relevant works that can help quantify and measure the importance of government policies, while seeking gap and opportunities for further research .The review of literature includes review of research paper, professional journal articles and case studies.

**P. Babu (1978)** The study was an attempt to find out the sociological factors that contribute to the development of small entrepreneurs .The study showed that community and family background contributed to the success of prospective entrepreneurs, formal education has not been a positive factor in entrepreneurship development, providing infrastructure facilities alone will not promote entrepreneurship development and the Association of Small Scale Industries has Lo play an important role in identification and development of entrepreneurs. <sup>1</sup>

**Margaret Meaning and Anne Jardim (1979)** conducted the study of women at managerial position by analyzing the life and career history of twenty-five women at the top management position in business and industry. The study reveals that women can build extremely successful management careers even with out legal pressures to aid them. The study further reveals the price they paid -their personal lives were mortgaged to pay for their careers. <sup>2</sup>

Aruna Shree P Rao (1981) made a study on the level of organizational involvement of women in development projects. The study recommends that project personnel should train participants in the skills necessary for planning and implementing project activities and Project should concentrate on activities designed to raise the income of the participants. <sup>3</sup>

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1. P Babu (1978) A study on sociological characteristics of small scale industrialist

2. Margaret Meaning and Anne Jardim (1979) The Managerial Women – Pan Books London Sidney PP 14-15

3. Aruna Shree P Rao (1981) PhD Thesis Columbia University

Mayers (1981) conducted a research study to analyze the effect of economic pressure on employment of married women. The study reveals those married women with comparatively low economic background and having more financial burdens are coming for wage employment and undertaking other economic activities.<sup>4</sup>

Lehrer Sara (1981) studied the effects of a women's conference on participants attitude towards women's role in society. It was observed that the conference did not make much effect on changing the attitude of participants towards women's role in the development of society.<sup>5</sup>

Alman Aisha Mohammed (1981) the study was undertaken to explore the level of economic development attained by Saudi Arabia from its oil resources and its impact on the socio-economic status of women. The study showed that the economic contributions of women in the agricultural sector, in animal husbandry and in home were undervalued and their participation rate was very low.<sup>6</sup>

Bhanu Shali (1987) conducted a study on entrepreneurship development in Kholapur district in Maharashtra. The study led to the conclusion that persons of minority or marginal groups trained in the art of engineering and having long contact with engineering industry have better capabilities to achieve success status. The study further stresses the need for co-ordination and synchronization of various administrative and attitudinal efforts to attain maximum result with minimum waste of time and resources.<sup>7</sup>

Wim Vizverberg (1988) From a case study undertaken in the rural areas of Cote d'Ivoire among self employed small scale enterprises observed that self employment is an important mode of activity and a significant portion of the labour force in rural areas makes a living through self employment. The study reveals that the motive behind the starting of a majority of such enterprises is not entrepreneurial but because the market wage offer is low or the chance of receiving, a wage job is remote.<sup>8</sup>

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4. Mayers, Frederic Alan (1981) PhD thesis, Florida University US . 5. Lehrer Sara Key Steinberg (1981) PhD thesis, University of Southern Mississippi

6. Alman Aisha Mohammed (1981) Economic development and its impact of the status of women in Saudi Arabia University of Colorado

7. Dr S G Bhanu Shali (1987) Entrepreneurship development – Himalaya Publishers New Delhi

8. Wim Vizverberg (1988) Profits from Self employment – A case of Cote d'Ivoire – ISMS Working Paper No. 43., The World Bank Washington USA

Nafziger (1988) the study investigated the motivating factors in the context of entrepreneurship development and the impact of education on entrepreneurship development in a society. The study reveals that for younger individuals formal education and working experience are to some extent alternatives for acquiring entrepreneurial skills. Insufficient capital to start up a business is the most important economic barriers to small enterprise development. The switches from wage employment to self-employment are more likely if the individual has more assets at his disposal<sup>9</sup>

Annie Phizacka (1988) Entrepreneurship can be seen as a form of disguised unemployment. It was pointed out that self-employment is not necessarily synonymous with entrepreneurship. In many self employment units the 'boss' manages and controls the affairs with no paid employees, very often, family members constitute the work force, with out having the status of an employer. <sup>10</sup>

Usha Jumani (1991) conducted a study to analyze the status of self-employed women in rural areas. Economic activities through which the Income of the women will be increased have to be identified with great care. They have to be in consonance with time availability with family roles and with their awareness levels.<sup>11</sup>

V. Harikumar (1994) conducted a study on "Sickness in Small Scale industries in Kerala". It was observed that the rate of industrial sickness is high in Kerala and it is more significant in the small-sector. Entrepreneurs who lack entrepreneurial culture and heritage organized most of the small-scale enterprises, J-le suggested that the DICs should undertake the responsibility of co-ordinating the functions of various state agencies. <sup>12</sup>

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9. Nafziger E W (1988) Society and the Entrepreneur Journal of Development Planning Vol 18 Special Issue on Entrepreneurship and economic development Pp – 127-152

10. Annie Phizacklea (1988) Entrepreneurship Ethnicity and Gender – Enterprising Women – Routledge - London

11. Usha Jumani (1991) Self employment for Poor Rural Women Sage Publication New Delhi.

12. V Harikumar (1994) A Study on sickness in small scale industry in Kerala PhD thesis Dept. of Commerce University of Kerala.

Arun A.V. (1995) conducted a study on the 'productivity of small scale industries in rural areas of Kerala'. He found that small scale industries in Kerala are running on obsolete technology and have a very low productivity,

They are very often facing acute competition from well-organized large-scale sector. No planned efforts are there to update the technology <sup>13</sup>

Masao Kikuchi (1998) made some case studies to analyze and examine how the new export market and subcontracting system resulted in the emergence of a “new generation of rural entrepreneurs” in Philippines. The study found that sub contracting in the export garment sector is not limited to sewing, but also for other related services. Because: of the technology used in the garment industry is labour intensive, the spread of garment sub contracting in rural areas has created employment opportunities with low opportunity costs, More fundamentally, the rise of the export garment sector gives an opportunity for new rural entrepreneurs to Create a new rural industry.

Moto Shige and Masayuki (1998) have made a study on the working and development of the "putting-cut system” in Japan. The study shows how rural labour force with a very low opportunity cost can be capitalized by promoting rural entrepreneurship. The study exposed the alternative route of economic development in which there is movement of the modern production base in to the rural sector, rather than migration of the rural labour force into the urban sector. The study support a way of development in which widespread industrial activities could be organized in a decentralized manner by exploiting not only the physical labour but also the entrepreneurial ability of the rural people - the two important resources that were under utilized in the past. <sup>14</sup>

Porus P Munshi (1999) Glass ceilings and maternal walls are blocks faced by women in organizations. Currently, women management are handicapped by not having advisers to guide them and canvas for them in the senior management. <sup>15</sup>

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13. Arun A. V. (1995) PhD thesis Osmania University Hyderabad

14. Maso Kikuchi – pp 89-125, Moto Shinge and Masayuki pp 47-67 Jung Hwan Lee and Chang Hyuk Suh pp 187-209, Towards the rural based development of commerce and industry, EDI Learning resources. The World Bank DC New York 1998.

15. Porus P Munshi (1999) Beyond the wall, Praxis, Business line – Quarterly Journal on Management Vol. 2 issue 4 Nov 99 pp 14-1

Laoyan Chen (1999) The study shows that Chinese women in rural areas have increasingly adopted co-operatives as a form of organization in their effort to address the problem for their lack of access to resources including land , credit, jobs,, training and information and to participate in the main stream economy as an organized force. <sup>16</sup>

Comparison of International Entrepreneurship of Germany and India about the globalization. The author explained about the strong entrepreneurial skills and it is related with the success of the country and building comparative advantage. The author explained that the better international entrepreneurship than Germany. <sup>17</sup>

Explained in Entrepreneurial marketing: A strategic marketing model to survive in a global economic crisis. The model of entrepreneurial marketing and its usage as a strategic tool to tide over crises. <sup>18</sup>

Dr. L K Tripaty discussed the critical imperative for introducing incentives for encouraging academic entrepreneurship in India.

The author also focused on education entrepreneurship as a powerful engine, for the improvement of countries economy. The author also mentioned about poverty and nonusing the brains and brain drains. <sup>19</sup>

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16. Lanyan Chen (1999) **Expanding Women's co-operative in China Though** institutional linkages Development and Change, Vol 30 No 4 Oct 1999 Black well publishers Oxford UK

17. **Abu Hena Reza Hasan Explained in Her Article** Pg 267-272 Jul 09, Journal of Management Research, Institute of Management studies and Research

18. **Dr. Sajal Kumar Maiti, Mr. Biswajit Bhowmik and Dr. Debashish Sarkar**  
**RVIM Journal of Management Research, IISN 0974-6722 Page 77-93**

19. **Tripathy L K (Dec 04) Academic entrepreneurship – A powerful engine for economic growth in India. A case study of SMEs in Pune region, SIOM journal, Vol II no I page 50**

He maintained about the entrepreneurship as a viable mode for the economic development in a country like India. The researchers also discussed on attitude of the management students. They also found out some interesting trends regarding entrepreneurship in India. The author explains that entrepreneurship is a purposeful activity of an individual or a group of associated individuals undertaken to initiate, maintain and aggrandize profit by production of economic goods and services.<sup>20</sup>

Jose Mathews discussed in Rin Paper – process, a personalistic Cognitive platform model – Where in he discussed about multidimensional entrepreneur structure, he explained that entrepreneurship does not occur in vacuum the personal disposition of a person and environment features determined the type and the form of entrepreneurship. Author is of opinion that entrepreneurship outcome are programmed by the platform of personality and cogitation which implies that business ventures are aerated partially in the response to changing environment forces. Bishnu Mohan Dash explained in his paper “Entrepreneurship through cooperatives : An ideal vehicle for women’s sustainable development”. Entrepreneurship through cooperative movement. He also explained about utilizing women to play a significant role in the process of sustainable economic development. Entrepreneurship through cooperatives led to economic emancipation in which women become as important as men in contributing to the family. Cooperatives have enabled them to become economic agents of change. Economic status has in calculated in normen leadership qualities, a sense of encouragement.<sup>21</sup>

In the traditional Indian society, women are generally accorded in inferior social status. The leadership potentials of women in basically very high, when compared to men. But the potentials are hidden by the social, economics and potentials construction. India is ranked 128<sup>th</sup> (0.424) in the world gender development index (GDI) in 1995 and ranked 95<sup>th</sup> (0.228) in the world gender empowerment measure (GEM) in 1995. The author is of the opinion that the women potential is not tapped fully.<sup>22</sup>

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20 Dr. M L Gupta and Rajesh S Pyngavil Rai Management Journal. Oct 08 Vol. VI No. II Entrepreneurship Orientation and motivation among management students : An Empirical Analysis (112-127)

21 Vikalpa – Volume 33, no. 3 July- Sep 08 Jose Mathews , CIMP – ISSN 0973-8401 Jan-Jun 07 VOL 6 No. ICMRA journal of management research Page no 50-57

22. Dr. Shobhana Nelasco explained in a paper “Factors Deciding Enterprising Capacity of Women” Vikalpa vol 33 No. 3 July Sept 2008

Nitin Arora explained in the article the entrepreneur life cycle, prospecting and experiences about entrepreneurship venture capital starting up of an entrepreneurial journey entails a process where one has to deal with ambiguities at regular basis. And these ambiguities remain even after the so called scaling up process only the nature of challenges change. Transparency, commitment and passion are important in all stages of entrepreneurial life cycle and help to keep the flock together and energized.<sup>23</sup>

## **WOMEN DEVELOPMENT**

### **1. In the annual report of Women development 08-09 by the ministry of women and child development.**

It has discussed regarding swayamsidha intergraded scheme regarding self Help Group. The evaluation agency recommended that the project needs to run for another five years for stabization, growth, sustainability and self reliance.

2. Women's Empowerments and livelihood programme in mid genetic plins (MGP) Priyadanshains where in women will be provided all support required for setting up small and medium enterprises to enhance their income was discussed that the project will develop appropriate marketing strategy for marketing SHG products.
3. Support to Training and Employment Programme for Women (STEP). It was reported that during year 2008-09 new projects have been sanctioned and 31865 beneficiaries have benefited from the scheme.

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23 Hasan, Abu Hena Raza (Jul 09) comparison of international entrepreneurship of Germany and India journal of management research vol I no. 2 page 267-272

## **HOSTELS FOR WORKING WOMEN WITH DAY CARE FOR CHILDREN:**

The report suggests that this scheme provides assistance for construction or expansion for hostel building for working women with day care centre for children. During the year 08-09 the sanctioned to hostels has benefited 933 working women.

Some other schemes that were discussed were

### Prevention of Trafficking of Women and Children for Commercial Sexual Exploitation

1. The Immortal Traffic Act 1956
2. Integrated Plan of Action to prevent, Combat Human Action to Prevent and combat human trafficking with special focus on children and women.
3. Scheme for combating trafficking ujjawala.
4. Training and capacity of state holders.
5. vocational training and skill upgradation for women self help groups
6. National plan of action for implementing the national policy for the empowerment for women.
7. Laws on women: The committee received the progress of action taken by the concerned ministries in this respect.
8. The national commission for women act 1990
9. Complication of Gender Development Index / Gender Empowerment Measure

Towards women's agency and child rights. The article mentions the eleventh five year plan, which marks a big step forward in the area of women agency and child rights. It is entrenched in a right framework that views women and children as agents, not receipts.<sup>24</sup>

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24. The annual report of Women development 08-09 by the ministry of women and child development.

## MINISTRY OF SMALL SCALE INDUSTRIES AND AGRO RURAL INDUSTRIES

### **Package for promotion of Micro and Small Enterprise**

Announced by Shri. Mahavir Prasad – Minister of Small Scale Industries and Agro and Rural industries in Lok Sabha on 27 Feb 07 – statement also made by the ministries in Rajya Sabha on 2 March 07. It report the recent ----- and promotional package, which discussed legislation, credit support, fiscal support, support for ----- based development technologies and quality upgradation support, marketing support, support for entrepreneurial and managerial development, empowerment of women owned enterprises. PMRY, strengthening of data base for MSEM sector govt. and other non govt. groups of the society should focus on development of entrepreneurial skill amongst the women and other support facilities like awareness of campaign, training of setting in an industry, knowledge of financial institutions, marketing activates and it is clear that then only these units owned by women can insure women empowerment in the society and poverty can be eliminated.<sup>25</sup>

Mangalmay Journal of Management Researcher Susham in Rer articles “Sustainable Economic Development and Women Entrepreneurship” reveals the relationship of LPG model and women entrepreneurship.

According to the researcher majority of women are engaged in performing domestic and household duties, they are never paid, they are always glorified as the backbone of their families while in actual practice they have less rights to enjoy and more obligations to fulfill.

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25. Shri. Mahavir Prasad – Minister of Small Scale Industries and Agro and Rural industries in Lok Sabha on 27 Feb 07

Researcher has same observation after observing 700 entrepreneurs

The author of the article options that the women pal dominant role in agriculture 82% of labour is stained by women in agriculture and they have been treated secondary in the labor market.

The another remarked in the conclusion the unit owned by the women is running in a satisfactory position and need more facility and strategy to complete with the multinational brands in all respects. Govt. should also identify such units which are producing quality products and at par with the standards of other branded products and provide them facilities as per their needs. <sup>26</sup>

### **Rashtriya Mahila Kosh**

(National Credit Fund For Women)

RMK intends micro finance to needy and poor women in informal sector through client friendly without collateral and hassle free manner for livelihood activities, housing, micro enterprise working capital and family needs.

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26. Susma (Jul Dec 08) Sustainable economic development and women entrepreneurship managalmay journal and management and technology Vol 62(2) page 83-89

## **RESERVE BANK OF INDIA**

Rural planning and credit department in an official letter dated 12 Dec 2000 discussed the need for stagnating credit delivery to women in tiny and SSI sector. The report contained an action plan to be implemented by PSB (Public Sector Banks)

The action plan reported about

1. Redefining of Bank policies / long term plans
2. Setting up women cells
3. Simplification of procedural formalities
4. Orientation of bank officers / staff on gender concern
5. Credit requirements
6. Publicity campaign for creating awareness about credit facilities
7. Entrepreneurship development programmes / training for women
8. Specialized brands for women
9. Motivational strategies to ethos bank staff
10. Motivating system
11. Data collection – Which motivated about repeated data about credit flow to women is not presently available and the data for women should be collected separatist
12. Stragglings of existing schemes
13. Increasing the limit for non obligation of collateral security
14. Developing cooperatives
15. Mahila rural cooperative banks<sup>27</sup>

### **27 Reserve bank of India, Rural planning and credit department 12 Dec 2000.**

Sunil Deshpande and etal discussed in the paper Women Entrepreneurship in India, attempts should be there to enhance the standards of education of women in general as well making effective provisions for their training, practical experience and personality development programmes, to improvise their over-all personality standards. Attempts to establish for them proper training institutes for enhancing their level of work-knowledge, skills, risk taking abilities, enhancing their capabilities. Attempts to bring about a society attitude change, generation of awareness and consciousness on the policy of self-development of women entrepreneurs.<sup>28</sup>

Tiwari and etal in their paper explains that the occupational structure and the enterprises are undergoing a drastic change. IT and the Internet revolutionize the very method of doing business. New types of enterprises are created, and there are new requirements as regards the organization of work, qualifications and management, which show that women entrepreneurs need the skills for management helps to understand the profile of women entrepreneurs in new light. <sup>29</sup>

**Khanka, S.S., Entrepreneurship Development** explained that when we speak about the term “Women Entrepreneurship” we mean, an act of business ownership and business creation that empowers women economically, increases their economic strength as well as position in society. Hence women-entrepreneurs have been making a considerable impact in all most all the segments of the economy which is more than 25% of all kinds of business. In India “Entrepreneurship” is very limited amongst women especially in the formal sector, which is less than 5% of all the business. <sup>30</sup>

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28 Deshpande, Sunil and Sethi, Sunita, (Oct.'-Nov'09) , Women Entrepreneurship in India, Shodh, Samiksha our Mukyankar ( Internal Research Journal ), Vol.II (9'-10), pp.13-17.

29 Tiwari, Sanjay and Tiwari, Anshuja , Women Entrepreneurship and Economic Development , New Delhi, Sarup and Sons.

30 Khanka, S.S., Entrepreneurship Development , New Delhi, S. Chand & Company Ltd.

Desai, Vasant, has discussed the role of financial institution in development of entrepreneurship. The judicious use of these resources goes a long way in accelerating the pace of economic growth. He has discussed the theories of various thinkers, in entrepreneurship and the traits of entrepreneurs. He elaborated the reasons of individuals' inclination towards business and support of the financial help, the specific characteristics required for entering an entrepreneurial venture.

The book helps to understand that motivation is useful in developing a profile of a successful entrepreneur. It is indeed a positive approach in developing entrepreneurship and enterprise in the country.<sup>31</sup>

Sharma, D.D. and Dhameja, S.K. in *Indian Entrepreneurship: Theory and Practice*, Chandigarh, Abhishek publications. The author in this paper has expressed his view regarding constraints for success of women entrepreneurs, that usually women entrepreneurs face the problems of shortage of finance on two important grounds. Firstly, women do not generally have property on their own names to use that as collateral securities for obtaining loans/funds from banks and other financial institutions. Thus their access to external sources is very limited. Secondly, the banks also consider women less credit worthy and discourage women borrowers on the belief that they cannot repay back the amount of loans taken by them. The above statement enhances the policy and helps researcher to understand the problems faced by women entrepreneurs.<sup>32</sup>

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31. Desai, Vasant, *Dynamics of Entrepreneurial Development and Management*, New Delhi, Himalaya Publishing House. The author on page no.455

32. Sharma, D.D. and Dhameja, S.K., *Indian Entrepreneurship: Theory and Practice*, Chandigarh, Abhishek publications.

Makinde, J.T. and Adetaya, J. O.,(2005), Evaluation Women Entrepreneurship Development , Nigeria.(Research paper). . It is discussed in the research paper Evaluation Women Entrepreneurship Development , Nigeria that the increased role of women in economic development had spurred the government in developing policies on women development. However, several studies have discovered that women performance was still low specifically in the small and micro scale industries. Problems like low productivity, high rates of business failures, and no access to credit among others had hindered their growth which enables the researcher to understand the implementation of policy and to design a favourable policy. <sup>33</sup>

Morgan, Dudley E. and Ojo, Emmanuel O., (13-17'Jul'08), Women in Africa's Development : pushing for progress through Entrepreneurship education complimented by on-going coaching sessions, ( case study paper), UK, The fifth pan commonwealth forum on open learning, University of London. In this research paper the author has discussed the cooperative efforts of the people and authority to eradicate the bane of poverty, The New Partnership for African Development (NEPAD) is a pledge by African leaders, based on a common vision and a firm and shared conviction, that they have a pressing duty to eradicate poverty and to place their countries, both individually and collectively, on a path of sustainable growth and development, and at the same time to participate actively in the world economy (NEPAD, 2001),The article helps to suggest possible remedies to the barriers of growth. <sup>34</sup>

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33. Makinde, J.T. and Adetaya, J. O.,(2005), Evaluation Women Entrepreneurship Development , Nigeria.(Research paper)

34. Morgan, Dudley E. and Ojo, Emmanuel O., (13-17'Jul'08), Women in Africa's Development

Das, Mallika, Women Entrepreneurs from India: Problems, motivations and success factors, Canada, JSBE : Journal of small business & entrepreneurship.vol.15(4).pp.67-81. The article shows the initial problems faced by the Indian women seem similar to those faced by women in western countries. However, Indian woman entrepreneurs faced lower levels of work family conflicts and seem to differ in their reasons for starting and succeeding in business, The writ up help to understand the characteristic of the women entrepreneurs in India.<sup>35</sup>

Hisrich and Brush has discussed the debt or equity financing ,internal and external funds ,types of bank loans .It has also mentioned regarding government grants on page 334 in the US that help to understand credit for SME in other countries.<sup>36</sup>

Mishra, J.M., Harsh Vardhan, K. and Mishra, V. expressed views are regarding the characteristics required for entrepreneurship as well as the feasible environment for growth of business ,the functional attributes to enhances rolesz of entrepreneurs.The promotional activities of the said government in the entrepreneurial ventures.<sup>37</sup>

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35. Das, Mallika,( 2000-2001), Women Entrepreneurs from India: Problems, motivations and success factors, Canada, JSBE : Journal of small business & entrepreneurship.vol.15(4).pp.67-81.

36. Hisrich, R. and Brush, C.,(1994), The Woman Entrepreneur Management Skill and business problems, journal of small business management. Vol.22 (1). Pp 319 ,

37. Mishra, J.M., Harsh Vardhan, K. and Mishra, V., (1986), Women Managers in India & US : An analysis of attitudes, Myths and skills , Indian Management , vpl.25(3).pp.25-30.

Naik mentioned in the report mention the various developmental efforts in the field of management for women, the programmes that can be conducted to enhance skills of leadership among women leading to Intrapreneurship.<sup>38</sup>

UNIDO (United Nations Industrial Development Organization, in their brochure describes UNIDO's "Rural and Women Entrepreneurship (RWE) Development Programme", which is managed by the Small and Medium Enterprises Branch.

The RWE Programme aims at promoting a conducive business environment and at building institutional and human capacities that will encourage and support the entrepreneurial initiatives of rural people and women, enables the researcher to understand the various programmes implemented in abroad.<sup>39</sup>

N.Rajani and D. Sarada in the article Women entrepreneurship and support systems, has observed that Entrepreneurship amongst women has been a recent development. The entrepreneur is a person who has enterprising quality, takes initiative and establishes an economic activity or enterprise. Starting and operating a enterprise involves considerable risk and effort on the part of the entrepreneurs, particularly in the light of high failure rate. The enterprises started by women are so greatly influenced by the decisions and desires of the members of the family. Women entrepreneurs who receive support from family, relatives and other support systems could manage their own enterprises successfully.<sup>40</sup>

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38. Naik, A.(1992), Development Programme for women in management, Study report on women in management, centre for organization development, Hyderabad, India.

39. UNIDO (United Nations Industrial Development Organisation, (2003), a path out of poverty: Developing rural and women entrepreneurship, Vienna UNIDO. pp.11-16.

40. N.Rajani and D. Sarada,(2008), Women entrepreneurship and support systems, stud.Home Comm. Sci. vol.2(2), pp.107-112.

The author in this research paper observed that individually, business ownership provides women with the independence they crave and with economic and social success they need. Nationally, business ownership has great importance for future economic prosperity. Globally, women are enhancing, directing, and changing the face of how business is done today. Ultimately, female business owners must be recognized for who they are, what they do, and how significantly they impact the world's global economy. The paper depicts the profile of women entrepreneurship required for research.<sup>41</sup>

VCCI report on women entrepreneurship in Vietnam has explained that women-led businesses have made a lot of progress for the last few years. In the informal economy, however, women-led enterprises do not develop as fast as those owned by men. Household responsibilities, still largely shouldered by women, are the main constraint; hence the writup helps to understand the problems faced by women entrepreneurs.<sup>42</sup>

Damwad, D.K., explains that though the performance of the policies differs between the Nordic countries investments does not seem to be the only explaining factor to gender gaps. Other factors like diversity, networking, access to role models and mentors seem to affect the low level of women Entrepreneurs. Further cultural barriers, socio-economic barriers as well as structural barriers can be seen as possible factors that enhances the gender gap. This paper is focusing not only on the previous experiences of women entrepreneurship, but it also comprises a forward look on possible strategies and policies towards enhancing women entrepreneurship. This is done by drawing on the expertise of women working with women entrepreneurship in the Nordic countries. This paper helps to understand the barriers in the policy making.<sup>43</sup>

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41. Jalbert, Susanne E., (17th Mar'2000), Women entrepreneurs in the Global Economy , (Research paper).

42. VCCI,(Sep'07), Women's entrepreneurship development in Vietnam, International labour Organization.

43. Damwad, D.K., ( Aug'07), Women Entrepreneurship: A Nordic Perspective. Pp.1- 22.

Weeks, Julie R. and Seiler, Danielle, in research paper shows that the women entrepreneurs are gradually stepping forward and try to spread their business so that it can flourish. The reason which majority of them has given to start a business was social factors. They need encouragement and support from their families, social circles and most importantly the government. Government should make initiations to provide financial supports to women entrepreneurs. <sup>44</sup>

Kundu, Subhash C. and Sunita Rani ,(2007), The study depicts the measurement of overall entrepreneurial orientation of young females, the study has analyzed the impact of region and educational background on entrepreneurial orientation. Significant deference are not found between females from deferent educational backgrounds, Despite this, these four traits i. e. achievement motivation, personal control, innovation, and self esteem around three attitude components, could give very interesting and applicable results the article shows the traits of the Indian entrepreneur which support this research. <sup>45</sup>

United Nations Economic Commission for Europe, report shows that although women face common challenges related to starting and building up their businesses, their experiences vary. Their needs are shaped by the business, policy, and cultural environment, which is quiet similar to this thesis. <sup>46</sup>

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44. Weeks, Julie R. and Seiler, Danielle, (Sep'01), Women's entrepreneurship in Latin America: An exploration of current knowledge, Washington, Inter American Development Bank

45. Kundu, Subhash C. and Sunita Rani ,(2007), Personality and Attitudes of Indian Young Female Workforce: Entrepreneurial Orientation by Education and Regions, *Managing Global Transitions*. Vol.5(3).pp.229-252.(2no. file)

46. United Nations Economic Commission for Europe, (2004), *Entrepreneurship and SMEs Access to financing and ICT a for women entrepreneurs in the UNECE region : Challenges and good practices*, Geneva and New York.(Report).

Shastri , Rajesh Kumar and Sinha, Avanika, helps to understand that the type of business which most of them are running is of shop . This can be mainly due to the reason as before entering into business they were indulged in their household works . Most of them sell their products on the regional level. This shows that they are gradually stepping forward and try to spread their business so that it can flourish . The reason which majority of them has given to start a business was social factors . They need encouragement and support from their families , social circles and most importantly the government. Government should make initiations to provide financial supports to women entrepreneurs. The statement above support this research. <sup>47</sup>

Tambunan, Tulus, author claims that most of women entrepreneurs in SMEs are from the category of “forced” entrepreneurs seeking for better family incomes. This suggests that when women are better educated and have better paid employment opportunities increase for women, the participation of women as entrepreneurs in SMEs may decline, this article throws light on the relation education and wmen entrepreneurship.<sup>48</sup>

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47. Shastri , Rajesh Kumar and Sinha, Avanika, (30TH May'10), The Socio-Cultural and Economic Effect on the development of women entrepreneurs ( with special reference to India), Asian Journal of Business Management, vol 2 ( 2 ).pp 3 0 -3 4.

48. Tambunan, Tulus,( May'09), Women entrepreneurship in Asian developing countries: Their development and main constraints Journal of Development and Agricultural Economics Vol. 1(2), pp. 027-040. ,

United Nations,(2007), *Developing women's entrepreneurship and E-business in green cooperation in the Asian and Pacific region*, New York.(Guidebook). In this guidebook highlighted briefly some of the key components involved in developing women's cooperative entrepreneurship and e-business in the green agriculture sector. It also illustrated some case studies that can be replicable in some countries. These are not exhaustive, however, rather they are a minimum set of guidelines intended to provide preliminary knowledge for aspiring entrepreneurs and policymakers with an interest in green cooperative entrepreneurship and e-business development. On the basis of the analysis in this guidebook, the following policy recommendations are made to promote women's entrepreneurship and e-business development in the agricultural sector, in particular through the promotion of women's entrepreneurship and e-business in green cooperatives, this article supports the thought process of the researcher that technological and automation can be achieved through co-operation.<sup>49</sup>

Botha, M, Nieman, G. H. and Vuuren, J J van,

The above research paper introduces and evaluates the Women Entrepreneurship Programme (WEP) as a training intervention. The WEP will be evaluated by measuring the skills transfer that took place and whether the participants' business performances increased after the intervention. This enhances the importance of training.<sup>50</sup>

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49. United Nations,(2007), *Developing women's entrepreneurship and E-business in green cooperation in the Asian and Pacific region*, New York.(Guidebook).

50. Botha, M, Nieman, G. H. and Vuuren, J J van, (2006), *Evaluating the Women Entrepreneurship Training Programme: A South African study*, International Indigenous journal.pp.1-16.

Shehla Akram, in study in India found 54 per cent of women entrepreneurs had started their business with their own personal savings and some financial assistance from their spouse, 23 per cent received finances from their parents, 13 per cent from relatives and friends and only 10 per cent from government agency and nationalized banks. Many other studies in South Asia have substantiated these findings. Dr Shehla Akram, founder of Women Chambers of Commerce in Lahore has also identified funds as a major issue of women entrepreneurs, quoting from a study which showed that most middle-level women entrepreneurs in Pakistan were financed by their own savings or borrowing from their relatives.<sup>51</sup>

Atkinson, Christine, (2008), WEEU (Women's Entrepreneurship in the European Union),( project report-2008-09). .The project there were two main aspects of inquiry: how do women entrepreneurs deal with their own work life balance, and secondly, how do they deal with the work life balance of their employees. In addition to the focus groups with aspiring and existing women entrepreneurs, in Wales an 'expert' focus group was held, hosted by Chwarae Teg (the lead organization in Wales on women's economic development and the organization which has led a project for several years providing consultancy to SMEs on ways of introducing work life balance initiatives for employees).<sup>52</sup>

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51. Shehla Akram, "Funds are a major issue for women entrepreneurs", Daily Times, 30 December 1999,<<http://www.dailytimes.com>>.

52. Atkinson, Christine, (2008), WEEU(Women's Entrepreneurship in the European Union),( project report-2008-09).

Makombe, Iddi Adammwatima, Similarly, the findings on WED Programme-supported women by education, post-educational training, and work before food processing as well as their husbands' social status revealed that the programme was more accessible to women in urban areas and with a higher social status. One way of doing this is to offer the same training at lower fee considered affordable by ordinary people who are in need. Wide publicity of the training through SIDO's national network could help to ensure that the information reaches as many people as possible.<sup>53</sup>

Women's entrepreneurship development in refugee contexts, (2005) the research paper show how women entrepreneurs are part of a community of men and women. Making sure male members of a refugee community understand the benefits and are supportive of the women's entrepreneurship development activities is vital. This can be done through participatory workshops and working with partner organisations to inform and consult with male members of the community.<sup>54</sup>

Narendran, Roshni the report explains in the past, entrepreneurial activities developed naturally within the existing market environment. With the opportunities and threats presented by globalization, governments realized the need to stimulate an increased level of entrepreneurial activity to counteract the impact of global competition in their own markets and encourage their own local entrepreneurs to exploit opportunities in other markets.<sup>55</sup>

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53. Makombe, Iddi Adammwatima, (Oct'06), Women entrepreneurship development and empowerment in Tanzania The report explains the case of SIDO / UNIDO supported women microentrepreneurs in the food processing sector. (project Report)

54. Women's entrepreneurship development in refugee contexts, (2005), ILO Guides on Livelihood and Employment Creation ILO's recommended management and policy options for employment friendly reconstruction in Sri Lanka, International Labour Organization .pp. 1-10.

55. Narendran, Roshni (Jun'05), Globalisation and enterprise culture in developing economics : A preliminary assessment. Pp. 1-14.

OECD, Organisation for economic co-operation and development), (Jun'04),The report states that the women's entrepreneurship issues and policies promoting entrepreneurship and innovative SMEs in a global economy : towards a more responsible and inclusive globalization. In this study we have assessed the importance of women entrepreneurship. From an Austrian economic perspective the researcher have analysed the characteristics of women's entrepreneurship and offered a set of policy recommendations. As we still do not know enough of the entrepreneurial process and women we have argued that better knowledge about the economic importance of women's entrepreneurship and their particular strengths, weaknesses and opportunities, is central. <sup>56</sup>

Asghar, Afshar Jahanshahi,, Bairagi Kachardas Pitamber and Khaled Nawaser, The paper discusses the political and economic transformations seem to be occurring everywhere—as countries convert from command to demand economies, dictatorships move toward democracy, and monarchies build new civil institutions. These changes have created economic opportunities for women who want to own and operate businesses. Today, women in advanced market economies own more than 25% of all businesses and women-owned businesses in Africa, Asia, Eastern Europe and Latin America are growing rapidly. <sup>57</sup>

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56. OECD (Organization for economic co-operation and development), (Jun' 04), report

57. Asghar, Afshar Jahanshahi,, Bairagi Kachardas Pitamber and Khaled Nawaser,(2010), Issues and Challenges for Women Entrepreneurs in Global Scene, with Special Reference to India, Australian Journal of Basic and Applied Sciences,vol. 4(9). pp. 4347-4356,

Singh ,Surinder in their paper examines issues like the choice women undertake entrepreneurship in India, what factors influence the strategic growth of women-owned businesses in India, the characteristics of Indian women entrepreneurs and their businesses, the greatest obstacles and challenges for women entrepreneurs in India .<sup>58</sup>

N.Rajani and D. Sarada,(2008), Women entrepreneurship and support systems, stud.Home Comm. Sci. vol.2(2), pp.107-112. The author in this article Women entrepreneurship and support systems, has observed that Entrepreneurship amongst women has been a recent development. The entrepreneur is a person who has enterprising quality, takes initiative and establishes an economic activity or enterprise. Starting and operating a enterprise involves considerable risk and effort on the part of the entrepreneurs, particularly in the light of high failure rate. The enterprises started by women are so greatly influenced by the decisions and desires of the members of the family. Women entrepreneurs who receive support from family, relatives and other support systems could manage their own enterprises successfully. <sup>59</sup>

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58. Singh ,Surinder Pal,(12-14-Dec'08), An Insight Into The Emergence Of Women-owned Businesses As An Economic Force In India2008 , Special Conference of the Strategic Management Society.(conf.paper).

59. N.Rajani and D. Sarada,(2008), Women entrepreneurship and support systems, stud.Home Comm. Sci. vol.2(2), pp.107-

Jalbert, Susanne E., (17th Mar'2000), Women entrepreneurs in the Global Economy , (Research paper).The author in this research paper observed that Individually, business ownership provides women with the independence they crave and with economic and social success they need. Nationally, business ownership has great importance for future economic prosperity. Globally, women are enhancing, directing, and changing the face of how business is done today. Ultimately, female business owners must be recognized for who they are, what they do, and how significantly they impact the world's global economy. The paper depicts the profile of women entrepreneurship required for research. <sup>60</sup>

VCCI,(Sep'07), Women's entrepreneurship development in Vietnam, International labour Organization. . The report on women entrepreneurship in Vietnam the author has explained that women-led businesses have made a lot of progress for the last few years. In the informal economy, however, women-led enterprises do not develop as fast as those owned by men. Household responsibilities, still largely shouldered by women, are the main constraint, hence the writup helps to understand the problems faced by women entrepreneurs. <sup>61</sup>

Damwad, D.K.,in the report explains that though the performance of the policies differs between the Nordic countries investments does not seem to be the only explaining factor to gender gaps. Other factors like diversity, networking, access to role models and mentors seem to affect the low level of women Entrepreneurs. Further cultural barriers, socio-economic barriers as well as structural barriers can be seen as possible factors that enhances the gender gap. This paper is focusing not only on the previous experiences of women entrepreneurship, but it also comprises a forward look on possible strategies and policies towards enhancing women entrepreneurship. This is done by drawing on the expertise of women working with women entrepreneurship in the Nordic countries. This paper helps to understand the barriers in the policy making. <sup>62</sup>

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60. Jalbert, Susanne E., (17th Mar'2000), Women entrepreneurs in the Global Economy , (Research paper)

61. VCCI,(Sep'07), Women's entrepreneurship development in Vietnam, International labour Organization.

62. Damwad, D.K expressed his view about Women's entrepreneurship in Latin America: An exploration of current knowledge, Washington, Inter Americal Development Bank.

Weeks, Julie R. and Seiler, Danielle, in research paper shows that the women entrepreneurs are gradually stepping forward and try to spread their business so that it can flourish. The reason which majority of them has given to start a business was social factors. They need encouragement and support from their families, social circles and most importantly the government. Government should make initiations to provide financial supports to women entrepreneurs.<sup>63</sup>

Aldrich, Howard E; and Maratha Argelia Martinez in their view more than a decade ago, three elements indispensable to an understanding of entrepreneurial success were identified: process, context, and outcomes. Although the knowledge of entrepreneurial activities has increased dramatically, we still have much to learn about how process and context interact to shape the outcome of entrepreneurial efforts.<sup>64</sup>

Armstrong, Peter in his article argues that despite ideological pressure to demonstrate a link between entrepreneurship and risk, none of the relevant research has succeeded in doing so. Nor has risk been a prevalent feature of new venture creation in either general or science-based start-ups.<sup>65</sup>

Brouwer, Maria T. in paper interprets the discussion on entrepreneurship and economic development that was started by Weber, Schumpeter, and Knight. The paper demonstrates how these three authors influenced each other on the topics of importance of innovation and entrepreneurship, uncertainty, and perceptiveness and hidden qualities of people.<sup>66</sup>

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63. Weeks, Julie R. and Seiler, Danielle, (August 12, 1996). The Best Moves if You're Broke. Business Week, pp. 110-3.

64 Aldrich, Howard E; and Maratha Argelia Martinez.(Summer 2001). Many Are Called , but Few Are Chosen; An Evolutionary Perspective for the Study of Entrepreneurship. Entrepreneurial Theory and Practice, pp.41-56.

65.Armstrong, Peter.(2001). Science, Enterprise and profit: Ideology in the Knowledge-Driven Economy. Economy and Society, Vol.30, no. 4, pp.524-52.

66.Brouwer, Maria T. (2002). Weber, Schumpeter and knight on entrepreneurship and Economic Development. Journal of Evolutionary Economics, vol.12, pp.83-105.

Douglas, Evan J.; and Dean A. Shepherd in this paper investigates the relationship between career choices and people's attitudes toward income, independence, risk, and work effort and the effect these attitudes have on the intent to start one's own business. Significant relationships were found between the utility expected from a job and the independence, risk, and income it offered. Similarly, intention to become self-employed was related to tolerance for risk and independence.<sup>67</sup>

In this article Drayton, William explores the aspects that drive entrepreneurial transformation of the social half of society that took place over the last two and a half decades, identifies three management challenges made urgent by this shift, and describes its impact on the rest of the society.<sup>68</sup>

The author Formaini, Robert L. Questions about the existence of profits, causes of economic growth, and coordination of resource use by market economy have introduced a concept of the entrepreneur. The concept became relevant with the internet's evolution and small-business growth and remains relevant because how entrepreneurs are treated depends on overall national economic performance and direction of economic activity.<sup>69</sup>

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67.Douglas, Evan J.; and Dean A. Shepherd. (Spring 2002). *Self-Employment as a Career Choice; Attitudes Entrepreneurial Intentions, and Utility Maximization*. *Entrepreneurial Theory and Practice*, pp.81-90.

68.Drayton, William. (2002). *The Citizen Sector; Becoming as Entrepreneurial and Competitive as Business*. *California Management Review*, vol.44, no.3, pp.120-32.

69.Formaini, Robert L. (Fourth Quarter 2001). *The Engine of Capitalist Process; Entrepreneurs in Economic Theory*. *Economic and Financial Review*, pp.2-11.

Gifford, Sharon elaborated that economic development depends on the allocation of entrepreneurial resources to efforts to discover new profit opportunities. Limited entrepreneurial attention is allocated between maintaining current activities and starting new activities. The problem of allocating limited entrepreneurial attention in a variety of contexts is address.<sup>70</sup>

Hansen, Morten T.; Henry W. Chesbrough; Nitin Nohria; and Donald N. Sull in their article argue that organizational models that exploit entrepreneurial drive and network access while preserving the benefits of scale and cope will be the most potent models for long-term success in the new economy. Networked incubators are one such emerging form that, in addition to office space, funding, and basic services, offers powerful business connections, enabling start-ups to beat their competitors to market<sup>71</sup>

Hayton, James C.; Gerard George; and Shaker A. Zahra commented in their article reviews and synthesizes the findings of 21 empirical studies that examine the association between national cultural characteristics and aggregate measures of entrepreneurship, individual characteristics of entrepreneurs, and aspects of corporate entrepreneurship.<sup>72</sup>

Laukkanen, Nauri in the paper argues that there is a downside related to conceptual and efficiency notions of entrepreneurship and education, breeding unreasonable and unpredictable expectations. This paper explores alternative strategies in university-based entrepreneurial education describing the dominant pattern of education, based on an individual-centered mind-set.<sup>73</sup>

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**70.Gifford, Sharon.** (1998). Limited Entrepreneurial Attention and Economic Development. *Small Business Economics*, vol.10,no.1, pp.17-30.

**71.Hansen, Morten T.; Henry W. Chesbrough; Nitin Nohria; and Donald N. Sull.** (September- October 2000) Networked incubators. *Harvard Business Review*, pp. 74-84

**72.Hayton, James C.; Gerard George; and Shaker A. Zahra** (summer 2002). National Culture and Entrepreneurship; A review of Behavioral Research. *Entrepreneurial Theory and Practice*, pp.33-52.

**73. Laukkanen, Nauri.** (2000) Exploring Alternative Approaches in high-Level Entrepreneurship Education; creating Micro-Mechanisms for Endogenous Regional Growth. *Entrepreneurship and regional Development*, vol.12, pp.25-47.

Lee, Sang N.; and Suzanne J. Peterson in this paper presents a cultural model of entrepreneurship. It proposes that a society's propensity to generate autonomous, risk-taking, innovative, aggressive, and proactive entrepreneurs and firms will depend on its cultural foundation. It also proposes that only countries with specific cultural tendencies will engender a strong entrepreneurial orientation, hence experiencing more entrepreneurship and global competitiveness.<sup>74</sup>

Mitchel, Ronald K; Brock Smith; Kristie W. Seawright; and Eric A Morse elaborated the Theories of social cognition, information processing, and expertise provide the foundation for a cross cultural model of venture capital. The paper describes the findings of the research conducted in seven countries that support and extend the cognitive model and provide preliminary evidence of consistency of cognitive scripts across cultures.<sup>75</sup>

Office of Advocacy, U.S. small Business Administration in its report updated the report published for the 1995 White House Conference on small Business. The new edition discusses rapid changes in the small-business sector, the heterogeneity, diversity, and complexity of the small-business environment; barriers to entry and inhibitors to growth that small-business will continue to face; and the overall small-business and entrepreneurial sectors future growth.<sup>76</sup>

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**74.Lee, Sang N.; and Suzanne J. Peterson.** (2000). Culture, Entrepreneurial Orientation, and Global Competitiveness. *Journal of World Business*, Vol.35, no.4, pp.401-16.

**75.Mitchel, Ronald K; Brock Smith; Kristie W. Seawright; and Eric A Morse.** (2000). Cross-Kultural Cognitions and the Venture Creation Decision. *Academy of Management journal*, vol.43, no.5, pp.974-93.

**76.Office of Advocacy, U.S.small Business Administration.**(2000). The Third Millennium Small Business and entrepreneurship in the 21<sup>st</sup> Century.

Osborne, Stephen W.; Thomas W.Falcone; and Prashanth B Nagendra gave a Summary of the entrepreneurial potential, training and success of a group of recently unemployed workers from a wide spectrum of previous occupations and industries.<sup>77</sup>

Wennekers, Sander; and Roy Thurik in their article ,discussed the concept of entrepreneurship, with the aim of explaining the entrepreneurship role in the process of the economic growth. By considering three levels on which entrepreneurship can be analyzed (individual), firm, and aggregate level) the relationship between entrepreneurship and economic growth is examined.<sup>78</sup>

Ardichvili, Alexander; and Richard N. Cardozo in their paper indicate that entrepreneurial opportunities are discovered through recognition rather than purposeful search and that opportunity recognition does not require an exceptional level of creativity and is not likely to involve a prior knowledge of the ways to serve markets.<sup>79</sup>

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**77.Osborne, Stephen W.; Thomas W.Falcone; and Prashanth B Nagendra. (2000) From Unemployed to Entrepreneur; A Case Study in intervention. Journal of Department Entrepreneurship, vol.5, no.2 pp.115-36.**

**78.Wennekers, Sander; and Roy Thurik. (1999). Linking Entrepreneurship and Economic Growth. Small Business Economics, Vol.13, no.1, pp. 27-55.**

**79.Ardichvili, Alexander; and Richard N. Cardozo.(2000). A model of the Entrepreneurial opportunity Recognition Process. Journal of Enterprising Culture, vol.8, no.2, pp.103-19.**

Bartlett, Christopher A.; and Sumantra Goshal. Discussed about the companies that succeed in developing an effective entrepreneurial process at the core of their operations share three key organizational characteristics; (1) disaggregated performance units, (2) performance-driven systems, and (3) clear mission and standards. To build managerial entrepreneurship, it is necessary to reinforce the changes in the roles and responsibilities not only of front-line managers but also of those in middle- and top-level positions.<sup>80</sup>

Borins, Sandford his article focuses on characteristics of public managers, such as the level in the organization where organization is originated, the nature of the innovations, the factors leading to the innovations, where the innovation received support, and the obstacles faced by innovation and how it is overcome. This evidence allows to draw a portrait of actual public-management innovations and innovator.<sup>81</sup>

Carrier, Camille commented that whereas in large businesses the structures and systems often constitute important barriers to intrapreneurship, in small and medium-sized enterprises (SMEs) the owner-managers themselves may become the main inhibitors or, conversely, the best catalysts in the process. The more personalized internal environment in SMEs creates better partnership between the intrapreneurial actors involved, but also makes it more difficult for intrapreneurs to maintain their anonymity.<sup>82</sup>

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**80.**Bartlett, Christopher A.; and Sumantra Goshal. (1996). Release the Entrepreneurial Hostages from your Corporate Hierarchy. *Strategy and Leadership*, vol.24, no.4, pp.36-42.

**81.**Borins, Sandford. (2000). Lose Cannons and Rule Breakers, or Enterprising Leaders? Some Evidence about Innovative Public Managers. *Public Administration Review*, vol.60, no.6,pp.498-507.

**82.**Carrier, Camille. (1994). Intrapreneurship in Large Firms and SMEs: A Comparative Study. *International small Business Journal*, vol.12, no.3, pp.54-61.

Colarelli O'Connor, Gina; and Mark Rice describe a study that followed the evolution of 12 radical innovation projects in ten large established firms. It examines how these firms undertook the recognition of opportunities associated with breakthrough innovations, which from their perspective had the potential to “change the game”.<sup>83</sup>

David, Byron L. in his article ,A study based on a survey of 139 Fortune 500 companies identifies three modes of internal corporate venturing (ICV), which are differentiated by (1) the origin of the product concepts; (2) the roles of research and development intrapreneurs, and venture managers, and (3) the degree of their products commercial success, technical performance, radicalness and marketing and technological diversification.<sup>84</sup>

Ensley, Michael D.; James W.Carland; and JoAnn C. Carland's. paper involves an attempt to verify the existence of lead entrepreneurs and to examine their impact on venture performance, if they do exist. The results confirm the existence of lead entrepreneurs among micr-entrepreneurial firms and suggest that the strength of their strategic vision and their self-confidence set them apart from other entrepreneurial team members.<sup>85</sup>

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**83.Colarelli O'Connor, Gina; and Mark Rice.** (2001) Opportunity Recognition and Breakthrough innovation in Large Established Firms. California Management Review, Vol.43, no. 2, pp.95-16.

**84.David, Byron L.** (1994). How Internal Venture Groups Innovate. Research-Technology Management, vol.37, no.2, pp.38-43.

**85.Ensley, Michael D.; James W.Carland; and JoAnn C. Carland.** (October 2000). Investigating the Existence of the Lead Entrepreneur. Journal of Small Business Management, pp.59-77.

Lindsay, Noel J.; and Justin Craig in the journal elaborated in, a study focused on understanding how entrepreneurs recognize business opportunities and whether there is a difference in the opportunity recognition process between experienced entrepreneurs and private equity financiers of entrepreneurial ventures. The study indicates that opportunities are seen in similar manner by those who have developed experience in the entrepreneurial context whether they are entrepreneurs or private equity financiers.<sup>86</sup>

Lumpkin, G.T.; and G.G. Dess wrote the nature of the entrepreneurial orientation construct was clarified by identifying five distinctive dimensions (autonomy, innovativeness, risk taking, proactiveness, and competitive aggressiveness) of entrepreneurial processes, and by proposing a contingency framework for investigating the relationship between entrepreneurial orientation and firm performance.<sup>87</sup>

Minerm, J.; R. Norman; and J.S.Brecker elucidate What is really indicative of inventor-entrepreneurship is a strong commitment to a company strategy of product development, not a proclivity for taking out patents. These entrepreneurs develop an organization not as an end in itself, but as a vehicle for invention and production of various products<sup>88</sup>

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86.Lindsay, Noel J.; and Justin Craig. (Winter 2002). A Framework for Understanding Opportunity Recognition. The Journal of Private Equity. Pp.13-24.

87.Lumpkin, G.T.; and G.G. Dess. (1996) Clarifying the Entrepreneurial Orientation Construct and Linking it to Performance. Academy of Management Review, vol.12, no.1,pp.135-72.

88.Minerm, J.; R. Norman; and J.S.Brecker. (1992). Defining the Inventor-Entrepreneur in the Context of Established Typologies. Journal of Business Venturing, vol.7, no.2, pp.103-13.

Shane, Scott in his paper argues that opportunity discovery is a function of the distribution of information in society. Through in-depth study of eight sets of entrepreneurs who exploit a single MIT invention, the paper shows that entrepreneurs discover opportunities related to the information that they already possess.<sup>89</sup>

Stopford, John M.; and Charles W.F.Baden-Fuller explain the various types of corporate entrepreneurship-individual managers; business renewal; and Schumpeterian, or industry, leadership-share five bundles of attributes. Each type can exist in one firm, though at different times, as the common attributes change their role and relative importance.<sup>90</sup>

Ucbasaran, Deniz; Paul Westhead; and Mike Wrightthe, the authors in their article discuss recent studies focusing on entrepreneurial behavior and differences between “types” of entrepreneurs. The review concludes that additional research is needed to gain a greater understanding of the behavior of different types of entrepreneurs and the different organizational forms selected by entrepreneurs.<sup>91</sup>

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89.Shane, Scott. (2000). Prior Knowledge and the Discovery of Entrepreneurial Opportunities. *Organization Science*, vol.11, no.4, pp.448-69.

90.Stopford, John M.; and Charles W.F.Baden-Fuller. (1994). Creating Corporate Entrepreneurship. *Strategic Management Journal*, vol.15, no.7, pp.521-36.

91.Ucbasaran, Deniz; Paul Westhead; and Mike Wright. (Summer 2001). The Focus of Entrepreneurial Research; Contextual and Process Issues. *Entrepreneurship Theory and Practice*, pp. 57-80.

T. Baron, Robert A., and Gideon D. Markman. Illuminate in this article that entrepreneurs' social skills-specific competencies that help them interact effectively with others-may play a role in their success. A high level of social capital, built on a favorable reputation, relevant previous experience, and direct personal contacts, often assists entrepreneurs in gaining access to venture capitalists, potential customers, and others.<sup>92</sup>

Boden, Richard J.; and Brain Headd in this article describes a study that uses a novel longitudinal Bureau of the Census employer data series to examine the survival prospects of new employer businesses for four different, mutually exclusive classifications of ownership: white non-Hispanics; White Hispanics; Black; and Asians and other minorities.<sup>93</sup>

Boden, Richard J.; and Brain Headd's paper describes the study of ethical attitudes and standards in relation to stakeholder theory and the theory of property. The findings indicate the substantive differences between entrepreneurs and manage in the United States with respect to their ethical attitudes. The higher ethical attitudes of entrepreneurs were anticipated due to their higher equity stake and the higher risks assumed.<sup>94</sup>

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92. Baron, Robert A., and Gideon D. Markman. (2000). Beyond Social Capital: How Social Skills Can Enhance Entrepreneurs' Success. *Academy of Management Executive*, vol.14, no.1, pp.106-16.

93. Boden, Richard J.; and Brain Headd. (October 2002). Race and Gender Differences in Business Ownership and Business Turnover. *Business Economics*, pp.61-72.

94. Boden, Richard J.; and Brain Headd. (2001) Ethics of Business Managers vs. Entrepreneurs. *Journal of Developmental Entrepreneurship*, vol.6, no. 1, pp.59-83.

Coleman, Susan in her article explores some of the possible constraints faced by women business owners. Although results do not demonstrate evidence of non economic

discrimination against women-owned firms, they do reveal that certain characteristics typical of many women-owned firms, including small size, limited prospects for growth and profitability, and failure to provide collateral or guarantee, reduce the likelihood of obtaining debt capital.<sup>95</sup>

Feldman, Daniel; and Mark C. Bolino's paper presents a study that utilizes "career anchor" typology to determine which "constellations" of career goals, interests, and values attract individuals into, and keep them attached to, self employment.<sup>96</sup>

Hisrich, Robert reveals the findings of a nationwide survey which indicate the characteristics of women entrepreneurs, their degree of management and other business skills, and the problems they encounter in starting and operating a business. Prescriptions for success set forth include establishing a track record, continuing education, previous experience, ability to set priorities in personal responsibilities, development of a support system, and determination.<sup>97</sup>

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95.Coleman, Susan. (2002). Constraints faced by Women Small Business Owners: Evidence from the Data. *Journal of Developmental Entrepreneurship*, vol.7, no.2, pp.151-74.

96.Feldman, Daniel; and Mark C. Bolino. (July 2000). Career Patterns of the Self-Employed; Career Motivations and career Outcomes. *Journal*

97.Hisrich, Robert D. (1986). The Woman Entrepreneur: Characteristics, skills, Problems and Prescriptions for Success. In *The Art and Science of Entrepreneurship*. Cambridge, MA: Ballinger, pp.61-84.

Khatoon, Akram In the article argues that there is a need to create an environment that encourages and protects women's role in the economic activity in general and as an entrepreneur or businesswoman in particular.<sup>98</sup>

Kuemmerle, Walter's Starting a business is rarely a dignified affair. The article discusses what really makes an entrepreneur; what characteristics set successful entrepreneurs apart, enabling them to start ventures against all odds and keep them alive even in the worst times; and finally, whether, if you don't have those characteristics, they can be developed.<sup>99</sup>

Lerner, Miri; Candida Brush; and Robert Hisrich in their study analyzes the relationship between individual factors and business performance of 220 Israeli women entrepreneurs. The applicability of five theoretical perspectives-motivations and goals, social learning, network affiliation, human capital, and environmental factors-is examined in terms of business performance. Findings indicate that network affiliation, human capital, and motivation theories have greater explanatory power than social learning or environmental perspective.<sup>100</sup>

Light, Ivan; and Steven Gold in his book attempts to integrate, expand upon, and interpret the available literature on ethnic entrepreneurs in the United States. The authors explore ethnic economies in terms of their size, economic impact, community impact, mobilization of resources, and role of family and gender relations.<sup>101</sup>

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98.Khatoon, Akram. (2002). Making Women Entrepreneurs. *Economic Review*, vol.7, pp.22-23.

99.Kuemmerle, Walter. (May 2002). A Test for the Fainthearted. *Harvard Business Review*, pp.122-27.

100.Lerner, Miri; Candida Brush; and Robert Hisrich. (1997). Israeli Women Entrepreneurs: An Examination of Factors Affecting Performance. *Journal of Business Venturing*, vol.12, no. 4, pp.315-39.

101.Light, Ivan; and Steven Gold. (2000). *Ethnic Economies*. San Diego, CA: Academic Press.

Perry, Stephen C. in his article describes a study that investigates the influence of gender in U.S. small business failures. The main conclusion was that gender does not appear to be related to the failure of small businesses in the United States. Gender differences of both failed and non failed firms were also investigated for contextual variables and for variables having to do with planning and problems with strategy.<sup>102</sup>

Renzulli, Linda A; Howard Aldrich; and James Moody in this article explores several factors that may have an effect on business start-ups, focusing on possible gender differences. It conceptualizes social capital as inherent in people's relations with others and examines the association between men's and women's social capital and their likelihood of starting a business.<sup>103</sup>

The primary objective of this paper by Robb, Alicia M is to compare how business survival varies between men and women-owned business start-ups and between minority- and non-minority-owned business start-ups. The results indicate that some of the differences in observed survival rates for new firms are driven by factors other than owner race and gender. However, preliminary evidence indicates that some groups may face greater obstacles in starting successful business ventures.<sup>104</sup>

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102.Perry, Stephen C. (2002) A Comparison of Failed and Non-Failed Small Businesses in the United States; Do Men and Women Use different Planning and Decision Making Strategies? *Journal of Developmental Entrepreneurship*, vol.7, no.4, pp.415-28.

103.Renzulli, Linda A; Howard Aldrich; and James Moody. (2000) Family Matters; Gender, networks, and Entrepreneurial Outcomes. *Social Forces*, vol.79, no. 2, pp.523-46.

104.Robb, Alicia M.(2002) Entrepreneurial Performance by Women and Minorities: the case of New Firms. *Journal of Developmental Entrepreneurship*, vol.7, no.4, pp. 383-97.

Sonfield, Matthew; Robert Lussier; Joel Corman; and Mary McKinney together in this article report on a gender comparison testing of the Entrepreneurial Strategy Matrix, a situational model that suggests strategies for new and ongoing ventures in response to the identification of different levels of venture innovation and risk. Results indicates that there are no significant gender differences in venture innovation/risk situations or in strategies chosen by business owners.<sup>105</sup>

Antoncic, Bostjan; and Robert D. Hisrich reveal two mainstreams in international entrepreneurship research (SME internationalization and international start-ups) are integrated in to a conceptual model. Central to this model is the concept of internationalization performance. Other elements of the model are internationalization antecedents (environmental conditions and organizational characteristics) and internationalization consequences (organizational performance)<sup>106</sup>.

Burpitt, William J.; and Dennis A. Rondinelli explicate in this paper a study of 138 small firms with exporting experience. The findings indicate that although financial success is a crucial factor, financial gains alone do not fully explain the propensity of small companies to continue exporting. Firms that strongly value learning from international experience are more likely to continue exporting even when initial financial returns are disappointing.<sup>107</sup>

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105.Sonfield, Matthew; Robert Lussier; Joel Corman; and Mary McKinney.(2001). Gender Comparisons in Strategic Decision-Making: An Empirical Analysis of the Entrepreneurial Strategy Matrix. *Journal of Small Business Management*, Vol. 39, no. 2, pp.165-73.

106.Antoncic, Bostjan; and Robert D. Hisrich. (1999). An Integrative Conceptual Model. In Loe Paul Dana, ed., *International Entrepreneurship: An Anthology*, Singapore:NTU- Entrepreneurship Development Centre, pp. 15-32.

107.Burpitt, William J.; and Dennis A. Rondinelli. (2000) Small Firms; Motivations for Exporting: To Earn and Learn? *Journal of small Business Management*, October 2000, pp. 1-14.

Calori, Roland; Leif Melin; Tugrul Atmer; and Peter Gustavsson.in Their paper describe four industry case studies that suggest an empirical classification of innovative international strategies based n four main dimensions; nature of the firm's competitive advantage, process of internationalization, segment scope, and level of coordination across borders. From these dimensions derive six types of innovative international strategies that change the rules of competition.<sup>108</sup>

Denis, Wade M.; and Andrew V. Shipilov. Both in this paper describes the influence of systemic, historical, cultural, economic and societal factors and government policies on the development of entrepreneurial ventures in Hungary and Ukraine. An attempt is made to better understand the reason underlying difficulties in developing local entrepreneurial ventures.<sup>109</sup>

Davis, Peter S.; and Paula D. Harveston explain Using data from a U.S.Survey of entrepreneur-led family business, this paper examines the extent to which certain entrepreneurial characteristics, internet usage, and investments in information technology influence internationalization and organizational growth.<sup>110</sup>

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108.Calori, Roland; Leif Melin; Tugrul Atmer; and Peter Gustavsson. (2000). Innovative International Strategies. Journal of World Business, vol.35, no. 4, pp.333-54.

109.Denis, Wade M.; and Andrew V. Shipilov. (2002). A Comparison of Entrepreneurship Development in Two Post-Communist Countries; The Cases of Hungary and Ukraine. Journal of Developmental Entrepreneurship, vol.7, no. 1, pp.67-94.

110.Davis, Peter S.; and Paula D. Harveston. (2000). Internationalization and Organizational Growth: The impact of internet Usage and Technology Involvement among Entrepreneur-Led Family Business. Family Business Review, Vol.13, no. 2, pp.107-20.

Ghuri, Pervex; and Tony Fang analyzes in this paper the process of negotiation with China from a socio cultural perspective. Based on real cases and literature, a model is developed and some conclusions are drawn. Managerial implications are presented as four Ps. Priority, Patience, Price, and People sum up the essence of the Chinese business negotiation process.<sup>111</sup>

Ling-yee, Li; and Gabriel O. Ogunmokun in this paper utilizes the resource-based theory of the firm to conceptualize export competitive advantages as the outcomes of how management conceptualizes the firm's resource base and how management leverages the firm's core competencies to grow over time.<sup>112</sup>

Luo, Yadong in this article articulates a dynamic capability perspective on international business. The three essential ingredients of dynamic capability-capability possession (distinctive resources), capability deployment (resource allocation) , and capability upgrading (dynamic learning)- have become increasingly fundamental in international expansion and global operations.<sup>113</sup>

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111.Ghuri, Pervex; and Tony Fang. (2001) Negotiating with the Chinese; A Socio-Cultural Analysis. *Journal of World Business*, vol.36,no. 3, pp.303-25.

112.Ling-yee, Li; and Gabriel O. Ogunmokun.(2001). Effect of Export Financing Resources and Supply-Chain Skills on Export Competitive Advantages; Implications for superior Export Performance. *Journal of World Business*, vol. 36, no. 3, pp.260-79.

113.Luo, Yadong. (2000). Dynamic Capabilities in International Expansion, *Journal of World Business*, vol.35, no.4, pp. 355-78.

McDougall, p.p.; and B.M. Oviatt explain that International entrepreneurship research is at the intersection of two growing areas of interest; entrepreneurship and international business. Seven major topics of international entrepreneurship research are identified; (1) cooperative alliances, (2) economic development initiatives, (3) entrepreneur characteristics and motivations, (4) exporting and other market entry modes, (5) new ventures and IPOs, (6) transitioning economies, and (7) venture financing.<sup>114</sup>

Mueller, Stephen L.; and Srecko Goic, Based on the results of a 17-country study of business student's attitudes and perceptions about entrepreneurship, this article analyzes and compares and potential for entrepreneurship in six transition countries. The findings suggest that differences in entrepreneurial potential are best explained by the current level of economic development rather than by culture and previous experience with market economy.

115

Oetzel, Jennifer M.; Richard A Bettis; and Marc Zenner, explain that As global competition drives corporations into distant, unfamiliar markets, managers are searching for ways to minimize their uncertainty, frequently relying on country-risk analysis. This paper investigates the extent to which country risk measures can predict periods of intense instability. Results indicate that commercial risk measures are very poor at predicting actual realized risk.<sup>116</sup>

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114.McDougall, p.p.; and B.M. Oviatt. (1997). International Entrepreneurship Literature in the 1990s and Directions for future Research. In D.L. Sexton and R.W. Smilor, eds., *Entrepreneurship 2000*. Chicago, IL; Upstart Publishing Company , pp. 291-320.

115.Mueller, Stephen L.; and Srecko Goic. (2002). Entrepreneurial Potential in Transition Economies; A View from Tomorrow's Leaders. *Journal of Developmental Entrepreneurship*, vol.7, no. 4, pp.399-414.

116.Oetzel, Jennifer M.; Richard A Bettis; and Marc Zenner. (2001). Country Risk Measures; How Risky Are They? *Journal of World Business*, vol.36, no.2, pp.128-45.

Pope, Ralph A in his article examines what factors motivate small firms to export. The results suggest that firms with 25 or fewer employees export for two main reasons; The firm has a unique product, and it has a technological advantage over competitors. Firms with more than 25 employees export for the above two reasons, plus to achieve economies of scale and to avoid losing out on foreign opportunities.<sup>117</sup>

Amabile, Teresa M in his article explains what kinds of management practices foster creativity and which practices inhibit creativity in organizations. Creativity needs to be understood in light of its three individual-level components; creative thinking skills, expertise, and motivation. Managerial practices that affect creativity fall into six general categories; challenge, freedom, resources, work-group features, supervisory encouragement, and organizational support.<sup>118</sup>

Brush, Candida G.; Patricia G. Greene; and Myra M.Hart in his paper includes the case studies that illustrate the challenges entrepreneurs confront in identifying, attracting, combining, and transforming personal resources into organizational resources. Two analytical tools for assessing initial resource needs and developing a resource strategy that can enhance possibilities for wealth creation are also presented in the article.<sup>119</sup>

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117.Pope, Ralph A. (2002). Why Small Firms Export; Another Look. *Journal of Small Business Management*, vol.40, no. 1, pp.17-26.

118.Amabile, Teresa M. (September-October 1998). How to kill Creativity. *Harvard Business Review*, pp.77-87.

119.Brush, Candida G.; Patricia G. Greene; and Myra M.Hart. (2001). From Initial Idea to Unique Advantage. *The Entrepreneurial Challenge of Constructing a Resource Base. Academy of Management Executive*, vol.15, no.1, pp.64-80.

Dahl, Darren W.; and Page Moreau. In this article describes research that analyzes three empirical studies that examine how analogical thinking influences the idea-generation stage of the new product development process. Findings indicate that the originality of the resulting product design is influenced by the extent of analogical transfer, the types of analogies used, and the presence of external primes.<sup>120</sup>

Davis, Craig R. illuminates that most companies evaluate new product development investments using accounting-based metrics that rarely reveal inherent risks. The new product development framework creates a net present value that considers the impacts of product portfolio, user needs, and technical marketing risks.<sup>121</sup>

Fillis, Ian in this paper discusses the origins of the study of creativity, from social psychology to the business discipline. Creativity is then viewed as a key competency at the Marketing/Entrepreneurship Interface, linked with related issues such as innovation, leadership, vision, and motivation. A model of creativity as competitive advantage is developed and recommendations are made, focusing on the need to challenge convention in order to move ideas, products, and services into the new century.<sup>122</sup>

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120.Dahl, Darren W.; and Page Moreau. (2002). The Influence and Value of Analogical Thinking during New Product Ideation. *Journal of Marketing Research*, vol.39, pp.47-60.

121.Davis, Craig R. (Summer 2002). Calculated Risk; A Framework for Evaluating Product Development. *MIT Sloan Management Review*, pp.71-77.

122.Fillis, Ian. (2002). An Andalusian Dog or a Rising Star? Creativity and the Marketing/Entrepreneurship interface. *Journal of Marketing Management*, vol.18, pp.379-95.

Goldenberg, Jacob; Roni Horowitz; Amnon Levav; and David Mazursky explains most ideas for new products are either uninspired or impractical. This article introduces a systematic process based on five innovation patterns that can generate ideas that are both ingenious and viable.<sup>123</sup>

Hean Tat Keh; Maw Der Foo; and Boon Chong Lim in the article describes the study that uses a cognitive approach to examine opportunity evaluation, as the perception of opportunity is essentially a cognitive phenomenon. The findings indicate that illusion of control and belief in the law of small numbers are related to how entrepreneurs evaluate opportunities. Results also indicate that risk perception mediates opportunity evaluation.<sup>124</sup>

Huang, Xueli; Geoffrey N. Soutar; and Alan Brown in this article examines the new product development process in 267 Australian small and medium-sized innovative firms. The findings suggest that marketing-related activities were undertaken less frequently and were less well executed than technical activities in developing new products. However, the existence of the new product strategy seemed to have a significant positive impact on the quality of new product development activities.<sup>125</sup>

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123. Goldenberg, Jacob; Roni Horowitz; Amnon Levav; and David Mazursky. ( March 2003). Finding your Innovation Sweet Spot. Harvard Business Review, pp.120-29.

124. Hean Tat Keh; Maw Der Foo; and Boon Chong Lim. (Winter 2002). Opportunity Evaluation under Risky Conditions; The Cognitive Processes of Entrepreneurs. Entrepreneurship Theory and Practice, pp. 125-48.

125. Huang, Xueli; Geoffrey N. Soutar; and Alan Brown.(2002). New Product Development Process in Small and Medium-Sized Enterprises; Some Australian Evidence. Journal of Small Business Management, vol.40, no. 1, pp.27-42.

Kambil, Ajit; Erik, D. Eselius; and Karen A. Monteiro in the article argues that established companies stand a better chance of getting jump on e-commerce if they look outside their ranks-for both venture capital financing and the scaling-up experience of incubators and professional service firms.<sup>126</sup>

Kim, W. Chan; and Renee Mauborgne. Clarify that identifying which business ideas have real commercial potential is one of the most difficult challenges that executives face. The article identifies three tools for determining the utility, price, and business model that can help them invest wisely.<sup>127</sup>

Krueger, Norris F. Jr helps Understanding what promotes or inhibits entrepreneurial activity requires understanding how we construct perceived opportunities. This paper proposes an intentions-based model of the cognitive infrastructure that supports or inhibits how we perceive opportunities.<sup>128</sup>

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126. Kambil, Ajit; Erik, D. Eselius; and Karen A. Monteiro.(March 2000) Fast Venturing; The Quick Way to Start Web Businesses. Sloan Management Review, pp.55-67.

127.Kim, W. Chan; and Renee Mauborgne. (September-October 2000) Knowing a Winning Business Idea When You See One. Harvard Business Review, pp.129-38.

128. Krueger, Norris F. Jr. (2000). The Cognitive Infrastructure of Opportunity Emergence. Entrepreneurship Theory and Practice, Vol. 24, no. 3, pp. 5-23.

Tidd, Joe; and Kirsten Dodley in this paper reviews the range of formal tools and techniques available to support the new product development process, and examines the use and usefulness of these by means of a survey of 50 projects in 25 firms. Cross- functional development teams are commonplace for all types of projects, but are significantly more effective for the high-novelty cases.<sup>129</sup>

Africa, Matthew in this article argues that courts, overly influenced by the market failure theory of fair use and misled by licensing evidence, have failed to distinguish between uses that should be paid for and uses that merely can be paid for. It suggests several methods of reforming fair use analysis of the market effect factor and concludes that, ultimately, Congress may be better suited to preserving copyright's constitutional balance than are the courts.<sup>130</sup>

Anestopoulou, Maria In his paper attempts to provide an understanding of the contrast between the fundamental notion surrounding the internet that global society should benefit from access to free flow of information, while unauthorized copying of material normally protected by copyright can be facilitated. The paper focuses on the legal implications of the emergence and widespread use of MP3 technology for the digital compression and distribution of audio music files over the Internet.<sup>131</sup>

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129.Tidd, Joe; and Kirsten Dodley. (2002). The Influence of Project Novelty on the New Product Development Process. *R&D Management*, vol. 32, no. 2, pp. 127-38.

130. Africa, Matthew. (2000). The Misuse of Licensing Evidence in Fair Use Analysis: New Technologies, New Markets, and the Courts. *California Law Review*, vol. 88, pp. 11145-84.

131.Anestopoulou, Maria. (2001). Challenging Intellectual Property Law in the internet: An Overview of the Legal Implications of the MP3 Technology. *Information & Communications Technology Law*, vol. 10, no. 3, pp. 319-37.

Duffy, John F. in his article, while acknowledging the value of harmonization of patent laws across nation-states, explores the possible costs of the harmonization movement. It concludes that the patent law in the 21<sup>st</sup> century would be enriched if national and international policymakers learned to value variety.<sup>132</sup>

France, M.: and S. Siwolop explains how small businesses are particularly vulnerable to knockoffs because of their limited resources. A number of examples with effective strategies that can be used to fight knockoffs are presented.<sup>133</sup>

Goodden, Randall in his article focuses on product liability prevention as a revolutionary new dimension in product quality. It argues that manufacturers need to see the connection between product liability and quality by discussing issues of safety, quality, and reliability of products.<sup>134</sup>

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132.Duffy, John F. (2002) Harmony and Diversity in Global Patent Law. Berkeley Technology Law Journal, vol. 17, pp. 685-726.

133.France, M.: and S. Siwolop.(1996). How to skin a Copycat. Business Week, pp. 4-7

134.Goodden, Randall. (2001). Product Liability Prevention-The Next Dimension in Quality. Total Quality Management, vol. 12, no. 5, pp. 623-28.

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Johnson, Scott in the article argues that because a trademark is an appreciating asset with a potentially perpetual life. It is important to choose trademarks carefully and to protect them through federal registration and controlled licensing. It discusses issues of trademark clearance, establishing trademark rights, federal trademark registration and application process, and domain names.<sup>135</sup>

Kelley, Donna J. : and Mark P. Rice in the paper examines the relationship between technology portfolios and the rate of alliance formation in new, technology-based firms. It uses a knowledge-based perspective to build an argument that new firms can enhance their capacity for forming alliances by building portfolios of technologies and increasing the communicability of their value through patents.<sup>136</sup>

Lawrence, William F.; Barry S. White; Thomas J. Kowalski; Susan K. Lehnhardt; and David A. Zwally in the paper presents an overview of several issues concerning the licensing of intellectual property in or from the United States. It addresses (1) circumstances requiring government approval of intellectual property license, (2) the licensing of intellectual property created with the help of government grants, and (3) the value of a patent license in litigation settlements.<sup>137</sup>

Lim, Yee Fen discusses that Issues of trademark law have frequently been raised in Internet domain name system disputes. The results have often seen the rights of the trademark holder being upheld over others. Slowly, trademark law has been extended beyond its pre-Internet regime. This article examines the issues from an interdisciplinary and pragmatic perspective and concludes that this is in fact an unresolvable problem.<sup>138</sup>

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135.Johnson, Scott. (February 2003). Using and Protecting Trademarks. The CPA Journal, pp. 39-41.

136.Kelley, Donna J. : and Mark P. Rice. (2002). Leveraging the Value of Proprietary Technologies. Journal of Small Business Management, vol. 40, no. 1, pp. 1-16.

137.Lawrence, William F.; Barry S. White; Thomas J. Kowalski; Susan K. Lehnhardt; and David A. Zwally. (2002), Licensing Intellectual Property. Journal of Commercial Biotechnology, vol. 7, no. 3. pp. 208-17.

138.Lim, Yee Fen. (2002). Internet Governance, Resolving the Unresolvable: Trademark Law and Internet Domain Names. International Review of Law Computers & Technology, vol. 16, no.2, pp. 199-209.

Maurer, Steven D.; and Michael T. Zugelder explains that Given the importance of trade secrets to the success of high-technology employers and the concurrent responsibility of managers for their protection, this article reviews the existing trade secret legal environment to identify important issues and principles to guide high-tech managers in meeting their responsibility.<sup>139</sup>

Dyer, Linda M.; and Christopher A. Ross. reveal that the goal of this article is to examine the relationships between ethnic-minority businesses and their co-ethnic customers. A theoretical framework emerged, which highlights three dimensions: (1) the coincident roles of business owner/manager and co-ethnic individual, (2) the easy flow of communication among co-ethnics, and (3) the symbolic aspects of ethnicity. These dimensions are causes of the ambivalent relations that exist between many businesses and their co-ethnic clients.<sup>140</sup>

Mueller, Janice M. in his article contends that patents are not fundamentally incompatible with industry standards, but that the existence of patents or standards must be transparent and the licensing of such patents must be subject to appropriate controls so as to ensure widespread industry access.<sup>141</sup>

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139.Maurer, Steven D.; and Michael T. Zugelder. (2000). Trade Secret Management in High Technology: A Legal Review and Research Agenda. *The Journal of High Technology Management Research*, vol. 1111, no. 2, pp. 155-74.

140. . Dyer, Linda M.; and Christopher A. Ross. (April 2000). Ethnic Enterprises and Their Clientele. *Journal of Small Business Management*, pp. 48-66.

141.Mueller, Janice M. (2002). Patent Misuse through the Capture of Industry Standards. *Berkley Technology Law Journal*, vol. 17, pp. 623-84.

Newiss, Hilary; and Audrey Horton in his paper looks at the basic law of intellectual property as it applied to a small biotechnology company or start-up. It focuses on the systems and attention to paperwork required so that the company can maximize its intellectual property protection.<sup>142</sup>

Nodoushani, Omid; and Patricia A. Nodoushani suggests amid the enthusiasm regarding the rise of the “digital age,” industrial espionage remains the dark side of the post-industrial revolution. The federal Industrial Espionage Act of 1996 aimed at leveling the field regarding widespread cheating and stealing of intellectual properties by competitors in the marketplace. This article defines various forms of industrial espionage in the light of the ongoing information technology revolution.<sup>143</sup>

Ronde, Thomas explains if trade secrets are weakly protected by law, firms risk losing their valuable information when employees are hired by competitors. It may therefore be optimal to limit the number of employees who share the trade secrets even if it reduces the firm’s productive efficiency. This paper shows that it is more profitable to reduce the information sharing by giving the employees different information than by giving some employees more information than others.<sup>144</sup>

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142.Newiss, Hilary; and Audrey Horton. (2001). Practical and Legal Preparation for Young Companies seeking Technology Transfer. *Journal of Commercial Biotechnology*, vol. 7. no. 4, pp. 335-42.

143.Nodoushani, Omid; and Patricia A. Nodoushani. (2002). Industrial Espionage: The Dark Side of the “Digital Age. “ *Competitiveness Review*, vol. 12, no.2, pp. 960-101.

144.Ronde, Thomas. (2001). Trade Secrets and information Sharing. *Journal of Economics & Management Strategy*, vol. 10, no. 3, 391-417.

Ryan, Kenneth E reveals that in the current legal climate, parties injured by the defective product can easily sue not only the manufacturer of the product, but also any commercial supplier in the distribution channel including wholesaler and retailer. The article discusses some of the risks and liabilities that these parties face and some of the product quality guidelines that they can follow in order to limit their liability.<sup>145</sup>

Shapiro, Carl. Discusses in the article that in several key industries, including semiconductors, biotechnology, computer software, and the internet, our patent system is creating a patent thicket: an overlapping set of patent rights requiring that those seeking to commercialize new technology obtain licenses from multiple patentees. The article states that cross-licenses and patent pools are two natural and effective methods used by market participants to cut through the patent thicket, but each involves some transaction costs.<sup>146</sup>

Steinglod, F. S. explains this is a practitioner-oriented guidebook that covers various legal issues important for small-business formation and operation.<sup>147</sup>

Becattini, Giacomo. In his article shows that the traditional concept of industrial sector has been radically criticized on both theoretical and empirical grounds and raises the reasons for the concept's inadequacy. Given the diverse importance for different productions of technology and a social context of tacit and codified knowledge, the article sets out some practical rules for empirical research.<sup>148</sup>

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145.Ryan, Kenneth E. (2003). Product Liability Risk Control. Professional Safety, February 2003, pp. 20-25.

146.Shapiro, Carl. (2001). Navigating the Patent Ticket: Cross Licenses, Patent Pools, and Standard setting NBER Innovation Policy & the Economy, vol. 1, no. 1, pp. 11119-50.

147.Steinglod, F. S. (1998). Legal Guide for Starting and Running a Small Business (Vol. 1). Berkeley, CA: Nolo press.

148.Becattini, Giacomo. (2002). Industrial Sectors and Industrial Districts: Tools for Industrial Analysis, European Planning Studies, vol.10, no. 4, pp.483-93.

Burmeister, Paul in his article describes some of the key aspects of each section of the business plan that should be presented to venture capitalists. It also emphasizes the importance of the format and the presentation of the business plan.<sup>149</sup>

Cowling, Marc in his paper describes the results of the study conducted in the EU showing that there are significant differences across countries in terms of who becomes an entrepreneur. In particular, age, gender, and education were found to be key variables, although the nature and the strength of the relationship vary considerably across countries.<sup>150</sup>

Shepherd, Dean A.; Evan J. Douglas; and Mark Shanley in this paper evaluates quantitative and qualitative methods for working out a reduction of the environmental burden of products. The evaluation of the analyzed methods is carried out along criteria indicating the ability to support designers in decision making in the product development process.<sup>151</sup>

Shepherd, Dean A.; Evan J. Douglas; and Mark Shanley. Authors develop a model to explain new venture failure. It is argued that the liability of new business is largely dependent upon the degree of novelty (ignorance) associated with a new venture-novelty to the market, to the technology of production, and to management.<sup>152</sup>

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149. Burmeister, Paul. (March 2003). What to Present to Venture Capitalists. *Strategic Finance*, pp.36-39.

150. Cowling, Marc. (2000). Are Entrepreneurs Different across Countries? *Applied Economics Letters*, vol.7., pp. 785-89.

151. Shepherd, Dean A.; Evan J. Douglas; and Mark Shanley. (2000). New Venture Survival: Ignorance, External Shocks, and Risk Reduction Strategies. *Journal of Business Venturing*, vol. 15, no. 5-6, pp. 393-410.

152. Shepherd, Dean A.; Evan J. Douglas; and Mark Shanley. (2000). New Venture Survival: Ignorance, External Shocks, and Risk Reduction Strategies. *Journal of Business Venturing*, vol. 15, no. 5-6, pp. 393-410.

Xiao, Jing J.; M.J.Alhabeeb clarified using data from the 1995 Survey of Consumer Finances, this study found that family business owners are more risk tolerant than non owners. Among family business owners, age, race, net worth, and the number of employees in the business affect risk-taking attitudes and behavior. In addition, the following factors are associated with risk-taking behaviors: number of years of ownership, gross sales, who started the business, and sole proprietorship. Education also influences risk-taking attitudes.<sup>153</sup>

Erikson, Trulsin his study presents a parsimonious model of entrepreneurial capital, defined as a multiplicative function of entrepreneurial competence and entrepreneurial commitment. The presence of both entrepreneurial competence and commitment lays the foundation for enterprise generation and performance. Inherent in this view on competence is the capacity to identify opportunities.<sup>154</sup>

Ardichvili, Alexander; Richard Cardoze; and Sourav Ray in his paper proposes a theory of the opportunity identification process. It identifies entrepreneur's personality traits, social networks, and prior knowledge as antecedents of entrepreneurial alertness to business opportunities. Entrepreneurial alertness, in this turn, is a necessary condition for the success of the opportunity identification triad; recognition, development, and evaluation. A theoretical model, laws of interaction, a set of propositions, and suggestions for further research are provided.<sup>155</sup>

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153. Xiao, Jing J.; M.J.Alhabeeb; Gong-soog Hong; and George W. Haynes. (2001). Attitude toward risk and Risk-Taking Behavior of business-Owning Families. *The journal of Consumer Affairs*, vol. 35, no. 2, pp.307-25.

154. Erikson, Truls. (2002). Entrepreneurial Capital: the Emerging Venture's Most Important Asset and Competitive Advantage. *Journal of Business Venturing*, vol.17, no.3, pp.275-91.

155 Ardichvili, Alexander; Richard Cardoze; and Sourav Ray. (2003). A Theory of Entrepreneurial Opportunity identification and Development. *Journal of Business Venturing*, vol.18, no.1, pp.105-24.

Ucbasaran, Deniz; Mike Wright; Paul Westhead; and Lowell W. Busenitz. Explained through this study examines the effects of human capital, organizational demography, and interpersonal processes on partner evaluations of venture performance, defined as the presence of profit and growth. The results support this approach in analyzing venture teams, and it is proposed that this perspective be included in future venture viability assessment and used for intervention to enhance venture success.<sup>156</sup>

Zahra, Shaker A.; Donald O. Neubaum; and Galal M. El-Hagrassey analysed the fact through this paper proposes that a great business plan is one that focuses on a series of questions relating to four factors critical to the success of every new venture. These factors are the people, the opportunity, the context, and the possibilities for both risk and reward. The questions about these three factors are discussed<sup>157</sup>

Davidsson, per; Bruce Kirchoff; Abdunasser Hatemi: and Helena Gustavsson. Elaborated that although business growth differs among industrial sectors, youth, ownership independence, and small size are found to be major factors that underlie growth across all industries.<sup>158</sup>

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156. Ucbasaran, Deniz; Mike Wright; Paul Westhead; and Lowell W. Busenitz. (2003). The impact of Entrepreneurial Experience on Opportunity identification and Exploitation: Habitual and Novice Entrepreneurs. In J. Katz and D.A. Shepherd, eds., *Advances I Entrepreneurship, Firm Emergence and Growth* (vol. 6). Greenwich, CT: Jai Press.

157. Zahra, Shaker A.; Donald O. Neubaum; and Galal M. El-Hagrassey. (2002). *Competitive Analysis and New Venture Performance: Understanding the Impact of Strategic Uncertainty and Venture Origin*. *Entrepreneurship: Theory & Practice*, vol. 27, 1, pp. 1-29.

158. Davidsson, per; Bruce Kirchoff; abdunasser Hatemi: and Helena Gustavsson. (2002). *Empirical Analysis of Business Growth Factors Using Swedish Data*. *Journal of Small Business Management*, vol. 40, no 4, pp. 332-50.

Wiklund, Johan; and Dean A. Shepherd. In their article, the authors find that small business managers' aspirations to expand their business activities are positively related to actual growth. However, the relationship between aspirations and growth appears more complex than stated. Education, experience and environmental dynamism magnify the effect of growth aspirations on the realization of growth.<sup>159</sup>

Office of Advocacy, U.S. Small Business Administration in their report provide current business micro-loan data to small firms and the banks that serve them. This report provides a very brief review and analysis of micro-lending activities based on data reported by banks to their regulating agencies. It helps small firms identify banks in each state that are "micro-business-friendly" in their lending in amounts<sup>160</sup>

Chrisman, James J.; and W.Ed McMullan used resource-based theory to explain why outside assistance might influence new venture performance, the paper tracks the longer-term performance of two samples of entrepreneurs who received new venture counseling and subsequently started businesses. Results indicate that the ventures had higher than expected rates of survival, growth and innovation, suggesting that outsider assistance during the early stages can influence its subsequent development.<sup>161</sup>

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159 Wiklund, Johan; and Dean A. Shepherd. (2003). Aspiring for, and Achieving Growth: The Moderating Role of Resources and Opportunities. *Journal of Management Studies*, vol. 40, no. 8, pp. 1919-42.

160 Office of Advocacy, U.S. Small Business Administration. (2002). *Micro-Business-Friendly Banks in the United States*.

161. Chrisman, James J.; and W.Ed McMullan. (Spring 2000). A Preliminary Assessment of Outside Assistance as a knowledge Resource: the Long-Term Impact of New Venture Counseling. *Entrepreneurship Theory and Practice*, pp. 37-53.

Damwad, D.K expressed his view about Women's entrepreneurship in Latin America: An exploration of current knowledge, Washington, Inter American Development Bank.<sup>162</sup>

Coleman, Susan. In this article compares access to capital for men-and women-owned small businesses. Findings reveal that women-owned firms are less likely to use external financing as a source of capital. It does not appear, however, that lenders discriminate against women on the basis of gender. A second part of the study reveals that women-owned firms paid higher interest for their most recent loans and women-owned service firms were more likely to put up collateral<sup>163</sup>

Prasad, Dev; Garry D. Bruton; and George Vozikis in this paper demonstrates that since many entrepreneurs have limited personal capital, a more appropriate signal is the proportion of the entrepreneur's initial wealth invested in the project, since it indicates both the project's value and the entrepreneur's commitment to the project.<sup>164</sup>

Bergmann Lichtenstein, Benyamin M.; and Candida G. Brush explained that according to recent studies applying resource-based theory to entrepreneurial firms, in the early stages of new venture development it is the identification and the acquisition of resources that is crucial for the firm's long-term success. This study explores the relationship longitudinally, tracking salient resources in three rapidly growing new ventures, and analyzing how these resources change over time.<sup>165</sup>

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162. Damwad, D.K., ( Aug'07), Women Entrepreneurship: A Nordic Perspective. Pp.1-22.

163 Coleman, Susan. (July 2000). Access to Capital and Terms of Credit: A Comparison of Men-and Women-Owned Small Businesses. *Journal of small Business Management*, pp. 37-52.

164.Prasad, Dev; Garry D. Bruton; and George Vozikis. (2000). Signaling Value to Business Angels; the Proportion of the Entrepreneur's Net Worth Invested in a New Venture as a Decision Signal. *Venture Capital*, vol.2, no.3, pp.167-82.

165. Bergmann Lichtenstein, Benyamin M.; and Candida G. Brush. (Spring 2001). How do "Resource Bundies" Develop and Change in New Ventures? A Dynamic Model and Longitudinal Exploration. *Entrepreneurship Theory and Practice*, pp. 37-58.

Yates, Don; and Davis, Mark in their article argues that creating an extraordinary organization requires a willingness to share ownership among all members and an abandonment of some of the most deep-seated beliefs about leadership, hierarchy, and the very purpose of an organization.<sup>166</sup>

Keh, Hean T.; Maw Der Foo; and Boon C.Lim in this study use a cognitive approach to examine opportunity evaluation. It finds that illusion of control and belief in the law of small numbers are related to how entrepreneurs evaluate opportunities. The results also indicate that risk perception mediates opportunity evaluation.<sup>167</sup>

Adelman, Philip J.; and Alan M. Marks in their study investigate the role of accruals in predicting future cash flows. The model shows that each accrual component reflects different information relating to future cash flows; aggregate earnings masks this information. The cash flow and accrual components of current earnings have substantially more predictive ability for future cash flows than several lags of aggregate earnings.<sup>168</sup>

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166. Yates, Don; and Davis, Mark. (January-February 2001). Your Company Does Not Exist. *Journal of Business Strategy*, pp.14-18.

167. Keh, Hean T.; Maw Der Foo; and Boon C.Lim. (2002). Opportunity Evaluation under Risky Conditions: The Cognitive processes of Entrepreneurs. *Entrepreneurship: Theory and Practice*, vol.27, no.2, pp.125-49.

168. Adelman, Philip J.; and Alan M. Marks. (2001). *Entrepreneurial Finance: Finance for Small Businesses*, 2<sup>nd</sup> ed. Upper Saddle River, NJ: Prentice-Hall.

Modigliani, Franco; and Enrico Perotti in their article report supporting evidence for a few countries showing that when minority investors' rights are poorly protected, the ability of firms to raise capital is impaired, leading to fewer firms to be financed with outside equity. The article argues that as a result, provision of funding shifts from risk capital to debt, and to predominance of intermediated over market financing.<sup>169</sup>

Bushrod, Lisa in the article argues that, although most think that seed capital is in short supply, in fact the different types of seed capital have increased in both depth and number of players in recent years. The article also describes the overall current venture capital environment in Europe and highlights the role of angel investors in seed stage financing.<sup>170</sup>

Takala, Tuomo; and Paul Pallab argued that as economic activities of firms have contributed to the depletion of the environment, they should have a moral responsibility to restore the health of our natural environment. It also states that for the firm to make collective moral action feasible, it also needs the compliance of all the individuals who participate in its collective identity.<sup>171</sup>

Comiskey, Eugene E.;and Charles W. Mulford in their article shows that the following aspects of small-company financial statements are identified as the most significant for lenders: inventories, income taxes and tax returns, depreciation and missing fixed assets, interest capitalization, rent expense and off-balance-sheet commitments, revenue recognition and matching policies, and other income and expense.<sup>172</sup>

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169. Modigliani, Franco; and Enrico Perotti. (2000). Security Markets versus Bank Finance: Legal Enforcement and Investors' Protection. *International Review of Finance*, vol. 1, no. 2, pp. 81-96

170. Bushrod, Lisa. (June 2001). Investing Seed Capital. *European Venture Capital Journal*, pp.46-49.

171. Takala, Tuomo; and Paul Pallab. (2000). Individual, Collective and Social Responsibility of the Firm. *Business Ethics: A European Review*, vol.9, no.2, pp.109-18

172. Comiskey, Eugene E.;and Charles W. Mulford. (1998). Analyzing Small-Company Financial Statements: Some Guidance for Lenders. *Commercial Lending Review*, vol.13, no.3, pp.30-42.

Basu, Anuradha; and Simon C. Parker clarified that the widely recognized key determinant of successful start-ups is adequate financing. Since in most countries the largest source of funds is self-finance, provided by the entrepreneur's own savings or assets, this paper presents a theoretical model of family finance and conducts an empirical analysis to identify its determinants.<sup>173</sup>

Chandler, Gaylen N.; and Douglas W. Lyon. In this paper discusses a two-stage study that addressed how teams are formed, demographic and functional area composition, and how these factors are related to the development of emerging firms. This research has demonstrated that teams and their composition make a difference in firm performance and that founders do not tend to consider demographic diversity and functional heterogeneity as they establish start-ups teams; yet diverse teams tend to perform better.<sup>174</sup>

Shepherd, Dean A.; and Andrew Zackarakis. In this article examines the perception of potential family business leaders from a behavioral economics theory perspective. Authors argue that founders should structure succession so that the future leader incurs both financial and behavioral sunk costs, and should also hold the future leader to stringent performance requirements prior to the succession.<sup>175</sup>

Denis, David, J.; and Atulya Sarin. In this paper analyzes the net tax advantages of S Corporations relative to C Corporations. The analysis indicates that the net tax advantage is economically important; it varies directly with the company's payout ratio, the marginal corporate tax rate, and the capital gains rate of the marginal investor; and it varies inversely with the personal tax rate of the marginal investor. The analysis predicts that the fair market value of an S Corporation will exceed that of an otherwise identical C Corporation.<sup>176</sup>

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173 Basu, Anuradha; and Simon C. Parker. (2001). Family Finance and New Business Start-Ups. *Oxford Bulletin of Economics and Statistics*, vol. 63, no3, pp.333-58.

174. Chandler, Gaylen N.; and Douglas W. Lyon. (2001). Entrepreneurial Teams in New Ventures: Composition, Turnover, and performance. *Academy of Management Proceedings*, pp. A1-A6.

175. Shepherd, Dean A.; and Andrew Zackarakis. (2000). Structuring Family Business Succession: An Analysis of the Future Leader's Decision Making. *Entrepreneurship Theory & Practice*, vol. 24, no 4, pp. 25-39.

176. Denis, David, J.; and Atulya Sarin. (Fall-Winter 2002). Taxes and the Relative Valuation of S Corporations and C Corporations. *Journal of Applied Finance*, pp. 5-14.

Goold, Michael; and Andrew Campbell believed that creating a new organizational structure is one of the toughest-and most politically explosive-challenges that an executive faces. This article provides nine tests of organizational design, which can be used either to evaluate an existing structure or to create a new one. Using this framework will help make the process rational, shifting it away from issues of personality and toward strategy and effectiveness.<sup>177</sup>

Muller, Holger M.; and Karl Warneryd commented that If the contracting within the firm is incomplete, managers will expend resources on trying to appropriate a share of the surplus that is generated. This paper attempts to show that outside ownership may alleviate the deadweight losses associated with such costly distribution conflict, even if all it does is add another level of conflict.<sup>178</sup>

Muller, Holger M.; and Karl Warneryd in their paper argues that business success creates personal and organizational forces that lead to a form of cautious conservatism, and perhaps arrogant disdain, in the face of competitive pressures for high-flying firms. One protection against this inertia-inducing conservatism is a strong board that can help founders to avoid the traps of success and maintain the entrepreneurial zest that builds their companies and their reputation.<sup>179</sup>

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177. Goold, Michael; and Andrew Campbell. (March 2002). Do You Have a Well-Designed Organization? Harvard Business Review, pp.117-24.

178. Muller, Holger M.; and Karl Warneryd (2001). Inside versus Outside Ownership: A Political Theory of the Firm. RAND Journal of Economics, vol.32, no. 3, pp.527-41.

179. Ranft, Annette L; and Hugh M. O'Neil. (2001). Board Composition and High-Flying Founders; Hints of Trouble to Come? Academy of Management Executive, vol.15, no.1, pp.126-38.

Sonnenfeld, Jeffrey A revealed that in light of the recent meltdowns of many once-great companies, enormous attention has been focused on the companies' boards. Yet a close examination of those boards reveals no broad pattern of incompetence or corruption. They passed the tests that would normally be applied to ascertain whether a board of directors was likely to do a good job. This article argues that it is time for fundamentally new thinking about how corporate boards should operate and should be evaluated, and that it is important to consider not only how the work of the board is structured but also how the board is managed.<sup>180</sup>

Marino, Lous; Karen Strandholm; Kevin H. Steensma; and Mark K. Weaver in this article examines the moderating effect of national culture of the relationship between entrepreneurial orientation and strategic alliance portfolio extensiveness.<sup>181</sup>

Wang, Shouhong in his paper argues that electronic commerce should be viewed less as a phenomenon of business online and more as a challenge of organization redesign. Five general leading approaches to organization design are examined from the perspective of electronic commerce. A quasi-general organization design approach is proposed specifically for electronic commerce projects.<sup>182</sup>

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180. Sonnenfeld, Jeffrey A. (September 2002). What Makes Great Boards Great. *Harvard Business Review*, pp.106-13.

181 Marino, Lous; Karen Strandholm; Kevin H. Steensma; and Mark K. Weaver. (2002). The moderating Effect of National Culture on the Relationship between Entrepreneurial Orientation and Strategic Alliance Portfolio Extensiveness. *Entrepreneurship: Theory & Practice*, vol. 26, no. 4, pp. 145-61.

182. Wang, Shouhong.(2000). Managing the Organizational Aspects of Electronic Commerce. *Human Systems management*, vol. 19, pp.49-59.

This study used the environmental uncertainty component of transaction-costs theory to predict the organizational structural characteristics of size (number of employees) and horizontal differentiation (Number of vice presidents). The findings indicate that high-uncertainty companies had significantly higher horizontal differentiation than low-uncertainty firms, but low-uncertainty firms were found to have significantly more employees than higher-uncertainty organizations, which is the opposite of transaction-based theory.<sup>183</sup>

Many projects have cash flows that are caused by the project but are not part of the project's normal operating cash flows. This paper describes an appropriate technique for valuing such cash flows and reconciles the conflicting recommendations currently found in the literature. Although managers must still use their judgment when valuing such projects, this paper provides guidelines and a frame work within which managers can systematically articulate and quantify their judgment.<sup>184</sup>

This paper investigates potential management of balance sheet ratios by a sample of firms that reclassify short-term obligations to long term debt and subsequently declassify that debt (return it to the current liability section.) The results suggest that firms reclassify and declassify to smooth reported liquidity and leverage, relative to their prior year and to industry benchmarks.<sup>185</sup>

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183. Williams, Steve. (2000). An Empirical Application of Transaction-Costs Theory to Organizational Design Characteristics. *Journal of Psychology*, vol.134, no.1, pp.81-92.

184. Ehrhardt, Michael C.; and Phillip R. Daves. (Fall-Winter 2000). Capital Budgeting: The Valuation of Unusual, Irregular, or Extraordinary Cash Flows. *Financial Practice and Education*, pp. 106-14.

185. Gramlich, Jeffrey D.; Mary Lea McNally; and Jacob Thomas.(2001)Balance Sheet Management: Case of Short-Term ObligationsReclassified as Long-Term Debt. *Journal of Accounting Research*, vol.39, no.2. pp.283-95.

Hope, Jeremy;l and Robin Fraser in their article argues that the traditional performance management model is too rigid to reflect today's fast-moving economy. Only by overcoming the constraints of the traditional budgeting approach can managers build a business model that operates at high speed; is self-questioning, self-renewing, and self-controlling; and rewards innovation and learning.<sup>186</sup>

Hope, Jeremy; and Robin Fraser in this article argues that traditional budgets hold companies back, restrict staff creativity, and prevent staff from responding to customers. The authors describe a new method called Beyond Budgeting that consists of 12 principle so effective organization and behavior and effective performance management. In essence, the new approach entails a shift from a performance emphasis on numbers to one based on people.<sup>187</sup>

Jordan, Charies E.; and Marilyn A. Waldron in their prior studies have attempted to confirm or reject the assertion that accrual accounting measures provide better information for predicting cash flows than do cash basis measures. However, their results proved largely inconclusive and contradictory. This study identifies research constructs that may have driven these inconsistent findings and makes adjustments to mitigate their effects.<sup>188</sup>

Rezaee, Zabihollah in the article reveals that quality financial reports can be achieved when there is a well-balanced, functioning system of corporate governance. For good corporate governance, companies should develop a "six-legged stool" model that supports responsible and reliable reports. The model is based on the active participation of all parties, which are: board of directors, audit committee, top management team, internal auditors, external auditors , and governing bodies.<sup>189</sup>

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186. Hope, Jeremy;l and Robin Fraser.(October 2000). Beyond Budgeting. Financial Management, pp.30-35.

187. Hope, Jeremy; and Robin Fraser. (February 2001). Figures of Hate. Financial Management, pp.22-25.

188. Jordan, Charies E.; and Marilyn A. Waldron. (2001). Predicting Cash Flow from Operations: Evidence on the Comparative Abilities for a Continuum of Measures. Journal of Applied Business Research, vol.17, no.3, pp.87-94.

189. Rezaee, Zabihollah. (February 2003). High Quality Financial Reporting. The Six-legged Stool. Strategic Finance, pp.26-30.

Ruback Richard S in this paper presents the capital cash flow (CCF) method of valuing risky cash flows and shows that CCF method is equivalent to discounting free cash flows (FCF) by the weighted average cost of capital. The CCF approach is easier to apply whenever debt is forecasted in levels instead of as a percent of total enterprise value.<sup>190</sup>

Strischek, Dev. In his article argues that when bankers look at giving a loan, they look at working capital and cash flow management skills, which impact the cost of capital. Lenders have a vested interest in three key areas: sound collection practices, inventory controls, and trade credit discipline.<sup>191</sup>

Tarantino, David in this article describes the critical “financials” that can make or break the business. It explains each financial statement, how they each differ, and what useful information about the business can be obtained from each.<sup>192</sup>

Braunschwig, Carolina in their article describes the venture capitalists’ search for investment opportunities in nanotechnology. The article argues that despite the burst of the Internet bubble, VCs did not start investing less in areas such as nanotechnology. The article also argues that despite a high buy-in, the payoff will be disappointing because in this industry it will take much longer than expected to create commercial products that could guarantee returns to investors.<sup>193</sup>

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190. Ruback Richard S. (Summer 2002) Capital Cash Flows: Simple Approach to valuating Risky Cash Flows, *Financial Management*, pp. 85-103.

191. Strischek, Dev. (October 2001). A Banker’s Perspective on Working Capital and Cash Flow Management, *Strategic Finance*, pp.38-45.

192. Tarantino, David. (September-October 2001). Understanding Financial Statements. *The Physician Executive*, pp.72-76.

193. Braunschwig, Carolina. ( January 2003).Nano Nonsense.VC Journal, pp.18-26.

Callison, William J's Conventional wisdom holds that venture capital firms generally do not invest in limited liability companies (LLCs). Therefore, firms that are likely to seek outside equity financing are predominantly organized as corporations. However, LLCs combine favorable partnership tax treatment with limited liability protection for owners. This article proposes statutory and contract-based remedies for LLC governance problems that make the LLC more attractive for outside investment.<sup>194</sup>

Collingwood, Harris shared that even with both the economy and the stock market sputtering, private capital deals are more appealing than ever because many private investors still have financing resources for which they cannot get fair return in the stock or the bond market. This guide gives advice on how to find and attract private investors and how to structure a fair deal and maintain the relationship with investors using them as a valuable resource.<sup>195</sup>

Davidson, Steve. In this article summarizes highlights from the SBA research conference on small business lending and the emerging banking industry structure. The issues covered include small business lending trends, provisions of small business credit in relation to bank consolidations, small business lending in rural America, and credit scoring, among other topics.<sup>196</sup>

George, Gerard; and Ganesh N. Prabhu wrote in their article that with ongoing privatization efforts in emerging economies, governments have supported developmental financial institutions to spur entrepreneurial activity.<sup>197</sup>

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194. Callison, William J. (Fall 2000). Venture Capital and Corporate Governance: Evolving the Limited Liability Company to Finance the Entrepreneurial Business. *Journal of Corporation Law*, pp. 97-124.

195. Collingwood, Harris. (March 2003). *The Private-Capital Survival Guide*. Inc., pp. 100-9

196. Davidson, Steve. (September 2000). Recent Research on Trends in Small Business Bank Lending. *Community Banker*, pp. 40-42.

197. George, Gerard; and Ganesh N. Prabhu. (2000). Developmental Financial Institutions as Catalysts of Entrepreneurship in Emerging Economies. *Academy of Management Review*, Vol. 25, no. 3, pp. 620-29.

George, Gerard; and Ganesh N. Prabhu in their article draws on the organizational theory literature and in-depth fieldwork with 50 high-tech ventures to examine the effects of direct and indirect ties between entrepreneurs and 202 seed-stage investors on venture finance decisions. The results show that these ties influence the selection of ventures to fund through a process of information transfer.<sup>198</sup>

Van Auken, Howard E in their paper examines the financing of small technology-based firms, specifically the familiarity of owners with alternative forms of capital by stage of development. The results indicate that owners are most familiar with traditional sources of capital, somewhat less familiar with capital commonly used to fund growth, and least familiar with government funding initiatives.<sup>199</sup>

Delmar, Frederic; Per Davidsson; and William B. Gartner in this article using 19 different measures of firm growth (such as relative and absolute sales growth, relative and absolute employee growth, organic growth versus acquisition growth, and the regularity and volatility of growth rates over the 10-year period), the authors identified seven different types of firm growth patterns. These patterns were related to firm age and size as well as industry affiliation. Implications for research and practice are offered.<sup>200</sup>

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198. George, Gerard; and Ganesh N. Prabhu. (2002). Network Ties, Reputation, and the Financing of New Ventures. *Management Science*, vol. 48, no. 3, pp. 364-81.

199. Van Auken, Howard E. (2001). Financing Small Technology-Based Companies: the Relationship between familiarity with Capital and Ability to Price and Negotiate Investment. *Journal of Small Business Management*, vol.39, no. 3, pp.240-58.

200. Delmar, Frederic; Per Davidsson; and William B. Gartner. (2003) Arriving at the High-Growth Firm, *Journal of Business Venturing*, vol. 18, no. 2, pp. 189-217.

Gongming Qian in this paper examines empirically individual and joint effects of multinationality and product diversification on profit performance for a sample of emerging small-and medium-sized enterprises (SMEs). The results suggest a curvilinear relationship between them: that is, they are positively related up to a point, after which a further increase in multinationality and product diversification was associated with declining performance.<sup>201</sup>

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201. Gongming Qian. (2002). Multinationality, Product Diversification, and Profitability of Emerging US Small and Medium-Sized Enterprises. *Journal of Business Venturing*, vol. 17, no. 6, pp. 611-34.