

Role of the Entrepreneurship in the Development of Industry

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Abstract: Entrepreneurship emphasizes creativity, innovation, effort, commitment, and riskiness. Entrepreneurs in the industry are a factor in product innovation, increased wealth and job creation. Entrepreneur for innovation and creativity must have a spirit of risk and responsibility, purpose-oriented, realistic, transformative, willing, high self-confidence, intellectual, high-skilled, expert, and forward-thinking. The aim of this study, analyzing the role of the entrepreneurship in the growth and development of the country's industry. In this research, it has been tried by reviewing scientific sources and examples of studies qualitatively can be done analysis of the information and data collected. Therefore, it can be concluded in the industrial and economic system of entrepreneurs, the same innovators and owners of ideas and ideas, the main capital and infrastructure are in sustainable development. According to the results of this study, Entrepreneurship is the Foundation of growth and development in the industry and plays a fundamental role in the development of the industry.

Keywords: *ARDL Entrepreneurship, Innovation, Creativity, Industry, Industrial Development.*

1. Introduction

Nowadays the rapid and extensive change in the industry is dominant and production is prevailing and it is a successful and growing company that is transformative. The growth and development of industry and production is based on innovation. It should provide the necessary platform for the growth of entrepreneurs who bring the product to the product, knowledge in production. This is where the role of the entrepreneur and the need for entrepreneurs in society is determined. One of the components of the progress of each country is industrial progress and the most important factor among the factors of the growth and development of industry in all societies and countries, The human factor is powerful and entrepreneurial. According to the necessity of development in the industry, it is Must to pay attention to the entrepreneur. In order to achieve this goal, the research has been implemented. In this paper, from the results of the reviews on studies in the field of entrepreneurship, Has been paid the analysis of entrepreneurship and its role in the development of the industry has been addressed.

2. Literature and Research Background

The main attributes related to entrepreneurial skills are the talent to materialize ideas into projects and the resolute behavior to assume risks, react to uncertain contexts and solve problems. Definitely, all the effort is oriented to exploit market's opportunity (e.g. innovations in products and services, processes and materials and/or access to unexplored markets). Those innovations constitute the key elements to develop and consolidate productive models in the context of the "new economy".

Table 1.

Main dimension associated to the start-up process- Source: Gartner (Baltar & de Coulon, 2014).

Entrepreneur	<input type="checkbox"/> Take organizational risks <input type="checkbox"/> Take financial risks <input type="checkbox"/> Effort <input type="checkbox"/> Perseverance <input type="checkbox"/> Tolerance towards uncertainty <input type="checkbox"/> Take psychological risks <input type="checkbox"/> Need of achievement <input type="checkbox"/> Take rapid decisions <input type="checkbox"/> Self control <input type="checkbox"/> Autonomous <input type="checkbox"/> Creativity <input type="checkbox"/> Vision <input type="checkbox"/> Selfemployment
Innovation	<input type="checkbox"/> Service innovation <input type="checkbox"/> Reach demand in a creative way. <input type="checkbox"/> Product innovation <input type="checkbox"/> Market innovation <input type="checkbox"/> Technology innovation <input type="checkbox"/> Create a new idea or readapt an existent one <input type="checkbox"/> New strategy for assigning resources. <input type="checkbox"/> § It can occur in established firms <input type="checkbox"/> Intrapreneurship <input type="checkbox"/> <i>Corporate Entrepreneurship</i> innovation in big firms
Organization	<input type="checkbox"/> Assignment on resources <input type="checkbox"/> Settle opportunities y resources to create products and services. <input type="checkbox"/> Gather resources. <input type="checkbox"/> Add value. <input type="checkbox"/> Mobilize resources. <input type="checkbox"/> Generation of incremental wealth. <input type="checkbox"/> Develop new companies. <input type="checkbox"/> Set up business that adds value.
Value creation	<input type="checkbox"/> Transform a business to add value. <input type="checkbox"/> Create a new business. <input type="checkbox"/> Manage a firm's strategy for growth. <input type="checkbox"/> Process to break traditional procedures. <input type="checkbox"/> Destroy status quo. <input type="checkbox"/> Create wealth. <input type="checkbox"/> § Requires special talent from the entrepreneur.
Profits	<input type="checkbox"/> § Creation of a business not based on profits. <input type="checkbox"/> Creation of a managed organization.
Growth	<input type="checkbox"/> Involved in fast growth. <input type="checkbox"/> Assume an attitude guided by growth. <input type="checkbox"/> Create profits. <input type="checkbox"/> Financial leverage in the acquisition. <input type="checkbox"/> Self-centered behavior. <input type="checkbox"/> Start up with the intention of growing.
Uniqueness	<input type="checkbox"/> A special way of thinking. <input type="checkbox"/> A vision of attainment for the company. <input type="checkbox"/> Create a competitive advantage. <input type="checkbox"/> Markets' identification. <input type="checkbox"/> Provide a product or service. <input type="checkbox"/> Create a unique combination. <input type="checkbox"/> Understand requirements to achieve goals. <input type="checkbox"/> Identifying others to associate. <input type="checkbox"/> Ability to decode situations into unsatisfied needs. <input type="checkbox"/> Understand the way governmental regulations affect business.
Property	<input type="checkbox"/> Develop its own business. <input type="checkbox"/> Create a business life's style <input type="checkbox"/> Acquire an existent company. <input type="checkbox"/> Activities associated with becoming a business's manager and owner.

In fact, new ventures and innovations are important to improve employment conditions, social cohesion and consequently, economic development. (Reynolds et al. 1995; Drucker, 1998; Baumol, 2003,

1993; Audretsch, 2004). The process that links the individual with the chance's gathering, in the business arena, is analyzed in three stages:

- 1) discovery's phase (perspicacity to visualize new ideas towards others individuals)
- 2) running of the opportunity (entrepreneurial decision to get involved in a business project)
- 3) way of materializing it (entrepreneur's estimations of costs and risks) (Baltar & de Coulon, 2014).

From this perspective and in concordance to what was expounded by the interviewee, the market's dynamic and opening constantly generate new business opportunities, and as Buenstorf (2007) defines "like company's development, industries evolution changes the nature of the existent opportunities and also creates new ones". In this way, exist two ways to analyze new companies' arising. The first one, with an objective character, where given the opportunities' structure, firm's start up depends on the alertness of individuals to recognize and exploit them (Casson, 2003). The other view is peculiar and dynamic, as it is defined by Buenstorf (2007), and where the evolutionary perspective allows including the analysis of opportunities' nature, the endogenous changes and differences between industries and regions.

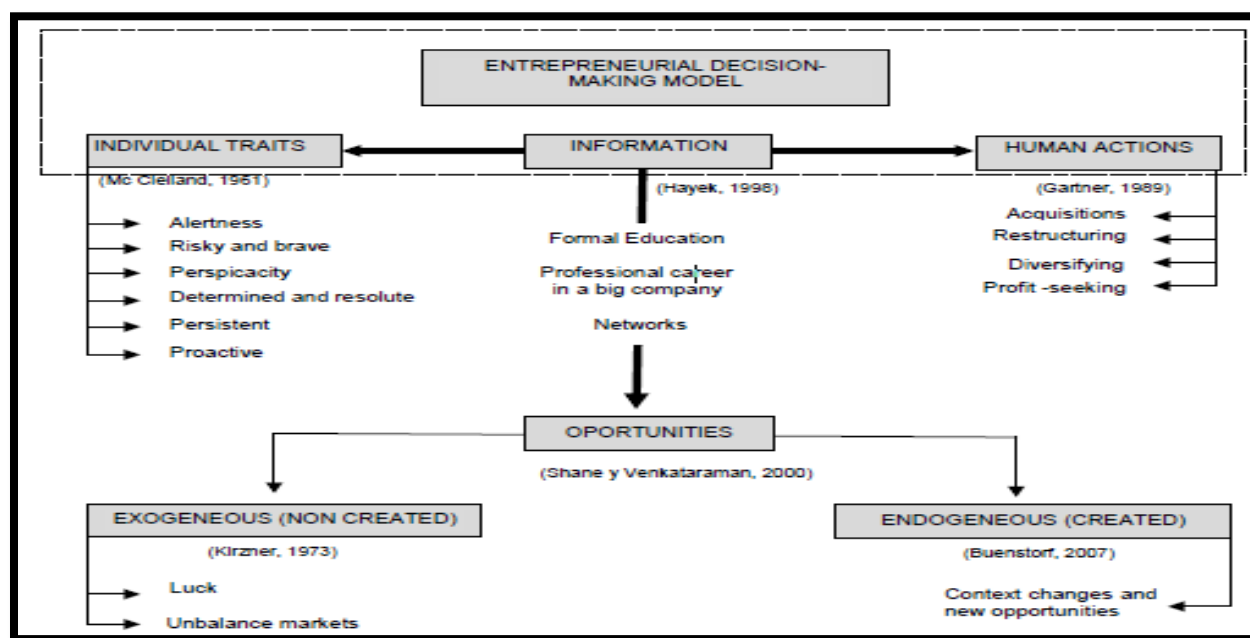


Figure 1.

Entrepreneurial decision model from Austrian's perspective (Baltar & de Coulon, 2014).

So, when there are diverse paths in the markets, are these markets that mark their development and dynamic. The companies that take part in it not only can exploit the existent but not exploited opportunities but also by creating new opportunities, according to their own experience and learning process. (Baltar & de Coulon, 2014).

Despite their need for independence, entrepreneurs are still individuals who generate ideas and perform their activities embedded in social and professional environments. Context, or in other words, the circumstances, conditions, situations or environments that are external to the respective phenomenon and enable or constrain it' (Welter, 2011, p. 167), may be an important factor in many entrepreneurial activities. A focus on the context may generate a deeper understanding of particular traits and behaviors and may highlight the influence of environmental elements such as location, while

also providing insights into how entrepreneurs implement mechanisms related to their entrepreneurial drive (Bhansing, Hitters & Wijngaarden, 2018).

Based on the findings obtained from Research, Mehrabi & Kolabi, (2012) entrepreneurs' attitudinal characteristics have negative effects on the quality of entrepreneurial strategic decision making, while the effects of entrepreneurs' motivational characteristics on the quality of entrepreneurial strategic decision making are positive. Furthermore, the effects of demographic factors and overconfidence bias on the quality of entrepreneurial strategic decision making are positive, however, representation bias has a negative effect on it. According to Curseu et al. (2010) and Curseu (2006), entrepreneurs who are responsible for making strategic decisions in entrepreneurial enterprises are typically the only decision makers in their organizations. Thus, their personal attributes such as attitudinal factors; including risk propensity and tolerance for ambiguity, and motivational factors; including self-efficacy and need for cognition, have been introduced as important characteristics that affect the way entrepreneurs make a decision (Mehrabi & Kolabi, 2012).

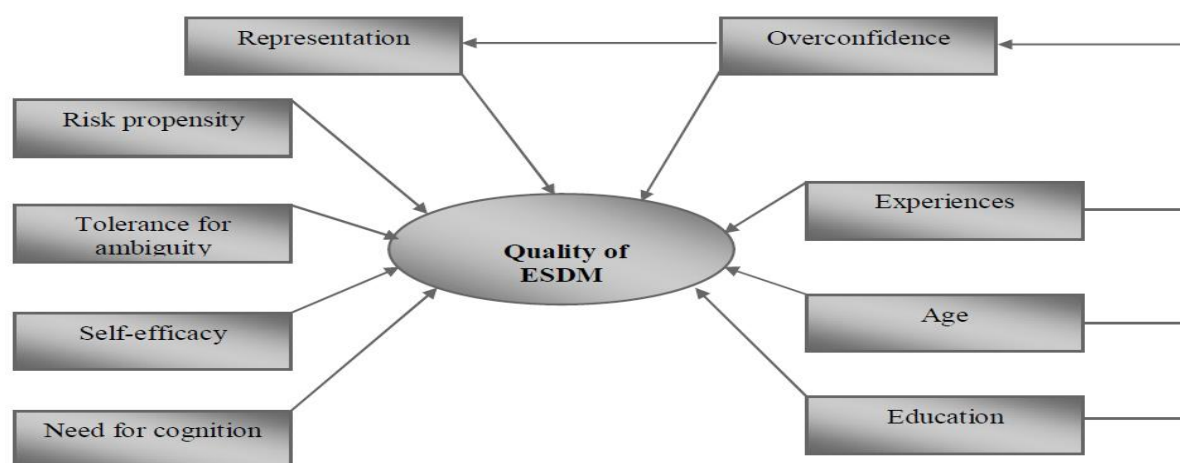


Figure 2.

Integrated model quality of entrepreneurial strategic decision making (Mehrabi & Kolabi, 2012).

Table 2.

Factors Influencing Entrepreneurial Strategic Decision Making (Mehrabi & Kolabi, 2012).

Related Studies	Factor Influence Entrepreneurial Strategic Decision Making
Elbanna and Child (2007)	Decision-specific, environmental and firm characteristics
Gibcus et al.(2010)	The individual (the entrepreneur), the environment, and the strategic decision process itself
Gibcus et al. (2010)	The entrepreneur's approach (rational, emotional or intuitive)
Curseu et al. (2010)	Personal attributes and characteristics, several attitudinal (risk taking), motivational (self-esteem), emotional (anticipated affect, post-decision affect) and cognitive (cognitive styles, heuristics and biases)
Curseu et al. (2010)	Entrepreneurs in strategic decision making are more sensitive to heuristics and biases in estimating probabilities of events
Curseu and Louwers (2010) Bakker et al. (2007) Curseu (2006) Bakker et al. (2007)	Education, Experience, and Age have effect on Quality of Entrepreneurial Strategic Decision Making outcomes Risk Propensity, self Efficacy, sensitivity to biases and heuristics that impact on outcome of Entrepreneurial Strategic Decision Making is mediated by cognitive complexity Need for cognition is positively associated with the rationality in decision making These are cognitive heuristics and biases mechanisms used by entrepreneurs to simplify overly complex and unpredictable decision situations

Table 3.
Characteristics of entrepreneurs (Carland et al., 2007)

<i>Date</i>	<i>Author(s)</i>	<i>Characteristic(s)</i>
1848	Mill	Riskbearing
1917	Weber	Source of formal authority
1934	Schumpeter	Innovation, initiative
1954	Sutton	Desire for responsibility
1959	Hartman	Source of formal authority
1961	McClelland	Risk taking, need for achievement
1963	Dauids	Ambition; desire for independence; responsibility; self-confidence
1964	Pickle	Drive/mental; human relations; communication ability; technical knowledge
1971	Palmer	Risk measurement
1971	Hornaday & Aboud	Need for achievement; autonomy; aggression; power; recognition; innovative/independent
1973	Winter	Need for power
1974	Borland	Internal locus of control
1974	Liles	Need for achievement
1977	Gasse	Personal value orientation
1978	Timmons	Drive/self-confidence; goal oriented moderated risk taker; internal locus of control; creativity/innovation
1980	Sexton	Energetic/ambitious; positive reaction to setbacks
1981	Welsh & White	Need to control; responsibility seeker; self-confidence/drive; challenge taker; moderate risk taker
1982	Dunkelberg & Cooper	Growth oriented; independence oriented; craftsman oriented

From the foregoing discussion, it can be seen that, although there is considerable overlap between small business and entrepreneurship, the concepts are not the same. All new ventures are not entrepreneurial in nature. Entrepreneurial firms may begin at any size level, but key on growth over time. Some new small firms may grow, but many will remain small businesses for their organizational lifetimes. The critical factor proposed here to distinguish entrepreneurs from nonentrepreneurial managers and, in particular, small business owners is innovation. The entrepreneur is characterized by a preference for creating activity, manifested by some innovative combination of resources for profit. Drawing further on the characteristics outlined in Table 1, it is suggested that analyses of prospective entrepreneurial characteristics examine such traits as the need for achievement(perhaps more appropriately labeled goal-orientation), internal locus of control, need for independence, need for responsibility, and need for power. Although a risk-taking propensity is mentioned frequently in the literature, Schumpeter noted that it is inherent in ownership rather than entrepreneurship. Further, Brockhaus (1980) supported Schumpeter with empirical results demonstrating that risk-taking behavior cannot be used as a distinguishing characteristic of entrepreneurship(Carland et al., 2007).

Posit that innovative entrepreneurs differ from executives on four behavioral patterns:

1. Questioning, particularly asking questions that challenge the status quo;
2. observing, or the extent to which they spend time intensely observing the world around them in a search for new ideas
3. Experimenting, or the frequency with which they experiment and explore the world with a hypothesis testing mindset;
4. Idea networking, or the extent to which they find and test ideas with a network of individuals who are diverse in both background and perspective(Dyer et al., 2008).

Chowdhury(2013) Entrepreneurs work and initiate their new ideas in many different countries, in different regions and under different situations. "Entrepreneurship is linked to the levels of economic development as well as the cultural structures. The way entrepreneurs behave is directly connected to the cultural behavior, accepted practices in one country maybe not acceptable by other cultures in different counties. In business success is generally indicates to a firm's financial performance. It can also be defined from tangible (objective) points of view such as revenue or firm's growth, personal wealth creation, profitability, turnover(Sahouri, et al, 2015).

Thompson: The diagram above shows the Entrepreneurship process. It is based on three main factors that complement each other: opportunity, resources and team. All the three factors should be

present and reliable to have a successful entrepreneurship. When the entrepreneur finds the opportunity, he should use his communication skills to get the resources, and when he gets the opportunity and the resources he should use his leadership skills and creativity to build and manage his team. Constrained by resource limitations, especially finance, entrepreneurs use creativity, social networking and bargaining to obtain favors, deals and action (Sahouri, et al, 2015).

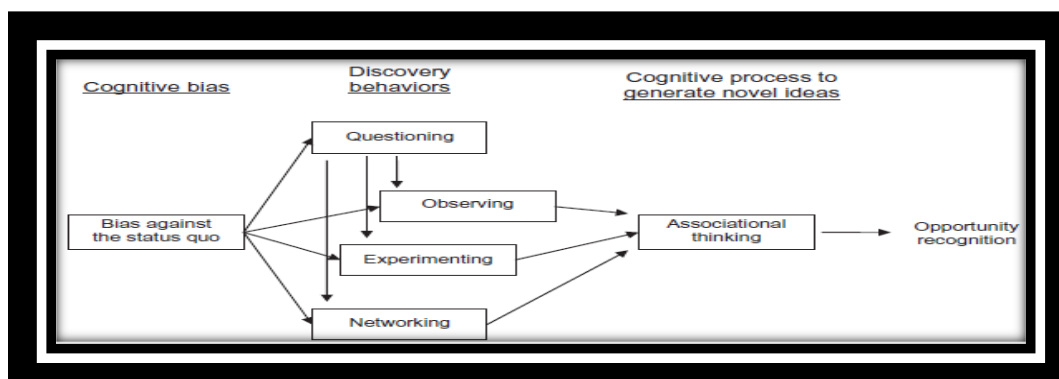


Figure 3.
A model of entrepreneurial opportunity recognition (Dyer et al., 2008).

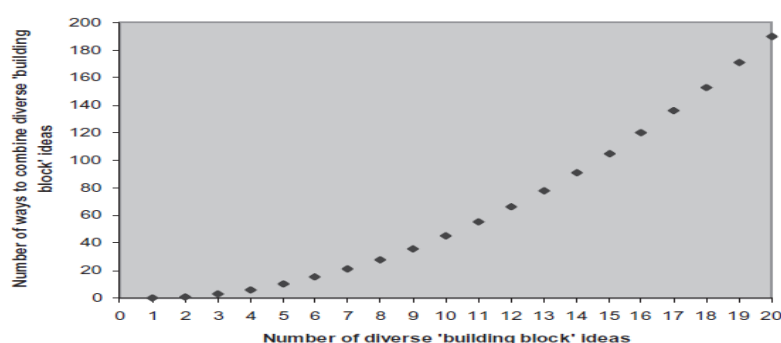


Figure 4.
Why increasing 'idea stock' increases innovation (Dyer et al., 2008).

Note: As the number of diverse ideas (knowledge elements) in a person's head increases arithmetically, the number of ways the ideas can be combined to create a novel combination increases geometrically (n^2 growth). Innovation is typically the result of synthesizing or combining ideas from different knowledge domains (Dyer et al., 2008).

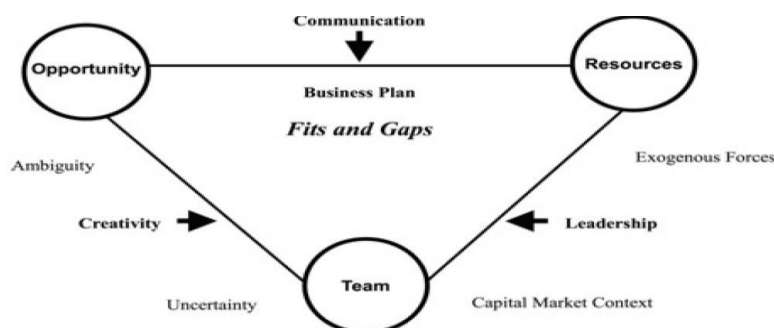


Figure 5.
Entrepreneurship process (Thompson, 1999).

The pursued opportunity is perceptual in nature, propped by the nascent entrepreneur's personal beliefs about the feasibility of the venturing outcomes the nascent entrepreneur seeks to achieve (Dimov, 2007a; McMullen and Shepherd, 2006; Shepherd et al., 2007; Dimov, 2010). Indeed, the venturing efforts may occupy only part of the nascent entrepreneur's time and use only part of his or her human and social capital; and the nascent entrepreneur can engage in other venturing pursuits. Consistent with this, I think of the collection of these efforts and their associated actions and judgments as a nascent or emerging venture. Each emerging venture reaches a distinct, ultimate fate, i.e. it can emerge as a new venture or be discontinued. In this sense, the nascent entrepreneur is just an input provider for the emerging venture. Nevertheless, at their earliest stages, the emerging ventures receive almost all of their inputs from the nascent entrepreneurs and thus can be deemed largely dependent on them. The degree of dependence can change as the commitment of the nascent entrepreneurs intensifies or as they bring in new stakeholders. Gradually, as the emerging venture becomes a more complex organization of actors, resources, and stakeholders, it increases its independence from the nascent entrepreneur. But at its early stages, which are the focus of this paper, its evolution and progress is intertwined with the experience, judgments, and actions of the nascent entrepreneur (Dimov, 2010).

Indicate support for a positive relationship between the control of corruption and innovation, but mixed support for the notion that these relationships are curvilinear (Fig. 6).

Pursuit of innovative opportunities is characterized by the presence of uncertainty and information asymmetries that stem from the fact that innovation is comprised of new, previously untried combinations of ends-means relationships. Inasmuch as the innovators' value chain must at some stage involve those entrusted with official power and authority, corruption necessarily increases the level of uncertainty and ambiguity the innovator must bear.

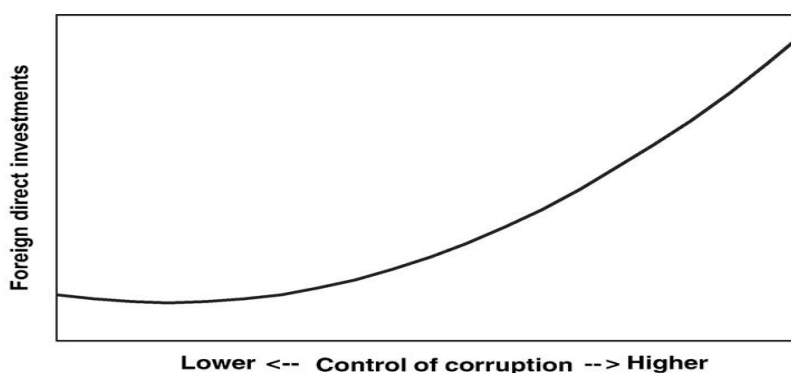


Figure 6.
Control of corruption and FDI (Anokhin & Schulze, 2009).

Corruption is also often arbitrary (Hoffman, 2002; Rodriguez et al., 2006). Efforts to control corruption increase levels of trust in the ability of the state and market institutions to reliably and impartially enforce the law and the rules of trade. Such trust facilitates the development of arms-length trade and the coordination of complex economic activities. We posit that better control of corruption will also be associated with rising levels of innovation and entrepreneurship. Absent such trust, however, monitoring and other transactions cost should restrict the scale and scope of trade and thus, hamper productivity and investment in innovation and entrepreneurship. Longitudinal data from 64 nations lends support to our propositions, thus helping unpack the puzzling relationship between entrepreneurship, innovation, and corruption (Anokhin & Schulze, 2009). Throughout time the economy has known many phases, the present one being the “new economy”. The main objective of the “new economy” is not the individual as quantity but the individual as quality. In the “new economy” people work with their brains instead of their hands. The information and the resources are available for all individuals and organizations. In this context, what makes the difference is the creativity of those who

use the information and the resources to build something new. At a corporate level, the one who puts the information in a context and offers it economic value is the entrepreneur. The key of the organizational competitiveness is the capacity of the entrepreneurs to produce knowledge and use it efficiently. In the “new economy” information is necessary but not sufficient. What matters is the performance, the vision and the courage of the entrepreneurs (Ramona, 2011).

Caputo(2014) The anchoring affect is the phenomenon under which individuals, when making estimates, rely more on subjective irrelevant data and information. There are two reasons why anchoring affects the decisions of the entrepreneurs. "First, we often develop estimates by starting with an initial anchor that is based on whatever information is provided and adjust from the anchor to yield a final decision. A biased managerial decision-making process can affect a wide range of decisions and environments, such as groups (Sahouri, et al, 2015).

Table 4.

Definitions and core characteristics of the terms “entrepreneur” and “entrepreneurship” (Abu-Saifan, 2012).

Core characteristics	Definition	Source
<ul style="list-style-type: none"> • Innovator 	An entrepreneur is an innovator who implements entrepreneurial change within markets, where entrepreneurial change has five manifestations: 1) the introduction of a new/improved good; 2) the introduction of a new method of production; 3) the opening of a new market; 4) the exploitation of a new source of supply; and 5) the carrying out of the new organization of any industry	Schumpeter (1934)
<ul style="list-style-type: none"> • High achiever • Risk bearer • Dedicated 	The entrepreneur is a person with a high need for achievement. This need for achievement is directly related to the process of entrepreneurship [...] Entrepreneur is an energetic moderate risk taker.	McClelland (1961)
<ul style="list-style-type: none"> • Arbitrageur 	The entrepreneur recognizes and acts upon market opportunities. The entrepreneur is essentially an arbitrageur.	Kirzner (1978)
<ul style="list-style-type: none"> • Organizer • Initiative taker 	Entrepreneurs take initiative, organize some social and economic mechanisms and accept risks of failure.	Shapero (1975)
<ul style="list-style-type: none"> • Leader • Holistic • Persistent • Committed 	Entrepreneurship is a way of thinking, reasoning, and acting that is opportunity obsessed, holistic in approach and leadership balanced.	Timmons and Spinelli (2008)

Table 5.

Unique and common characteristics of profit-oriented entrepreneurs and social entrepreneurs (Abu-Saifan, 2012).

Unique characteristics of the profit-oriented entrepreneur	Characteristics common to both types	Unique characteristics of the social entrepreneur
<ul style="list-style-type: none"> • High achiever • Risk bearer • Organizer • Strategic thinker • Value creator • Holistic • Arbitrageur 	<ul style="list-style-type: none"> • Innovator • Dedicated • Initiative taker • Leader • Opportunity alert • Persistent • Committed 	<ul style="list-style-type: none"> • Mission leader • Emotionally charged • Change agent • Opinion leader • Social value creator • Socially alert • Manager • Visionary • Highly accountable

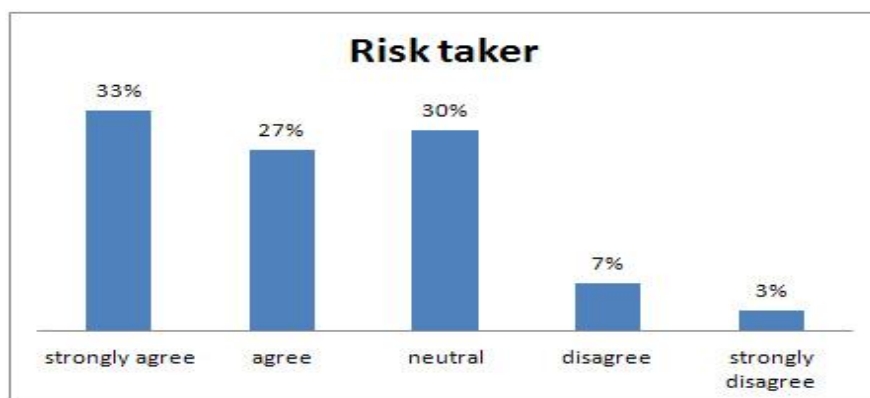


Figure 6.
Risk taker (Sahouri, et al, 2015).

We mentioned in the literature review that the entrepreneurs should be risk takers and based on that fact we asked the students on a scale of 1 to 5 to rate the attitude toward risk. We found that 33% strongly agreed that they are risk takers, 27% agreed, 30% were neutral toward risk, 7% disagreed and 3% strongly disagreed, as the data in Figure 30 shows (Sahouri, et al, 2015).

The entrepreneurial ecosystem that supports, nurture and prepare entrepreneurs requires further examination. One such component of this ecosystem is the institutes of higher education that play a crucial role in preparing the future entrepreneurs of India. Though there seems to be a need for education programmes specifically designed to expand students' skills in entrepreneurship, there is limited research on the entrepreneurial intention of students in India. In this article, we discuss the impact of implicit and explicit ways through which the entrepreneurship education in the institutes of higher education can influence entrepreneurial intention among students in India. On the basis of the extant literature, the focus of this article is anchored in the four different aspects of entrepreneurial intention among students: (a) Ability to have a grand vision; (b) Intentions to exploit opportunities; (c) Perseverance and operational focus and (d) Willingness to take risk. In general, it is observed that the presence of EI is greater among students pursuing major in studies on entrepreneurship, whereas business students are mostly trained towards exploring the risk-taking component of entrepreneurial intention (Pandit, et al, 2018).

The study Ip et al (2018) investigated whether personality traits, creativity and social capital effect social entrepreneurial intentions. Factor analyses supported that personality traits could be divided into dimensions of extraversion, openness to experience, neuroticism, conscientiousness and agreeableness; creativity could be divided into dimensions of originality and usefulness, and social capital could be divided into dimensions of bridging and bonding. The results from multiple regression analysis revealed that openness negatively predicted social entrepreneurial intentions, whereas originality positively predicted social entrepreneurial intentions. However, no direct association was found between social capital and social entrepreneurial intentions.

The findings article Nikolaou, Tasopoulou & Tsarakakis (2018) offer different interesting types of green entrepreneurs and incentives that affect their decisions which are associated on the extent of importance of institutional and resource-based factors. Some types of green entrepreneurs seem to be solely affected by institutional context, while other types of green entrepreneurs invest in green entrepreneurship solely to reach individual strategic, innovation and competitive benefit objectives. Finally, some entrepreneurs prefer to busy in green entrepreneurship ventures original to satisfy idealistic expectations.

Survey empirically Urban & Muzamhindo (2018) investigates the effect that the regulatory, cognitive, normative and conducive institutional agents have on various types of entrepreneurial activity in South Africa. Following a survey of 163 ventures, regression results disclose that it is the

cognitive and conducive institutional environments, which have a significant impact on entrepreneurial activity. These findings highlight the significance of institutional environmental factors in relation to the opportunity-based entrepreneurial activity. Additionally, the discovery provides key insights to scholars and policymakers where institutional factors in an appearing market context serve as a catalyst for entrepreneurial activity.

3. Methodology of Research

The approach of this qualitative research is theoretical and analytical. This research is also descriptive in collecting descriptive information from the analytical branch. Its history and literature were written through library and archive resources and Internet resources studies. In this research, By studying the research literature, Characteristics, components and important behavioral factors and entrepreneurial personality were discussed And finally, According to the These characteristics of the entrepreneurs Their role in industrial development was analyzed. This research, meantime to have a judgments approach to entrepreneurship, Has tried based on their experiences, perceptions, and attitudes of studies, Discusses the role of entrepreneurship in the advancement of the industry.

4. Discussion and Conclusion

Nowadays the rapid and extensive change in the industry is dominant and production are prevailing and it is a successful and growing company that is transformative. The growth and development of industry and production is based on innovation. It should provide the necessary platform for the growth of entrepreneurs who bring the product to the product, knowledge in production. This is where the role of the entrepreneur and the need for entrepreneurs in society is determined. Entrepreneurship emphasizes creativity, innovation, effort, commitment and riskiness. Entrepreneurs in the industry are a factor in product innovation, increased wealth and job creation. Entrepreneur for innovation and creativity must have a spirit of risk and responsibility, purpose-oriented, realistic, transformative, willing, high self-confidence, intellectual, high-skilled, expert, and forward-thinking.

Therefore, it can be concluded in the industrial and economic system of entrepreneurs, the same innovators and owners of ideas and ideas, the main capital and infrastructure are in sustainable development. According to the results of this study, Entrepreneurship is the Foundation of growth and development in the industry and plays a fundamental role in the development of the industry.

Based on the results of this research in the industry it is necessary to emphasize the need for entrepreneurship and the promotion of entrepreneurship culture. To make progress in the country's industry special attention should be paid to practitioners in any governmental or private production organization of any kind and with any activity. And provided space for them and activity, in this case, their talent and capacity can be exploited to progress. The main attributes related to entrepreneurial skills are the talent to materialize ideas into projects and the resolute behavior to assume risks, react to uncertain contexts and solve problems. Definitely, all the effort is oriented to exploit market's opportunity (e.g. innovations in products and services, processes and materials and/or access to unexplored markets). Those innovations constitute the key elements to develop and consolidate productive models in the context of the "new economy". In fact, new ventures and innovations are important to improve employment conditions, social cohesion and consequently, economic development. (Reynolds et al. 1995; Drucker, 1998; Baumol, 2003, 1993; Audretsch, 2004).

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