Student Entrepreneurship: A Research Agenda

# Introduction

Global Entrepreneurship Monitor (GEM), which provides an annual assessment of the national level of entrepreneurial activity (including research data from over sixty-nine countries), posits that one-third of the differences in economic growth among nations may be due to differences in entrepreneurialactivity**.** Governmental units, society, and educational institutions worldwide have documented that the individual entrepreneur is critical in the development of new business ventures (Hisrich, Langan-Fox & Grant 2007). In contemporary times, uncertainty about economic stability is rising. As a result, students are “now faced with a wider variety of employment options, the probability of ending up with a diversity of jobs, more responsibility at work and more stress” (Henry, Hill & Leitch 2005) making entrepreneurship a more appealing options for future graduates. Entrepreneurship skills provide students with more flexibility in their career. They know that starting their own business at any point in their life is still an option due to economic crisis, downsizing or other events. This is also confirmed by the literature on Youth Entrepreneurship, to which Student Entrepreneurship belongs. As Henderson and Robertson put it, “young people are likely to experience a portfolio career consisting of periods of paid employment, non-work, and self-employment (2000). Additionally, according to the latest report from the Kauffman Foundation (2013) it is a global phenomenon: “Among young people, the word has gone out that those without self-starting skills may be at a permanent disadvantage.”

The impact on the global economy of previous successful students who started their business while at university or shortly after is well known. Larry Page and Sergey Brin met at Stanford and started Google as a research project for their graduate studies (Vise 2008) and now have over 53,000 employees (Google Inc. 2014). Bill Gates (Wallace & Erickson 1993), Steve Jobs (Isaacson 2011), Michael Dell (Dell & Fredman 1999), and Mark Zuckerberg (Yadav 2006)all started their business in their dorms before dropping out. The companies they created now employ almost 350,000 people and reach even more people, with over 1.3 billion active users for Facebook only (Statistica 2014). More recently students who started their business at university did not feel the need to drop out like Matt Mullenweg who created Wordpress while at the University of Houston. Other examples include Shawn Fanning with Napster or Steve Huffman and Alexis Ohanian with Reddit (Tart 2011). Despite the success of those students who started their business at university, there is a lack of research on them as their own category of entrepreneur.

The authors lead the development of a research agenda on Student Entrepreneurship with the main question: Who are those students who decide to go down the path of entrepreneurship? This question leading then to: How to further the understanding of Student Entrepreneurship? To reach this goal the methodology is a two-step approach. The first step involves a systematic search of the key words “student entrepreneur” and “student entrepreneurship” in the large management literature and also in the entrepreneurship literature. Then the articles are filtered to keep only the ones where the definition of student entrepreneur and student entrepreneurship is aligned with this research. The second step consists of a high-level literature review of what makes and or define entrepreneurs.

Overall, the paper defines “Studentpreneurs” and identifies Student Entrepreneurship as an emerging phenomenon. It then shows how the intentions of students to become Entrepreneurs have been studied but not how they actually practice Entrepreneurship. From this point on the study of the phenomenon of Student Entrepreneurship is seen as a double opportunity. First is the opportunity to zoom in on one category of entrepreneurs and test if the traditional theories developed on the “meta category” of entrepreneurs apply on this sub category. Traits, Psychological tests and Dynamic Capabilities are suggested. The second opportunity is to study Studentpreneurs as an exemplary case, with incredible examples (Michael Dell, Bill Gate or Mark Zuckerberg) and extraordinary conditions (educational environment and low cost of starting a business for instance). Two themes are suggested for the research agenda linked to the latter opportunity: Identity Construction and management of Multiple Identity.

## Definition of Entrepreneur and Entrepreneurship

The first definition of the term Entrepreneur is provided by Cantillon in 1755. Entrepreneurs, or “undertaker” in a literal translation, are “gens a gages incertains” (Cantillon), which in modern English translates: “someone who assumes the risk and may legitimately appropriate any profits” (Bruyat & Julien 2001). For Schumpeter (1951), an entrepreneur is an innovator who introduces new products or technology. These very wide definitions are constantly being updated.

The definition of Entrepreneurship for this study is combined from the practitioner view of Tjan, Harrington and Hsieh (2012) and the academic view of Bruyat and Julien (2001). For the former Entrepreneurship refers to the first-stage founding of a business and connotes the classic Silicon Valley notion of a start-up and the innovative spirit required to launch one (Tjan, Harrington & Hsieh 2012). For the latter Entrepreneurship is seen as a process for the venture and the entrepreneur: “while Entrepreneurship is to do with a process of change, emergence and the creation of new value, it is also a process of change and creation for the entrepreneur" (2001).

## From Student Entrepreneur to Studentpreneur

Entrepreneurs are defined in a multitude of ways in the literature. The same is true for Student Entrepreneurs but the definitions are significantly less specific. They see themselves as “dream merchants” (Purewal (2001) or they “build emerging businesses rather than extending and defending existing businesses” (Baghai, Coley & White 2000). A broader definition contends: “He isn’t only interested in building businesses. He’s also the political science major who starts a political organization, using it as a platform to connect thinkers from other disciplines” (Torenberg 2012). They can also be the students using “classrooms and labs as platforms, resources, and subsidies to construct marketable products, processes, or services” (Mars, Slaughter & Rhoades 2008). This study departs from much of the previous work by exploring the Student Entrepreneur not just as a student attending entrepreneurial classes but conducting a business on/near campus while simultaneously attending formal university award courses. To refine further the definition of the phenomenon of Student Entrepreneurs the business has to be innovative (not a reproduction of a traditional business) and at least at the incubator/start-up stage (generating revenue). As a consequence, the definition of Student Entrepreneur for this research agenda is as follow: The Student Entrepreneur is an individual attending award classes at university and conducting innovative and revenue generating entrepreneurial activities

After further exposures to conferences on Entrepreneurship, the authors came to the conclusion that even if the definition is altered and shared, the general understanding of a “Student Entrepreneur” remains a student enrolled in a course on Entrepreneurship. For this reason, the new term “Studentpreneur” is used to clearly depart from that general understanding.

***Definition of Studentpreneur for this research agenda: the Studentpreneur is an individual attending award classes at university and conducting innovative revenue generating entrepreneurial activities***

## Student Entrepreneurship is an Emerging Phenomenon

“Relatively little is known about young adult views on Entrepreneurship. The work that has been undertaken tends to focus on the specific factors which influence someone to start a business rather than Entrepreneurship as a career choice.” These words from 2000 by Henderson and Robertson show that the research has not been focusing on the youth embracing entrepreneurship. However, a set of new studies demonstrates that it is a growing area, even an “emerging phenomenon” (Mars, Slaughter & Rhoades 2008). The latter authors even define a category of Student Entrepreneurs very close to Studentpreneurs: the state sponsored Student Entrepreneurs. Their reasoning is that entrepreneurial students take more and more advantage of the university resources such as specialised professors, spaces such as incubators, patent and copyright protections provided by the university and sometimes their classroom learning. They are also “utilising the entrepreneurial environments of their universities to access markets with the products, processes, and services they have created” (Mars 2006).

Another reason for the emergence of Student Entrepreneurship can be seen in the fact that Entrepreneurship education is now mainstream. The Kauffman Foundation in 2008 reported that it was “one of the fastest growing subjects in today’s undergraduate curricula”. According to the same report, the number of Entrepreneurship courses in the U.S. rose from 250 in 1985 to 5,000 in 2008 with over 9,000 faculty members teaching it. It is the result of a lot of investment in Entrepreneurship education. For instance, the Kauffman institute, in 2006, selected nine U.S. universities to receive $25.5 million to integrate entrepreneurialism into all fields of study (Ewing Marion Kauffman Foundation, 2007). The result of such a boost in Entrepreneurship education explains partially the surge in Student Entrepreneurship, making this phenomenon an important area for further study.

## How have Studentpreneurs Been studied? Intentions vs. Practice

In the entrepreneurship literature, the closest to studies on Studentpreneurs are studies on self-employment and/or entrepreneurial intentions of students after they graduate. The reasoning of such is, according to Sanchez (2012), that psychologists see the appraisal of intentions as the closest way to predict behaviours (Ajzen 1991). Significant amount of the studies on behavioural intentions (McStay 2008) have been conducted by psychologists, and more specifically cognitive psychologists (Fishbein & Ajzen 1975; Searle 1983; Ajzen 1991) which demonstrate the need for a cross disciplinary literature review. For some researchers self-employment intentions and entrepreneurial intentions are synonyms (Souitaris, Zerbinati & Al-Laham 2007; Walter, Parboteeah & Walter 2011). For others, entrepreneurial intentions relate specifically to high growth start-ups (Krueger 1993 in Walter 2011) whereas self-employment includes all type of entrepreneurship (Walter, Parboteeah & Walter 2011). In any case, both types of studies focus on the prediction of students’ behaviour. The classical theory of planned behaviour was used largely in the entrepreneurship research (Souitaris et al.2007; Shepherd and DeTienne, 2005; Franke & Luthje, 2004; Jo & Lee, 1996; Dyer, 1994; Krueger & Brazeal, 1994). The entrepreneurial intention has been considered as the key element to understand the startup creation process. Following this choice, entrepreneurial research has been conducted following two main lines: the personal characteristics or traits of the entrepreneur (eg. Zhao et al, 2005); and the influence of contextual factors (e.g. political and social context, markets, industry opportunities, and financial support, Franke & Luthje, 2003) in entrepreneurship (Robinson et al. 1991). Important findings come from such research. Walter et al. (2011) demonstrate that “the university setting can directly affect the likelihood that students identify and exploit opportunities, and thus their self-employment intentions.” This leads Walter et al. (2011) to the conclusion that the more the university exhibit “characteristics conductive to entrepreneurship”, the more it will influence their students toward intentions of becoming an entrepreneur.

However, typically studies on intentions do not focus on students who already run a business but on larger samples of student attending (or not in some cases) entrepreneurship classes. As a results the findings of such studies may or may not apply to Studentpreneurs, further research is required to validate or not this hypothesis. The most common limitation of behavioural intention studies applied to entrepreneurship, as noted by Walter et al. (2011), is that the “predictive validity of intention” has been demonstrated in a general context only (Armitage & Conner 2001 in Walter 2011). The logical conclusion is that even if the students have the intentions of self-employment or starting a high growth business, they may or may not act on their intentions (Bhave 1994 in Walter 2011). Indeed, what happens to the students with such intentions when the reality of living expenses, lifestyle and work life balance settles in after graduation? How many graduates who said they wanted to become an entrepreneur realise they are not made for the frugal life of an entrepreneur? Typical first time entrepreneurs cut all their spending to invest everything in their venture. There are countless stories are young entrepreneurs sleeping on their friends’ couch and using multiple credit cards while building a business (Standford Entrepreneurship Corner Podcast 2013).

Self-employment and entrepreneurial intentions studies have important findings. However, the literature on students practicing entrepreneurship is limited and further research is required to investigate if such findings can be applied to Studentpreneurs.

# Zooming in on Studentpreneurs: classical theories to be tested

## The Psychological Approach of Traits and Attributes to be Tested on Studentpreneurs

Thirty years of academic research have been conducted on the psychological traits to becoming an entrepreneur. Locus of control and high Need for Achievement, or NAch, (Essers & Benschop 2007; Begley & Boyd 1988; Schmitt-Rodermund 2004; McClelland 1965; Hornaday & Aboud 1971) are now widely recognised as traits of entrepreneurs and are commonly used in Entrepreneurship studies as noted by Davidsson in the latest ACE research vignette (2013). Caveats need to be taken into account as other researchers demonstrated no significant results for the need for achievement (Hansemark 2003) for instance.

Risk taking-propensity is one of the mainly recognised traits of entrepreneur (Kets de Vries 1985; Nicolaou et al. 2008; Schmitt-Rodermund 2004; Stewart Jr et al. 1999; Stewart Jr & Roth 2001), but there is no agreement on the level of risk: moderate, calculated or simply a gut feeling. In addition to the uncertainty of level of risk Tjan, Harrington and Hsieh (2012) note that the line between risk takers and risks tolerators is blurry. It is one of the seven most researched psychological traits in Entrepreneurship (see Table 1 for the full list). Insert Table 1 here:

More rarely cited is the fact that a significant amount of entrepreneurs go through ups and downs (Kets de Vries 1985). Common as well in the practitioner literature but rarer in the academic one is the notion of following a dream for which some archetypical entrepreneurs such as Bill Gates and Mark Zuckerberg are ready to sacrifice their Harvard degree (Tjan, Harrington & Hsieh 2012). Other traits are less studied: creative entrepreneurs demonstrate great degrees of energy (Kets de Vries 1985; Schmitt-Rodermund 2004), a high level of perseverance (Brockhaus & Horwitz 1986) and imagination (Essers & Benschop 2007), coupled with an aversion for “repetitive, routine” activities. Also, luck or serendipity is studied only by a few academics. However, in more common terms it is about “making your own luck happen” (Tjan, Harrington & Hsieh 2012) when entrepreneurs build themselves a network of people and opportunities that they are ready to act on when they come to fruition.

The least researched traits, according to Kets de Vries (1985), is that “entrepreneurs somehow know how to lead an organization and give it momentum.” They infuse a great enthusiasm in start-up organisations. Their leadership capability derives from their “seductiveness, gamesmanship, or charisma” (Kets de Vries 1985; Pink 2009). They use their passion to transform their purpose into reality that others follow (Tjan, Harrington & Hsieh 2012; Stewart 1996). Schmitt-Rodermund emphases on autonomy (2004) while Kets de Vries adds that entrepreneurs have a difficult time to work for someone else (1985), for which a later psychological approach by Stuart seems to corroborate (Stewart 1996).

It is to be noted that several researchers are trying to discourage the research in the area of traits of Entrepreneurship (Gatewood, Shaver & Gartner 1995) since no study proves at 100% the link between these traits and becoming an Entrepreneur. However, this review of the traditional area of traits and attributes of entrepreneurs shows that there is a wealth of research done. Further research is required to test it on the category of Studentpreneurs.

## The Psychological Testing Approach to be Tested on Studentpreneurs

Even though the traits mentioned previously are still contested, they constitute a starting point in the identification of entrepreneurs. The next logical step to predict Entrepreneurship is the use of psychological tests. Attempts for testing for Entrepreneurship go back as far as 1965 (McClelland), leveraging or not the previous traits and characteristics identified. There are several issues in applying psychological tests to entrepreneurs as Caird (1993) encapsulates it. The first issue is that the population of entrepreneurs is heterogeneous. They vastly differ by the type of business they are running, their motivation, their use of technology and the list goes on. It naturally links to the second issue that it exists multitudes of definitions of entrepreneurs along with the various characteristics that they are labelled with. The latter, according to Caird, justifies why some tests look at the traits and characteristics while others focus on “the nature of the entrepreneurs.”

Complementing the existing Entrepreneurship literature is the knowledge of different types of people (Briggs 1980; Keirsey 1998; Jung 1965). A series of tests and instruments exist (KTS-II; Keirsey Temperament Sorter, MBTI; Myers-Briggs Type Indicator, DISC, Ennegram and StrengthFinders). If existing tests relate to generic types of people, only a paucity of tests (Abraham 2011) for types of entrepreneurs appears to exist in spite of “the fact that Entrepreneurship is affected by numerous factors” (Kalkan and Kaygusuz 2012).

One of the earliest tests on the nature of the entrepreneur is Edwards' Personal Preference Schedule (Edwards 1954). This personality test requires the respondent to rank needs. Edwards demonstrates that entrepreneurs have "high Need for Achievement, autonomy, change and a low need for affiliation". However, as demonstrated by Watkins, results can be manipulated by changing the content and the range of the needs (1976).

Another personality test is McClelland’s use of the Thematic Apperception Test (TAT). It uses projective measures where the subject responds to pictures with stories. McClelland's research also focuses on measuring NAch and additionally power and affiliation. He designed a specific setting (or set of pictures) of the TAT to assess them (1965). He found that entrepreneurs have "high NAch, high needs for power and low affiliations needs". However other studies such as Roberts' (1989) showed that the results varied according to the type of entrepreneur.

Comparative studies have demonstrated different results with different types of entrepreneurs, but there seems to be a commonality on thinking and intuition (Roberts 1989). If existing tests relate to generic types of people, only a paucity of tests (Abraham 2011) for types of entrepreneurs appears to exist in spite of “the fact that Entrepreneurship is affected by numerous factors” (Kalkan & Kaygusuz 2012).

In any of the tests mentioned, young entrepreneurs or student entrepreneurs have never been mentioned. There is an opportunity to study if these tests, standalone or in any configuration, could be used to test for student entrepreneurship. If so, student entrepreneurs could be identified not only at University but also potentially prior to choosing a University, while in High School.

## Dynamic Capability Theories to be Tested on Studentpreneurs.

Dynamic capabilities are usually described as an abstract concept or an elusive “blackbox” (Pavlou and EI Sawy, 2011, p. 239). Dynamic capabilities are a basis for competitive advantage (Lawton and Rajwani, 2011; Sirmon et al., 2010) and are at the heart of an organisation’s competences (Zahra et al., 2006). Dynamic capabilities include making key decisions to help the growth of the start-up. Entrepreneurs evolve in an inconstant and instable environment and they need to be able to adapt to the changes very quickly. The literature (Fang et al., 2010; Lee, 2008; Lee et al., 2011) shows that when executives perform dynamic capability then they are able to efficiently improve resource productivity, competitivity (Chiou, 2011; Adeniran and Johnston, 2012) and create market differentiation (Helfat and Peteraf, 2003). In his seminal article on dynamic capability, Teece (1997), focuses the research at a firm level by defining dynamic capability as “the firm’s ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environment.” Another part of the literature now focuses on dynamic capabilities at the individual level such as the identification of personality traits of entrepreneurs (Dollingers 2003) or the interpretation of the influence of social backgrounds on business decisions (Ucbasaran et al., 2001; Chang, 2012). They are defined as “the ability to renew, augment, and adapt competencies over time” (Marcus and Anderson 2006, p.19). Students are conscious that they do not master all the skills to build and run a business. As a consequence they are more flexible and they are not as emotionally attached to their venture than seasoned entrepreneurs. They can pivot (change their business model) their business really quickly. Moreover, dynamic capability can be acquired (Mulders et al., 2010). Studentpreneurs, who know their business knowledge is limited, know where to find help. They ask their professors, they attend presentations from professionals from the industry and meet them at the end. Finally, they talk to their peers. They are skilled at maximising serendipity. They have mastered the art of networking. However there is no study that shows that Studentpreneurs already demonstrate dynamic capabilities.

From the literature, three sets of capabilities (at the individual level) making the components of dynamic capability have the potential to apply to Studentpreneurs. The first model, from Kindstrom (2012) comprises of Sensing Capabilities, Learning Capability, Integrating Capability, and Coordinating Capability. Agarwal and Selen (2009) combine five capabilities: Entrepreneurial Alertness, Customer Engagement, Collaborative Agility, Collaborative Innovative Agility, and Collaborative Organisational Learning. Finally Chang (2012) identifies four capabilities specifically for IT entrepreneurs: Market-oriented Sensitivity, Ability to Absorb Knowledge, Social-networking capability and the integrative ability to communicate and negotiate. However none of them have been applied to Studentpreneurs. There is an opportunity to test Dynamic Capabilities on the category of Studentpreneur and by doing so furthering the understanding of the phenomenon of Student Entrepreneurship.

Three classical approaches have been identified to be tested at the Studentpreneur level. The second opportunity is to study Studentpreneurs as an exemplary case, with incredible examples and extraordinary conditions .Two themes are suggested for the research agenda: Identity Construction and management of Multiple Identity.

# Studentpreneurs to be studied as an exemplary case

## Identity Construction in Student Entrepreneurship Requires Further Research

Research in identity construction is a highly debated topic, but academics agree on one thing: identity is not simply the personality of the individual but is constructed via interactions between “the individual, society, and culture” (Down & Warren 2008). The mainstream literature on Entrepreneurship rarely mentions identity (Essers & Benschop 2007). However, in the area of identity construction in Entrepreneurship, there is a growing interest in treating it as part of the entrepreneurial process (Nielsen & Lassen 2012). Downing’s work on the social construction of Entrepreneurship (2005) describes “how notions of individuals and collective identity and organisation are co-produced over time". He highlights that further knowledge on interactions between entrepreneurs and stakeholders focusing on how they co-produce their identities is needed as it is currently “unclear."

Shepherd and Haynie (2009) add that such social construction has a cost for entrepreneurs. In the pursuit of satisfying the need to be different and unique, present in all individuals (Brewer 1991), entrepreneurs incur the risk of not belonging anymore and, as a result, experiencing the “dark-side” of mental health. The authors call for a model to manage multiple identities, to balance both needs. Shepherd and Haynie offer their own model that requires entrepreneurs to separate themselves from their venture, but it is only one attempt at identity management.

Nielsen and Lassen (2012) claim that Studentpreneurs are the perfect group to investigate identity construction in the entrepreneurial process. One of the reasons is that while young people are getting ready to join adulthood identity reflection is at its high (Erikson 1968). It is a complex period for them with no clear answer to “who am I” and “who am I going to become” (Moshman 2005). Another reason, according to Nielsen and Lassen (2012), is that Studentpreneurs do not have a stable sense of identity. The reasoning is that they do not have the business knowledge, networking skills, and experience to understand the entrepreneurial process.

## Multiple Identity in Student Entrepreneurship Requires Further Research

“Identity is fluid, depends on the environment, and is in constant change” (Harraway 1991). From a constructionist perspective, identity can also be seen as a “discourse, socially constructed through language and embedded in power relations” (Essers & Benschop 2007). It is on this theoretical ground that Essers and Benchops (2007) study the “multiple identity construction” of Female Entrepreneurs of Moroccan or Turkish Origin (FEMTOs) in the Netherlands. They demonstrate the existence of complex processes of identity construction of female ethnic minority entrepreneurs. A key finding is that “these identities are produced through communication/discussion (discursive) with stakeholders, so the identities "become" instead of "are" (Essers & Benschop 2007). Downing (2005) comes to the same conclusion: “the becoming [of their identities] is negotiated with various constituencies.” This study from Essers and Benschop is a rare approach on multiple identities in Entrepreneurship, not the only one but calls for “attention to entrepreneurial identities” (Steyaert & Hjorth 2003). A justification of this study is given by Essers and Benschop (2007): “There is a lack of research on identities of entrepreneurs whereas organisational identity is a mature topic*.”*

After studying the narrative of 10 Studentpreneurs, Nielsen and Lassen (2012) find that “identity is multiple and not coherent and that this influences the entrepreneurial process”. Entrepreneurship challenge the cognitive process of young people to create multiple identities: “when old meets new, multiple and hybrid identities may be created” (Nielsen & Lassen 2012). At this stage of the research it seems that Nielsen and Lassen’s article on “Identity in Entrepreneurship effectuation theory” is the only one mentioning the multiple identities in Studentpreneurs in the entrepreneurial process. This gap can be seen as an opportunity to further the knowledge on Student Entrepreneurship in the areas of management of Multiple Identity.

# Conclusion

The area of Student Entrepreneurship as defined in this paper is an emerging phenomenon that can no longer be ignored. To further the knowledge on this phenomenon two opportunities have been described: using the category of Studentpreneurs to test classical theories that have been developed at the Entrepreneur meta category level and studying Studentpreneurs as an exemplary case. As a result five research avenues have been highlighted that range from testing the dynamic capabilities on Studentpreneurs to studying how they manage their multiple identity of student and entrepreneurs.

Table 1: Seven of the most researched psychological traits (Adapted from Chell (2008), Walter et al. (2011) and Davidsson (2013)).

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| --- | --- |
| **Psychological Trait** | **Authors** |
| Need for Achievement | Begley and Boyd (1988); Henry et al., 2003; McClelland, (1965)1961.; Collins, Hanges and Locke (2004); |
| Need for Power | Hatch and Zweig, 2000; McClelland(1965). |
| Need for affiliation | McClelland, 1961; Wainer and Rubin, 1969. |
| Internal locus of control | Begley and Boyd, 1988; Bird, 1988; Brockhaus, 1975; Chen et al. 1998; Cromie and John, 1982; Sexton and Bowman, 1985; O’Gorman and Cunningham, 1997; Rotter, 1966. |
| Desire for autonomy | Davidsson, 1995; Kets de Vries, 1996; Kirby, 2003; Lawrence and Hamilton, 1997; Douglas and Shepherd (2002); van Gelderen and Jansen, 2006. |
| Tolerance of ambiguity, uncertainty | Busenitz, 1996; Douglas and Shepherd, 2000; Gaglio and Katz, 2001; Hornaday and Bunker, 1970; Kirzner, 1979; Knight, 1921; MacDonald, 1970; McMullen and Shepeherd, 2006; Mitton, 1989; Schumpeter, 1934; Sexton and Bowman, 1985. |
| Risk-taking propensity | Begley and Boyd, 1988; Brice, 2002; Brockhaus, 1980; Drucker, 1985; Kets de Vries, 1996; Palich and Bagby, 1995; Shaver and Scott, 1992; Simon et al., 2000; Stewart and Roth, (2001). |

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