

Analytical Perspectives in Business Creation Process

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Abstract. Business creation has been seen as an engine of economic growth, wealth generation and a mechanism to identify the level of development of a society and its competitiveness and thus it has become a major focus in academic and governmental discussion. However, an important part of the existing literature has focused on the entrepreneur's characterization and the importance of business opportunity, without keeping in mind the interaction between the associated variables to the business generation process and how the business creation process emerges. The creation process has been explored in the academic field from a linearly approach, which implies an additive combination of events that may lead to the new enterprise creation [1]; nevertheless, there is little empirical evidence to validate this kind of models, generating a research void in the entrepreneurship field, which should be treated by using techniques to capture the nonlinearity and complexity of the dynamic processes involved in entrepreneurship [2]. Initially, the document presents four main entrepreneurship models identified in the academic literature; then, it analyzes the business creation process from different analytical approaches, also, it is analyzed the importance and reasons to see the business creation process as an emergent process. Finally, it presents some approaches about how this research niche appears.

1. Entrepreneurship Models

In the search for better approaches aimed at the understanding of entrepreneurship processes, it is necessary to study in depth the existing models surrounding this process, with the objective of observe which ones are the generic (covering a wide range of contexts and business activities) and distinctive elements (focused on activities of entrepreneurship). Furthermore, it is important to stand out the elements to be evaluated in the models of entrepreneurship: the distinction (the process described in the model is applied in particular form to entrepreneurship spirit, not as a general issue), generality (model variables observed in various entrepreneurship processes), accuracy (there is an evidentiary basis to claim the process) and simplicity (the model should be applicable and understandable). Also, to select a set of models that conceptualize the entrepreneurship phenomenon, specifically from the

process perspective, it is necessary to evaluate the following categories: Epistemology, the method used, the purpose, the main framework of the model, the important factors considered in the function of the model, the explanatory power, the level of analysis and if the model has a clear, parsimonious, and precise representation of the entrepreneurship process [3].

Based on the factors raised previously, Moroz & Hindle [3] found 32 academic papers focused on the business creation process. Most of the models studied have a static design structure (phases or tasks), while the dynamic structure models are scarce. Of the 32 models, 20 are conceptual structures and 12 are based on empirical experience. The most used unit was the employer, while the organizations were the second most used. And only 7 models present explicitly practical implications. Of the models classified as general (14 studies), only 5 are characterized to having a "high" explanatory power. Of the previous, just 4 of the 32 models ([4],[5],[6],[7]) are considered a convergent conceptualization of the entrepreneurship process, as much as in generic and distinctive aspects, so it will be explained afterwards.

First of all, there is the Gartner's conceptual model [4]. It is characterized to be simple, clear and to have explanatory power; it provides a general framework, in which the variant that is associated to the new business creation process (each process is unique) can be compared and contrasted in order to focus on the differences between entrepreneurs, and their creations versus the organizations and their creations too, instead of the differences between entrepreneurs and non-entrepreneurs [3]

In order to develop his model, Gartner [4] used the understanding of the new organizational development proposed by the Strategic Planning Institute associated with the business creation concept, the importance of this model is supported in the recognition of the multidimensional aspects of new companies creation process and emphasizes that the individuals with experience are key elements, moreover, it recognizes the new company as an organizational entity that evolves over time and in the context of its environment it is forced to find resources, and to compete in the market [4].

The individuals for Gartner [4] are studied initially from their psychological characteristics, which helps in the differentiation between the different types of entrepreneurs: necessity for achievement, center (neuralgic) of control and propensity to risk. By contrasts, he studies the experience and entrepreneurial attitudes: job satisfaction, expertise gained in previous jobs, entrepreneurial relationship, and age and education level. In relation to the environment that stimulates the entrepreneurship, it stands out the variables that analyze the technical characteristics of the population, accessibility to various resources, competition, sector, collaborative networks and influence of government, while on the side of the organization, the strategic decision variables are treated as organizational characteristics.

Gartner [4] presents 6 components of the observed process by researchers of entrepreneurship process: (1) Searching business opportunities, (2) Resources accumulation, (3) Market products and services, (4) Products, (5) Organizations formation, and (6) Response to the government and society. On their own, each of these processes can be carried out by the actors involved in management activities. However, Gartner [4] points implicitly to a different process, considering that the entrepreneur is involved in a multidimensional process that focuses on the creation of new independent enterprise, driven on the benefits, and led by individual experience. The novelty of this development is linked to the company, as a new operator or supplier for the market. Also, if there is a new enterprise (emergence), there is not entrepreneur spirit, and just the entrepreneurs begin new projects.

In contrast, Bruyat and Julian's model [5] searches to discovering and synthesizing a functional deterministic definition that personifies in a better way the field of entrepreneurship, emphasizing on the utility of this definition when it can help to improve the efficiency and quality of empirical research. Their model is accepted by most researchers, and facilitates the understanding of the phenomenon of the new creation of value to predict the performance levels skillfully.

In contrast to the Gartner's model [4], this one does not limit the entrepreneurship spirit to the appearance of a new enterprise; considering the entrepreneur in the development, and the person who get the intention to begin a new business. Furthermore it is considered the temporality factor.

Thus, the individual are the focus of research of this model and considered the innovative organizations that emerge from the process as a secondary focus. In relation to the value, it should be visible inside market transactions (for-profit entities, non-profit and public entities), this conceptualization of value creation also emphasizes that entrepreneur can participate in the non-market exchanges [3]. In addition, value creation is influenced by the environment and it is carried through within a dynamic of internal and external change [5].

Nevertheless, the model has some limitations. On one hand, it does not explain how entrepreneurs create value, also it's not clarified the relationship between those who create value and who capture value; although the relationship between innovation and the individual-environment provides a solid overview of the scope and weighting of the processes that can be considered like a "entrepreneur", it does not effectively distinguish entrepreneurship initiative as a different process from other management function [3]. Finally, there is a huge difficulty to make predictions because the enterprise processes are changing, and it is very uncommon the possibility to build a mathematical model of the entrepreneurship phenomenon that could be used to predict the business events and its performances. Therefore, the qualitative research methods must be especially oriented to longitudinal studies, because they put special attention on the system's dynamic, and time becomes an important aspect [5].

On the other hand, the Sarasvathy's model [7] raises in order to understand the entrepreneurial process based on the question: "What are the teaching and learning elements of business experience?", in other words "What makes the entrepreneurs to be "experts" and how they do it, to differentiate between novice and expert entrepreneurs, and the entrepreneur from management experts?". This model focuses on the study of business' experience, in other words, a set of skills, models and processes that can be acquired with time and deliberate practice. Considering that experience is an important factor that can explain the performance of the entrepreneurial process, and identify teachable elements in the entrepreneurial process [8].

The theoretical position adopted by [7] can be considered as "beyond teleology" or "pragmatism", compared with the interpretive approach of Gartner [4] and the social constructivist approach suggested by Bruyat and Julien [5]. Sarasvathy [7] associates his study with various philosophical points of view of inductive reasoning, tackling the temporal problems of the dynamic nature and the change of base of business spirit, considering the differences between the parts of the entrepreneurial process. Sarasvathy's model [7] like Gartner's model [4], aims to understand the differences between entrepreneurs, but extends his theory to differentiate between types of entrepreneurs and non-entrepreneurs through the development of a concept called "effectuation" [3]. Thus, the framework which supports this model is based on the literature about the experience in cognitive science, psychology and decision-making, and relates it to the theory of effectuation [8].

Sarasvathy [7] emphasizes the dualism between business and entrepreneurs (businesses fail, entrepreneurs does not), but also, it moves towards a world view of the entrepreneurs process based on the changes people could experiment when dedicated to the process. Within this continuous process, the overlap between entrepreneurial functions and management functions it's insinuated by the inability of some expert entrepreneurs to close the split between the put into operation process and the growth and management of a large company's process. Thus, there is a difference between the terms "effective logic" and "predictive logic" and its use through the all new participation process [3].

Finally, among the most prominent models it is also the model of Shane [6], which seeks to build a unifying and coherent theoretical framework to the study of entrepreneurship initiative based on the connections between individual - opportunity, in a situation when a person can create a new framework for recombining resources that the entrepreneur believes it's going to produce a profit.

Thus, entrepreneurial activity depends on the interaction between the characteristics of the opportunities and the characteristics of the people who exploit them [9].

This necessity occurs because researchers focus on just a part of the entrepreneurial process without formally considering the relationships between all parts [3]. Moreover, this model helps to close the split between theory and application in the field of entrepreneurship. It summarizes the findings of numerous empirical studies, to test the predictions derived from the theory, finding that, in general the theory works very well with the interpretation given by the empirical data. This model develops a framework in which empirical research on the small business can be synthesized [9].

However, some aspects that are not considered in the model are: the efforts of the organization do not require the creation of a new company to seize opportunities, the implementation does not have to be done by an individual entrepreneur, successful results are not a necessary condition for entrepreneurship, and, the factors that explain a part of the entrepreneurial process do not have to explain the other parts [3].

The model considers the existence of generic elements for the business process through a series of potential overlap and recursive stages: the existence of opportunities, the opportunity discovery and exploitation of opportunities (leading to the acquisition of resources, strategy, organization, and performance over time) and other distinctive features that are given by the relationships created to take advantage of opportunities. The model also incorporates strategically moderation and intercession effects of the individual and the environment [3]. The essential of this framework is that opportunities are real and independent of the perception of entrepreneurs; the creation of opportunities is stronger in some sectors of the economy than in others, and the opportunities usually arise from changes (technological, political, regulation, social and demographic aspects) in the environment in which the business operates. These changes create an imbalance that the entrepreneur can exploit. On the other hand, it is important to note that there are two main reasons why a person finds an opportunity rather than another. The first one is, he or she has better information, and the second one is, he or she gives better use to the information available. There are three main ways to get better information: life experiences, social networks, and search processes, and three principal personality characteristics that allow people to make greater use of information that has already own: absorption capacity, intelligence and cognitive capabilities [9].

From the issues raised, it is observed that is really complex to find a harmonizer model, in first place the considered models demonstrate the appearance of four contrasting perspectives of the entrepreneurial process that have influences in other fields of management: the perspective of onset, the perspective of value creation, the perspective of the creative process, and the prospect of discovering opportunities. These have influences from other fields of study of management. Despite of the evident fragmentation of the process of entrepreneurship models are enough common grounds in which experts believe to be the essence of entrepreneurship spirit. This is notable in the 4 models studied, identifying six important elements. First, the relationship between individuals and opportunities, second, the necessity to evaluate critically the value transformer and disturbing knowledge (explicit or implicit component of all models), third, there is a shared emphasis (more implicit than explicit) on the entrepreneurial process involving in evaluation of ways to create value for stakeholders through the creation of new business models, in contrast to the optimization of existing business models. Fourth, fifth and sixth stand out: the temporality, the action (or commitment of action), and the context. This evidences the necessity of a new comprehensive model based on the evidence of the entrepreneurial process that is consistent with the theory, and that includes generic and distinctive elements of the field of entrepreneurship in particular [3].

2. Business creation process

Business creation has been seen as an engine of development and a motivator agent of economy, which it has turned as an important discussion spotlight for research. However, the mechanisms and

models used to explain how to develop this business creation process are empirical and they do not allow anticipate the consequences of actions that can be carried out in the process, since the business creation is still approached from very specific parts of the entrepreneurship process, creating an emptiness research in this field [10].

Although the development in research of business creation process has produced a variety of approaches and results [11], the study fields on business creation process have a lack of clarity about theories of business process, regarding that a single procedural theory isn't possible, since various combinations can shape the promising conceptualization of business creation process. This implies to keep in mind several simultaneous and overlapping ways of theorizing the process [12].

In this context, a business process definition is adapted by Bygrave and Hofer's [13] propose, who conceive it as *"the participation of all functions, activities and actions associated with opportunities perception and the creation of an organization from its conception stage as business idea until the company's establishment"*.

The problematic around the new business creation process study focus on the shortage of the consistent results about types and sequences of specific activities guided by the process, which may be caused by that those characteristics are analyzed from linear perspectives, and they should not since they imply a characterized context by fluctuations, non-linearity and instability [14]. In contrast, it suggests that, to the study of this process, to keep in mind that the basis of emergence organizations is best reflected from a dynamic perspective, because entrepreneurship involves multiple modes of activity occurring simultaneously [15], so, it is suggested an alternative approach based on the non-linearity and complexity presented by the business creation process [2].

Furthermore, traditional studies on business creation have adopted structurally deterministic explanations [16], making the academic literature on entrepreneurship spirit fairly fragmented, because the most of research studies had been designed around very specific parts of entrepreneurial process [10]. Also, there is a break-up on research that examines this issue, which favors the lack of a common framework on the determinants and variables involved in the business creation process [17], since literature has been limited to analyzing the creation from specific and isolated stages with a preference for retrospective studies [18]; what has complicated the business creation process understanding and it generates a low availability of alternative tools and mechanisms that explain the emergence of new companies [19].

Simultaneously, it's argued that the "development" of a new company follows a relatively linear, progressive and sequential process in his phases. This approach has been criticize because it is said that the basic assumptions of linearity, predictability and balance are abstract and general when it comes to explain adequately the business creation process [12].

To confront this problematic, we must consider that the base of emergence of organizations it's best reflected in a dynamic perspective, because entrepreneurship involves multiple modes of activity occurring simultaneously and interdependently over time [2], so, it has been suggested that the business creation process involves principles and basic steps that are common to all processes, regardless of the type of business and the sector where they were created [1], [20].

The suggested approach aims to conceptualize business creation as a process, rather than activities that constitute linear building blocks, understanding the process as a complex composition arisen from the entrance and combination of states. Furthermore, the usage of the concept of "entrepreneurial process" is taken as a mixture of different perspectives using a variety of multidisciplinary theories where the topic is discussed. Is this how analysis' configuration around the business creation process must involve a set of highly interrelated variables and factors [3]. As above mentioned, a research approach from the nonlinearity leads to the conception of business creation process to a more general level by using patterns, variables and factors incorporated into the process activities [15]. On the other hand, we can identify various elements that have been recognized as important to the creation of the organization, among which we have: cognitive change, intention,

elements of opportunity recognition, the source factors of "emergent" companies, various types of strategic organization which arise when the employer acquires and creates resources, legitimacy and innovation in his products and services, as well as the most common activities in the business creation process [2]. In this context, we observe how the environment influences corporative actions and its subsequent results, showing that the environmental change induces to a major activity business and the initial conditions of the entrepreneurs have a lasting impact on business performance [16]. The understanding of entrepreneurship spirit from the practical approach focuses on the actions and interactions, its origin, and patterns identified in decision-making.

This comprehension has arisen basically from stepwise models, which have been widely recognized as useful in descriptive approaches to understanding the entrepreneurship process [12], but this type of models raises various criticisms by their excessive concentration in the activities and characteristics, rather than the dynamics involved in the evolution of the process, that is the reason why research in entrepreneurship has been moving towards the adoption of alternative perspectives, designed to identify trigger factors in the business creation process, the changes between stages and the interrelationship between the variables involved in the process [21]. About this aspect there is a need to build an unifying theoretical framework of the study of entrepreneurship, this arises from the lack of a coherent conceptual framework around this issue, due to the tendency of researchers to focus on just one part of the process without consider the relationships between all parties involved [6].

Some of these specific activities involved in business creation process have tried to be explained from a number of theoretical perspectives, such as economics, psychology, population ecology, to name a few. However, despite the growing literature about this area, few studies have explored together the entrepreneurship process [1]. To this, it should be kept in mind that the entrepreneurship field requires comprehensive models, based on the evidence of a business process that includes the generic things from the process and permits the harmonization inside of the existing work, so that is a key issue for the development of this new model, to recover aspects and factors discussed in existing models, often contradictories between them [3].

Additionally, they have been found significant differences in the general patterns of organizational structure and processes of entrepreneurship in SMEs, technology-based companies and businesses traditional approach, finding some differences in complementary and peripheral activities that occur in less frequently [1].

3. Why is it important to see the business creation process as an emergent process (Non deliberate)?

A common feature in researches about entrepreneurship is focus on specific activities and linear contingencies [22], but there is a problem with this approach, and it is the lack of consistent results about the types and sequences of specific activities that lead to business creation process, which may be because these characteristics should not be analyzed from linear perspective, considering that they are involved in a characterized context for fluctuations, non-linearity and instability [14].

To bring up this problematic it is suggested an alternative approach based on science of complexity that proposes an enterprise creation process that includes activities that are interdependent and non-linear [2], [23], which gives a more global view of business creation process, rather than focusing on specific activities. However, researchers have not been in agreement on the activities with more likelihood to happen, not even about the sequence of events that must to occur to facilitate the business creation [2].

To giving a more global analysis of the business creation, it has been developed a more procedural knowledge emphasizing in its dynamism, suggesting that from the non-linearity approach of complexity, theory provides a better approach than with a linear perspective [24]. When establish causal links between specific activities of aspects of the process, it could deal with the lack of

consistent results in studies about this subject. About this aspect, it proposes not focusing on personal specific events, nor in a linear sequence of events that explain the emergence of the organization, it suggests a more global approach, focusing on the analysis of temporal patterns of the creation process, seeking to examine the temporal dynamics of the activities and variables involved in the process [15].

In this way, science of complexity is presented as an alternative theoretical to approach the business creation process understanding, because in a context characterized by oscillations and non-linearity, an emerging approach is considered appropriate to establish paradigms around forms, flows and variables behaviors and involved factors in the entrepreneurship process [14].

Furthermore, from the perspective of business spirit as a process, it seems plausible to see the entrepreneurship as the identification of an opportunity, the consolidation of a team, the obtaining of resources, and finally the business creation [25]. These stages of business creation can be non-linear and iterative, and they are perceived by the eyes of entrepreneurs through different cognitive styles where each stage of business creation process has unique needs, requiring specific cognitive skills [20], that is why some studies have been focused on cognitive processes of entrepreneurs, examining, for example the recognition of patterns into the business environment and the complexity as a cross-cutting issue in the entrepreneurship process [16].

Also, it should be considered that the presence or termination of an activity helps to develop a kind of platform to promote the emergence, providing a catalyst for the enactment of other activities. This framework recognizes the components of the business creation process as an emergent system, far from being static building blocks they are dynamic agents organized by themselves in a non-linear form [15].

Finally, it is observed that as the dynamic processes are essential to have a rich understanding of entrepreneurship, research methods that can capture and analyze these dynamics have become a cornerstone to the advance of research around the entrepreneurship process [26].

Thus, science of complexity can provide a theoretical explanation for the emergence of new companies. Recent studies in this field have generated knowledge about the emergence of innovations and inventions, emerging modes of business organization, emergence of strategic groups and teams, emergence of innovative enterprises in a dynamic industry, dynamic processes lead to the emergence of regional clusters, and leaders of emerging entrepreneurship process. Therefore, the dynamic processes are the center of organizational emergence and are fundamentals to have a great entrepreneurship understanding, and the research methods seek to capture and analyze these dynamics, they have become the cornerstone in the advance of researches in entrepreneurship. However, there are few studies that describe specific methods to do it [15].

4. Conclusions

The study of the business creation process lacks of a common framework about the determinants and variables involved in the business creation process because their study was realized from a linear and sequential approach, not very suitable to the nature of the phenomena.

Based on Schumpeter's definition of entrepreneurship spirit -understood as the creation of a new order-, considering discontinuities and non-equilibrium states and to understand these dynamics, some studies have been developed from evolutionary theory, biology, thermodynamics and chaos theory.

Some studies that consider causal theories should have an epistemological vision and heterogeneous agent-based models that capture the dynamics generated by non-linear interactions among heterogeneous agents.

There is an emerging catalyst process called "adaptive tension" that explains the speed of these processes and it is perceived as the difference between the current system and desirable states of the system. However, some researchers suggest that this characteristic is incomplete and present the

concept of opportunity tension integrated by endogenous intention of a business person to create a new company exposed to exogenous changes involved in the opportunity openings.

The issue of emergence has been more extensively studied at the level of the market, but at the level of the company or the entrepreneur has been studied more sparingly. The previous mentioned is because the ability to analyze micro-levels of organizational emergence and the interdependence between different activities of the entrepreneurial process.

Some approaches identify on the market dynamics and its evolution the complex causes and characteristics in the process of business creation, showing that this depends on how existing resources are exploited.

Original methodological proposals have been developed with the aim to capture the complexity of the business creation process, some authors recommend longitudinal studies supported by time series analysis, obtaining important results in the description of the activities of the entrepreneurial process and the possibility of occurrence. However, some scholars suggest that econometric analysis based on time series are not suitable to make predictions or generalizations.

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