FRONTIERS
OF
ENTREPRENEURSHIP
RESEARCH
2011

PROCEEDINGS OF THE THIRTY-FIRST ANNUAL
ENTREPRENEURSHIP RESEARCH CONFERENCE

Sponsored by
The Arthur M. Blank Center for Entrepreneurship
Babson College, Babson Park, Massachusetts 02457-0310

Co-sponsored by
Whitman School of Management at Syracuse University
Syracuse, New York, 13244-5040 USA

Edited by
Andrew Zacharakis
Babson College

Sara Carter
University of Strathclyde

Marc Gruber
EPFL

Benoit Leleux
IMD

Andrew Corbett
Babson College

Benson Honig
McMaster University

Tom Lumpkin
Syracuse University

Frédéric Delmar
EMLYON

Donna Kelley
Babson College

Lou Marino
University of Alabama

Linda Edelman
Bentley University

Jill Kickul
New York University

Minet Schindehutte
Syracuse University

© Babson College 2011
FRONTIERS OF ENTREPRENEURSHIP RESEARCH 2011

DETAILED TABLE OF CONTENTS

Acknowledgements ............................................................ v
Summary Table of Contents .............................................. xv
Detailed Table of Contents ............................................. xvii

BEST PAPER AWARD

NATIONAL FEDERATION OF INDEPENDENT BUSINESS (NFIB) AWARD FOR EXCELLENCE IN RESEARCH ON THE GENERAL TOPIC OF ENTREPRENEURSHIP

Afraid of Opportunity: The Effects of Fear of Failure on Entrepreneurial Action
J. Robert Mitchell and Dean A. Shepherd ......................................................... 195

I. ANGEL FINANCING

Investment Negotiation between Academic Entrepreneurs and Private Equity Investors: Examining Factors Affecting Investment Deal Outcomes
Geoff Gregson ................................................................. 1

SUMMARIES

Betting on the Horse or the Jockey: The Impact of Stage of the Race and Experience
Cheryl R. Mitteness, Melissa S. Baucus, and Richard Sudek .................................. 16
Social Influence in Angel Investing
Cheryl R. Mitteness and Richard Sudek .......................................................... 17

INTERACTIVE PAPERS

Are You an Angel? Non-Monetary and Other-Regarding Utility Components in Business Angels’ Investment Decisions
Hidajet Ramaj and Christian Schade ............................................................ 18

II. VENTURE CAPITAL

How Much Do They Make by Just Standing There? Deal Flow Allocation as a Structural Determinant of VC Performance
Mikko Jääskeläinen and Hana Milanov ...................................................... 19
Do Institutions Help Venture Capitalists Trust New Partners? Evidence from Cross-Border Venture Capital Syndicates
Miguel Meuleman, Mikko Jääskeläinen, Markku V.J. Maula, and Mike Wright ........ 34
Being First or Making a Difference? A Study of U.S. Venture Capital Investments into the “Clean” Energy Sector  
Antoaneta P. Petkova, Anu Wadhwa, Xin Yao, and Sanjay Jain ........................................... 49

Venture Capitalists’ vs. Philanthropic Venture Capitalists’ Human Capital: An Exploratory Study  
Mariarosa Scarlata, Andrew Zacharakis, and Jennifer Walske ............................................. 62

SUMMARIES

Forecast Bias of Entrepreneurs in Venture Capital-Backed Companies  
Veroniek Collewaert and Tom Vanacker ................................................................. 76

Sources of Information Asymmetry and Underpricing in Initial Public Offerings  
Tera Galloway, Douglas Miller, Jonathan Arthurs, Sang Kim, and Sam Yul Cho ................. 77

Antecedents of Venture Capital Fundraising Success – The Importance of Track Record, Trust and Perceived Controllability  
Tobias Kollmann, Andreas Kuckertz, and Nils Middelberg ............................................. 78

VC Funding, Time Horizons and Technology Development: Implications for Start-Ups’ Long-Run Performance  
Sharon Matusik, Michael Heeley, and Carla Bustamante ................................................. 79

The Impact of Venture Capital and Angel Investors on the Relationship between Financial Slack and Performance  
Tom Vanacker, Veroniek Collewaert, and Ine Paeleman .............................................. 80

INTERACTIVE PAPERS

A Longitudinal Study on the Impact of the Timing of Cross-Border Venture Capital Entry on Portfolio Company Growth  
David Devigne and Sophie Manigart .................................................................................. 81

Common Venture Capital Investors and Acquisitions of Entrepreneurial Ventures  
Kip Kiefer ......................................................................................................................... 82

Startup-VC Funding Dynamics in “VC Non-Centers”  
Siddharth Vedula and Bret R. Fund .................................................................................. 83

Corporate Venture Capital and Acquisitions of Entrepreneurial Firms  
Yi Yang and Steven Freund .............................................................................................. 84

III. FINANCING

Too Much of a Good Thing? Resource Effects in New Ventures  
Fabrice L. Cavarretta and Nathan R. Furr ........................................................................ 85

Institutional Transition and the Financing of High-Tech SMEs in China: A Longitudinal Perspective  
Li Xiao and David North ............................................................................................... 100
DETAILED TABLE OF CONTENTS

SUMMARIES

The Impact of the Seed Capital Program of Sercotec in Chile
Claudio A. Bonilla and Christian A. Cancino. .............................. 115

The Interdependence of R&D Activity and Debt Financing of Business Start-Ups
Helmut Fryges, Karsten Kohn, and Katrin Ullrich .......................... 116

Does Cultural Capital Matter? Exploring Sources of Funding in New Venture Creation
Diana M. Hechavarria, Mark T. Schenkel, Charles H. Matthews, and Amy Ingram .......... 117

Entrepreneurial Firm Exit: The Moderating Effect of Goal Specificity on
Escalation of Commitment
Susanna Khavul, Livia Markoczy, Rachel T.A. Croson, and Ronit Yitshaki................. 118

Science-Based Legitimacy: The Value Relevance of Interacting Signals for Young Firms
Michele Meoli and Silvio Vismara ........................................... 119

Mitigating the Liability of Newness: Entrepreneurs in an Online Peer-To-Peer
Lending Market
Jay O’Toole and Michael P. Ciuchta ......................................... 120

The Impact of the Amount of Start-Up Financing on Entrepreneurial Management and
Firm Performance
Arnout Seghers, Sophie Manigart, and Johan Maes .......................... 121

Does Money Make the Entrepreneurial World Go Round?
Ana Venâncio and Francisco Lima .......................................... 122

IV. THE ENTREPRENEUR

Doing Good to Feel Good – A Theory of Entrepreneurial Action Based in Hedonic Psychology
Shoko Kato and Johan Wiklund ............................................. 123

Pathways of Fire: An Empirical Look at Entrepreneurial Passion
Charles Y. Murnieks, Elaine Mosakowski, and Melissa S. Cardon ......................... 138

SUMMARIES

Entrepreneurship and Cities: Evidence from the Post-Communist World
Maksim Belitski and Julia Korosteleva ..................................... 151

Agglomeration vs. Organizational Reproduction: The Molds Cluster in Portugal
Carla Costa and Rui Baptista .................................................. 152

Entrepreneurship in the Disability Community: An Exploratory Study on the Deaf and
Hard of Hearing Community
Richard DeMartino, W. Scot Atkins, Robert J. Barbato, and Victor J. Perotti ............. 153

When the Second Person Enters the Scene: Intersubjective Knowledge and Perceived
Environmental Uncertainty
William R. Forster and Jeffrey G. York ................................... 154
Firm Gestation Process: Is There a Difference between Necessity and Opportunity Entrepreneurs?  
Olivier Giacomin, Frank Janssen, Jean-Luc Guyot, and Olivier Lohest ........................................ 155

Entrepreneurial Exit, Ability and Engagement across Countries in Different Stages of Development  
Jolanda Hessels and Peter van der Zwan ................................................................. 156

Entrepreneurs' Startup Decisions versus Persistence Decisions: A Look at Expectancy X Value  
Daniel V. Holland and Christopher A. Ainge .............................................................. 157

Do Good Plans Lead to Good Performance? A Six Year Longitudinal Examination of Business Planning  
Benson Honig and Mikael Samuelsson ............................................................................ 158

Who Become Serial Entrepreneurs? The Regulatory Focus Perspective  
Dan K. Hsu .................................................................................................................. 159

Attributions, Learning and the Motivation to Re-Enter after Firm Failure  
Anna S. Jenkins ........................................................................................................... 160

What Do Entrepreneurs Regret the Most?  
Dmitry Khanin and Ofir Turel ..................................................................................... 161

Determinants of Entrepreneurial Growth Intentions. A Cognitive Style Perspective  
Mirjam Knockaert, Maw Der Foo, Truls Erikson, Annelore Huyghe, and Elien Vandenbroucke ..................................................................................................................... 162

Planning Effectual Growth: A Study of Effectuation and Causation in Business Plans  
Jeroen Kraaijenbrink, Tiago Ratinho, and Aard Groen .................................................. 163

The Nature of Experience: A Social Cognitive Perspective on the Drivers of Entrepreneurial Intentions  
Laurel Ofstein and Maija Renko .................................................................................... 164

Entrepreneurial Job Design: The Interactive Effects of Work Characteristics and New Venture Experience  
Leon Schjoedt ................................................................................................................ 165

Person or Place: The Relative Role of Individual Characteristics, Network Attributes and Environmental Aspects on Entrepreneurial Intentions and Behavior  
Terri Standish-Kuon and Gina Colarelli O'Connor ...................................................... 166

The Impact of Culture on the Creation of Enterprises  
Mai Thi Thanh Thai and Nguyen Hoang Anh .............................................................. 167

Does Entrepreneurship Improve Well-Being?  
Virginie Vial, Julien Hanoteau, and Frédéric Prévot ................................................................................................................................. 168

The Social Structure of Financial Fraud: Evidences from a Unique Chinese Dataset  
Yanbo Wang ................................................................................................................ 169
All Organizations Were Once New: Revisiting Stinchcombe's Liability of Newness Hypothesis

Tiantian Yang and Howard E. Aldrich .......................................................... 170

INTERACTIVE PAPERS

How Do Entrepreneurs Handle the Tension between Extrinsic and Intrinsic Motivation in Creative Industries?

Celine Abecassis-Moedas, Sihem Ben Mahmoud-Jouini, and Delphine Manceau ......................... 171

The Exploitation of Business Opportunities: Patterns, Biases, and Processes

Joern Block, Marc Gruber, and Jeffrey S. Petty ............................................. 172

Leveraging the Affordances of the Emerging 3D Internet for Entrepreneurial “Next Practices”: Selected Case Studies from the Nordic Creative Industries

Lisbeth Frøslunde and Bjørn-Tore Flåten ....................................................... 173

The Impact of Environmental, Firm, and Relational Factors on Entrepreneurs’ Ethically Suspect Behaviors: An Empirical Study in the Chinese Context

Shaji A. Khan, Jintong Tang, and Renhong Zhu ............................................ 174

Dare to Take the Plunge? A Regulatory Focus Approach to Academic Entrepreneurial Intentions

Yi Ruan, Daniel Jackson McAllister, and Poh Kam Wong ..................................... 175

Cross-Country Model of Entrepreneurship

Mai Thi Thanh Thai and Ekaterina Turkina ..................................................... 176

The Romance of Entrepreneurship: Effects on Causal Attributions and Stakeholder Resource Commitment

Matthew S. Wood and Tim R. Holcomb ......................................................... 177

V. ENTREPRENEURIAL CHARACTERISTICS

SUMMARIES

How Do Entrepreneurs Capitalize on Environmental Dynamism to Develop Their New Ventures? The Role of Human, Social, and Psychological Capital

Keith M. Hmieleski, Jon C. Carr, and Robert A. Baron ....................................... 179

In the Mood for Risk? An Experiment on Mood and Risk Preferences

Theresa Michl, Philipp D. Köllinger, and Arnold Picot ........................................ 180

Explorative Research of Entrepreneurial Learning Paths as Interplay between Cognitive, Conative and Affective Processes

Paul C. Kyrö, Tiina Lindh-Knuutila, and Krista Lagus ....................................... 181

How Do Executives’ Experiences Influence Strategy and Performance? An Empirical Analysis of Entrepreneurial Teams in Research-Based Spin-Off Companies

Rigo Tietz ..................................
Interactive Papers

Mirror, Mirror on the Wall, Who is the Most Entrepreneurial of Them All?
Werner Bonte and Monika Jarosch ................................................................. 183

The Power of Promotion: An Agent-Based Model of Human Capital and Self-Regulation Effects on New Venture Performance in Dynamic Environments
G. Christopher Crawford and Bruce Kemelgor ............................................. 184

See Paris and Found? – The Effect of Intercultural Experience on Entrepreneurial Opportunity Recognition
Nikolaus Franke and Peter Vandor ............................................................... 185

Creating Innovative New Firms: Is Less More?
Ferdinand Jaspers, Tony Hak, and Luca Berchicci ....................................... 186

The Five Logics of Effectuation: A Scale
Thomas E. Nelson and Michael G. Goldsby .................................................. 187

In Search of the Entremanager
Bill O’Gorman and Brian O’Kane ................................................................. 188

Do Entrepreneurs Differ from Each Other?: The Role of Entrepreneurs’ Affect
Jieun Park ........................................................................................................ 189

A Contingency Model of Entrepreneurial Entry Strategies: The Role of Motivation and Resource Availability
Nadav Rotemberg-Shir and Karl Wennberg .................................................... 190

Regional Disadvantage: The Role of Human Capital Bricolage to Overcome Resource Constraints

Reciprocity and Entrepreneurial Behavior: More Survey Evidence
Arndt Werner .................................................................................................... 192

The Role of Affect in Multiple Processes of Entrepreneurial Decision Making
Qian Ye ............................................................................................................. 193

Human Resource Characteristics of International New Ventures: The Role of Immigrant Entrepreneurs
Roxanne Zolin and Francine Schlosser ............................................................. 194

VI. Entrepreneurial Cognition

National Federation of Independent Business (NFIB) Award for Excellence in Research on the General Topic of Entrepreneurship

Afraid of Opportunity: The Effects of Fear of Failure on Entrepreneurial Action
J. Robert Mitchell and Dean A. Shepherd ....................................................... 195

Does an Entrepreneurship Education Have Lasting Value? A Study of Careers of 4,000 Alumni
Julian Lange, Edward Marram, Ajay Solai Jawahar, Wei Yong, and William Bygrave ............. 210
<table>
<thead>
<tr>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Use the Rich: Development and Validation of the Resource-Induced Coping Heuristic Inventory for Entrepreneurship</td>
<td>225</td>
</tr>
<tr>
<td>Stephen E. Lanivich</td>
<td></td>
</tr>
<tr>
<td>Entrapment as an Unintended Consequence of Entrepreneurial Success</td>
<td>240</td>
</tr>
<tr>
<td>Matthew S. Wood and Jonathan D. Rowe</td>
<td></td>
</tr>
<tr>
<td><strong>SUMMARIES</strong></td>
<td></td>
</tr>
<tr>
<td>Sorting Nascent Growth Entrepreneurs from Nascent Lifestyle Entrepreneurs at the Intentions Stage</td>
<td>255</td>
</tr>
<tr>
<td>Evan J. Douglas, Jason R. Fitzsimmons, and Bari Lynn Bendell</td>
<td></td>
</tr>
<tr>
<td>Strategic Choices in New Venture Development and the Value of Business Planning for Nascent Entrepreneurs</td>
<td>256</td>
</tr>
<tr>
<td>Christian Hopp</td>
<td></td>
</tr>
<tr>
<td>Revisiting the Cognitive Developmental Trajectory of Entrepreneurship:</td>
<td>257</td>
</tr>
<tr>
<td>The Role of Critical Developmental Experiences</td>
<td></td>
</tr>
<tr>
<td>Norris Krueger and Helle Neergaard</td>
<td></td>
</tr>
<tr>
<td>The Interplay between Conscientiousness and Cognitive Adaptability in Explaining New Ventures' Success</td>
<td>258</td>
</tr>
<tr>
<td>Inge Lambrecht and Bart Clarysse</td>
<td></td>
</tr>
<tr>
<td>Effectuation &amp; Mature Markets – Contradiction, Companionship or Contingency?</td>
<td>259</td>
</tr>
<tr>
<td>Laura Paulina Mathiaszyk</td>
<td></td>
</tr>
<tr>
<td>Risk Perception, Organizational Choice, and Entrepreneurship:</td>
<td>260</td>
</tr>
<tr>
<td>Moderating Effects of Self-Efficacy, Social Support and Control Beliefs</td>
<td></td>
</tr>
<tr>
<td>Erik Monsen, Ayman El Tarabishy, and Edward Gamble</td>
<td></td>
</tr>
<tr>
<td>Simulating the Clash of Effectual and Causal Processes: Investigating Conditions &amp; Boundaries for Market Success</td>
<td>261</td>
</tr>
<tr>
<td>Jan Schlueter and Malte Brettel</td>
<td></td>
</tr>
<tr>
<td>An Examination of the Effect of Situational Awareness on Opportunity Recognition</td>
<td>262</td>
</tr>
<tr>
<td>Robert F. Sinclair and Rodney R. D'Souza</td>
<td></td>
</tr>
<tr>
<td>Opportunity Recognition with a Mentor: The Role of the Entrepreneur's Learning Goal Orientation</td>
<td>263</td>
</tr>
<tr>
<td>Étienne St-Jean and Maripier Tremblay</td>
<td></td>
</tr>
<tr>
<td>Entrepreneurship: With Bad Luck and No Help</td>
<td>264</td>
</tr>
<tr>
<td>Diemo Urbig, Werner Bonte, and Erik Monsen</td>
<td></td>
</tr>
<tr>
<td>To Leave or Not to Leave? The Role of Psychological Ownership and Stress in Entrepreneurs’ Exit Decisions</td>
<td>265</td>
</tr>
<tr>
<td>Fei Zhu, Katrin Burmeister-Lamp, and Dan K. Hsu</td>
<td></td>
</tr>
<tr>
<td><strong>INTERACTIVE PAPERS</strong></td>
<td></td>
</tr>
<tr>
<td>Strategic Orientations and Strategy Archetypes of Nascent Entrepreneurs</td>
<td>266</td>
</tr>
<tr>
<td>Dietmar Grichnik, Jan Brinckmann, and Diana Kapsa</td>
<td></td>
</tr>
</tbody>
</table>
Disengagement of Nascent Entrepreneurs from the Start-Up Process  
Shaji A. Khan and Jintong Tang .............................................. 267

Shedding Some New Light to the Old Question if Entrepreneurs Are Risk-Takers  
Carina Lomberg and Tilman Lesch ........................................... 268

Predicting Opportunity Recognition Ability: The Effect of Problem Construction  
Ability and Intelligence  
Ronda M. Smith-Nelson, Shruti R. Sardeshmukh, Terrence Sebora,  
and Roni Reiter-Palmon ...................................................... 269

Benefits of Mentoring for Entrepreneurs: The Effect of the Mentoring Style  
Étienne St-Jean and Maripier Tremblay .................................... 270

Planning for Failure as De-Biasing Strategy for Escalation of Commitment at Market Exit  
Yasuhiro Yamakawa ............................................................... 271

The Role of Identity in Entrepreneurial Persistence  
Fei Zhu and Stewart Thornhill .................................................. 272

VII. THE ENTREPRENEUR AND NETWORKS

Summaries

Causal and Effectual Network Strategies and New Venture Performance: A Study of German Entrepreneurs  
Joris Heuven, Thorsen Semrau, Jeroen Kraaijenbrink, and Stefan Sigmund ............................................ 273

Does Entrepreneur's Social Skill Set Contribute to Innovative New Ventures? An Exploratory Study  
Wadid M. Lamine and Sarfraz A. Mian ........................................ 274

Do First Impressions Matter? Examining Information Visualization in Early Stage Entrepreneurial Venture Presentations  
Scott Latham and Steven F. Tello ............................................. 275

Functional Heterogeneity, Conflict, and New Venture Growth: The Mediating Role of Chinese Guanxi in New Venture Team  
Qing Liu and William H.A. Johnson .......................................... 276

The Role of Network Overload in the Commercialization Process  
David Noble and Tom Elfring .................................................. 277

Structural and Relational Determinants of Resource Acquisition Among Entrepreneurs in Rural and Urban Areas: A Multi-Level Investigation  
Gerrit Rooks and Kim Klyver ................................................. 278

Interactive Papers

How Instrumental and Emotional Support from Family Differs between Vocational Decisions to Become Self-Employed or Employed  
Kim Klyver, Thomas Schott, Mette Søgaard Nielsen, and Mark Schenkel .................................................. 279
Paper Tigers or Innovators? Contingent Role of Academic Entrepreneurs in Enhancing Venture Outcomes
Pankaj C. Patel .................................................. 280

Online Social Networks and Nascent Entrepreneur Success
Yi Yang, Steven F. Tello, and Guanling Chen. .................................. 281

VIII. WOMEN ENTREPRENEURSHIP

Gender and the Innovation Activity of Entrepreneurs: A Multilevel Analysis
Matthew R. Marvel and I. H. "Ian" Lee. .................................. 283

SUMMARIES

Cultural Capital and the Industry-Gender Interaction in Entrepreneurship
Gry Agnete Alsos and Elisabet Ljunggren ................................ 297

Incubation for All? Business Incubation and Gender Differences in New Firm Performance
Alejandro Amezcua and Alexander McKelvie ................................ 298

The Effect of Enterprise Policy on Female Business Ownership: An Institutional Perspective
Norin Arshed and Sara Carter ............................................. 299

Institutions and Female Entrepreneurship
Saul Estrin and Tomasz Mickiewicz ........................................ 300

Girls Just Wanna Have Funds: Venture Capital, Social Capital and the Funding of Women-Led Businesses
Joy Godesiabois and Kip Kiefer ............................................ 301

Gender Differences in Family and Non-Family Business Nascent Necessity Entrepreneurs
Wendy A. Lindsay, Noel J. Lindsay, Anton Jordaan, and Fredric Kropp ................................. 302

Gender and Academic Entrepreneurship - The Effect of Structural Factors on Women Entrepreneurship
Diamanto Politis and Åsa Lindholm Dahlstrand ......................... 303

INTERACTIVE PAPERS

Are Female Entrepreneurs Resilient to the Stigma of Entrepreneurial Failure?
Sharon Simmons and Johan Wiklund ..................................... 304

Growth-Based Preferences of Female Entrepreneurs for Venture Financing
Sharon Simmons. ............................................................. 305

I Love My Family!: A Key Factor to Understand Female Entrepreneurship
Maika Valencia, Laura Lamolla, Marcel Planellas, and José E. Amorós. ......................... 306
IX. THE ORGANIZATION

Engagement, Persistence, Progress and Success as Theoretically Distinct Aspects of Business Creation Processes
Per Davidsson .......................................................... 307

Working for a Start-Up? Investigating the Role of ‘Venture Personality’ in the Recruitment of Human Capital
Steven A. Edelson, J. Michael Haynie, and Alexander McKelvie ................................................. 322

SUMMARIES

Exploring the Innovation Capability, Entrepreneurial Orientation, Performance Relationship in Services Sector Firms
Peter Balan, Noel J. Lindsay, and Eva Balan-Vnuk ................................................................. 338

Entrepreneurial Discovery and Exploitation Processes: Sequence or Symbiosis?
Scott R. Gordon .......................................................... 339

Starting with Exit in Mind
Ferdinand Jaspers and Paul van Keulen ................................................................. 340

Willing to Grow or Having the Resources – Which Affects Small Firm Growth More
Jukka Ylitalo and Mikko Rönkkö ................................................................. 341

INTERACTIVE PAPERS

Spatial Isolation and Resource Acquisition in New Ventures
Thomas H. Allison and Lawrence A. Plummer ................................................................. 342

Venture Creation Programs: Entrepreneurial Education through Real-Life Content
Martin Lackeus and Karen Williams-Middleton ................................................................. 343

X. TEAMS

SUMMARIES

Negative Affective Reactions to Conflict in Entrepreneurial Teams – The Moderating Role of Uncertainty and Group Potency
Nicola Breugst, Holger Pattelt, and Dean A. Shepherd ................................................................. 345

Leading Entrepreneurial Teams: Insights from Jazz Groups
Deniz Ucbasaran, Andy Lockett, and Michael Humphreys ................................................................. 346

INTERACTIVE PAPERS

TMT Networks and Organizational Innovativeness: Contrasting the Benefits of Organizational Slack with the Liabilities of Smallness
Kevin D. Clark and Scott L. Newbert ................................................................. 347

Trustworthiness, Familiarity and Gender: An Empirical Investigation of New Venture Partner Choice
Verona P. Edmond ................................................................. 348
## Entrepreneurial Team Structure, Transactive Memory, and Performance: A Social Network Perspective

*Anthony C. Hood and Daniel G. Bachrach* ................................................................. 349

Entrepreneurs’ Perception of Social Support and Health — Does Business Size Matter?

*Janine Pullich, Thierry Volery, and Grégorie Muhr* .................................................. 350

## XI. GOVERNANCE

The Impact of Separated Voting and Cash-Flow Rights on French IPO Valuation:
A Principal Agent Perspective

*Asma Fattoum and Frédéric Delmar* ................................................................. 351

## INTERACTIVE PAPERS

Press Attention, Managerial Overconfidence and the Post-IPO Performance Puzzle

*Markus Fitza, Mathew Hayward, Tomasz Miaskiewicz, and Carsten Zimmermann* ...... 364

## XII. STRATEGY

Entrepreneurial Orientation and Firm Performance: A Dynamic Perspective

*Tommy Høyvarde Clausen and Einar Lier Madsen* ................................................... 365

Beyond Making Do: Toward a Theory of Entrepreneurial Resourcefulness

*E. Erin Powell and Ted Baker* .................................................................................. 376

Novel Business Models and Radical Technologies under Capital Constraints:
Complements or Liabilities?

*Kevin Rhoads, David Townsend, and Lowell Busenitz* .............................................. 389


*Sascha G. Walter, Arne Schmidt, and Achim Walter* .................................................. 403

## SUMMARIES

Studying the Different Logics of Co-Opetition for Product Innovation among New Ventures and Incumbents

*Raquel Antolin-López, Javier Martínez-del-Río, and Ana Pérez-Luño* ....................... 418

The Role of Bricolage in Sustained Competitive Advantage

*Preeta M. Banerjee, Benjamin Campbell, and Brian M. Saxton* ................................. 419

Entrepreneurial Orientation and IPO Performance

*R. Greg Bell and John M. Mueller* ............................................................................. 420

Understanding the Development of Substantive and Dynamic Capabilities in New Ventures: The Role of Founder Personality and Experience

*Robin De Cock, Bart Clarysse, and Maw Der Foo* .................................................... 421
Dynamic Constraints: How Changes in Resource Position Influence Resourcefulness
Sharon Dolmans, Elco van Burg, Isabelle Reymen, and Georges Romme ................................. 422

The Role of Technology Drivers in Innovation: A Source of Competitive Advantage for SME’s
Paul Drnevich, Lou Marino, and Michael Withers ................................................................. 423

The Effect of Strategic Planning Flexibility, Absorptive Capacity, Ambidexterity, and Entrepreneurial Orientation (EO) on Organizational Outcomes: An Empirical Analysis
Jeffrey S. Hornsby, James Bloodgood, and William H. Turnley ........................................ 424

Kissing Several Frogs in the Search for a Prince: Empirical Examination of the Process of Linking Technology to Markets for Emerging Firms
Sharon Itzkovitch, Uzi de Haan, and Marc Gruber ................................................................. 425

The Effects of Bribes Payment on the Liability of Newness in a Corrupted Environment
Virginie Vial, Frédéric Prévo, and Julien Hanoteau .............................................................. 426

**INTERACTIVE PAPERS**

‘Running in Packs’ and Commercialization of Eco-Innovations
Sofia Avdeitchikova and Lars Coenen ......................................................................................... 427

The Development Stage as Moderator of Organizational and Cultural Antecedents of a Customer Prioritization Strategy
Niels Becker ............................................................................................................................... 428

Identifying Innovation in Business Models: A Wine Industry Study
David L. Brannon ...................................................................................................................... 429

Technological Attributes and the Performance of Young, Technology-Based Firms
Johan Bruneel, Bart Clarysse, and Robin De Cock ................................................................. 430

Business Planning, Idea Change, Flexibility and Performance: The Best of Both Worlds?
Christophe Garonne and Per Davidsson ................................................................................ 431

The Underlying Rationale for Planning: Do Nascent and Young Firms Do What They Say They Do?
Christophe Garonne and Paul Steffens ................................................................................... 432

Born Diversified: The Performance Trajectory Implications of Product Diversification at the Time of Firm Founding
David Gras and Junichi Yamanoi ............................................................................................. 433

Linking the Five Dimensions of EO to Entrepreneurial Bricolage: A Study of Small Knowledge-Intensive Firms
Juhana Peltonen and Pia Arenius .............................................................................................. 434

Dancing with the Devil? Safeguarding R&D Alliances of Entrepreneurial Firms with Larger Partners
Sascha G. Walter and Achim Walter ....................................................................................... 435
<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Authors</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>XIII.</td>
<td>Innovation in Founder and Firms: Entrepreneurial versus Nurturer Identities of Owners</td>
<td>Joern Block, Danny Miller, Peter Jaskiewicz, and Frank Spiegel</td>
<td>437</td>
</tr>
<tr>
<td></td>
<td>SUMMARIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Regional Influences on the Emergence of Family and Non-Family Businesses</td>
<td>Miriam Bird and Karl Wennberg</td>
<td>451</td>
</tr>
<tr>
<td></td>
<td>The Impact of Founders’ Competencies and Commitment on New Venture Growth: A Longitudinal Analysis</td>
<td>Krishna Poudel</td>
<td>452</td>
</tr>
<tr>
<td></td>
<td>INTERACTIVE PAPERS</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>A System Performance Model to Capture the Potential for Enterprising Family Advantage and Corresponding Performance Outcomes</td>
<td>Justin B. Craig and Clay Dibrell</td>
<td>453</td>
</tr>
<tr>
<td></td>
<td>Should I Stay or Should I Go? The Bases of Turnover Intentions in Family Firms</td>
<td>Dmitry Khanin and Ofir Turel</td>
<td>454</td>
</tr>
<tr>
<td>XIV.</td>
<td>On the Performance of Clusters – An Analysis of the Impact of Cluster Context, Structure, and Functioning on Cluster Performance</td>
<td>Elisabeth Mueller and Carola Jungwirth</td>
<td>455</td>
</tr>
<tr>
<td></td>
<td>SUMMARIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>How Can Strong Ties Enhance Opportunity Recognition? An Exploratory Case-Study</td>
<td>Sandor Lowik and Daan van Rossum</td>
<td>470</td>
</tr>
<tr>
<td></td>
<td>Entrepreneurial Firm Development: The Relational Dynamics of Agency, Structure and the Competition for Capital</td>
<td>Lindsay Stringfellow and Eleanor Shaw</td>
<td>471</td>
</tr>
<tr>
<td></td>
<td>INTERACTIVE PAPERS</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>The Impact of Conflict Networks on Entrepreneurial Team Performance</td>
<td>Anthony C. Hood, Daniel G. Bachrach, David Noble, and Jeong-Yeon Lee</td>
<td>472</td>
</tr>
<tr>
<td>XV.</td>
<td>Searching Wide or Deep? Absorptive Capacity, Slack Resources and the Role of External Search in Small Firm Growth</td>
<td>Steven W. Bradley, Pankaj C. Patel, Jeffery S. McMullen, and Vinit Parida</td>
<td>473</td>
</tr>
<tr>
<td></td>
<td>The Entrepreneurial Advantages of Cooperative and Nonprofit Firms in Emerging Product Markets: Evidence from the Personal Finance Industry</td>
<td>R. Daniel Wadhwani</td>
<td>487</td>
</tr>
</tbody>
</table>
SUMMARIES

The Creation of the World's Deadliest Catch
Sharon A. Alvarez, Susan L. Young, and Jennifer L. Woolley ........................................... 499

Entrepreneurial Opportunities and the Filtering Role of Human Agency:
Resolving the Objective-Subjective-Realized Conundrum
Sergey Anokhin and Karla Mendoza Abarca .............................................................. 500

When Are Entrepreneurs Innovative? When Are Innovators Entrepreneurial?
Erkko Autio and Saurav Pathak ..................................................................................... 501

Schumpeter versus Kirzner: Comparing Two Types of Opportunity
Jeroen P.J. de Jong and Orietta Marsili .............................................................. 502

Will It Ever Fly? Management of New Products in Business-To-Business Environment
Nikolinka Fertala ............................................................................................................ 503

The Predicting Power of Business Plans: Does Quality Make Any Difference?
A Study of 405 Business Plans
Tobias P. Krier and Dodo zu Knyphausen-Aufseß ............................................. 504

Intergenerational Transmission of Entrepreneurial Intentions – The Impact of Culture
Stavroula Laspita, Nicola Breugst, and Stephan Heblich ........................................ 505

Legitimacy Creation and Destruction: Agricultural Biotechnology as an Emerging
Industry that Failed to Grow
Justin I. Miller, Yasuhiro Yamakawa, and David Deeds .............................................. 506

Pre-Formation Learning: The Impact of Learning by U.S. Hedge Fund Management
Company Founders
Justin I. Miller ............................................................................................................. 507

The Influence of Initial Opportunity Characteristics on Time to
Organizational Emergence
Erno T. Tornikoski and Maija Renko ............................................................................. 508

Less Becomes More: The Relationship between Constraints and Opportunity
Identification in SMEs
Elco van Burg, Ksenia Podoynitsyna, Lien Beck, and Tinne Lommelen ..................... 509

INTERACTIVE PAPERS

Risk and Uncertainty: Which Matters at the Final Stage?
Asda Chintakananda ..................................................................................................... 510

Entrepreneurial Activity in Small and Remote Island Economies:
Is It Destined to Failure?
Carmen Freitas and Michael Kitson ............................................................................. 511

Prospecting or Discounting: User-Based Influences on Opportunity
Discovery and Entrepreneurial Action
Peter T. Gianiodis and Kim Green .............................................................................. 512
Beyond Bankruptcy: Does the Bankruptcy Code Provide a Fresh Start to Entrepreneurs?
Aparna Mathur .......................................................... 513

The Effects of National Culture on Entrepreneurial Processes: A Multi-Level Analysis
Saurav Pathak and Erkko Autio .................................. 514

The Strings Attached to Other People’s Money: Opportunity Types
and New Venture Financing
Christopher T. Welter and Sharon A. Alvarez .................. 515

XVI. INTERNATIONAL

Does Regional Proximity Still Matter in a Global Economy? The Case of Flemish
Biotech Ventures
Janne-Louise L. Taks, Andrea M. Herrmann, and Ellen H. M. Moors .............. 517

SUMMARIES

Entrepreneurship Research Centers: Resource, Orientation and Performance
Lucio Cassia, Alfredo De Massis, Michele Meoli, and Tommaso Minola ............ 530

The World Is Your Oyster: The Effects of Knowledge, Human Capital, Technology
and Entry Timing on International Growth
Marc Cowling ............................................................ 531

Size of the Government, Property Rights and Types of Entrepreneurship: A Cross
Country - Individual Panel Study
Saul Estrin, Julia Korosteleva, and Tomasz Mickiewicz .......................... 532

Entrepreneurs’ Decisions to Internationalize Early: An Empirical Review
for Advancing Future Research
Denis A. Grégoire and David W. Williams .................................. 533

Entrepreneurs’ Decisions to Internationalize Early or Late: A Choice Experiment
Denis A. Grégoire, David W. Williams, and Andrew Zacharakis .................. 534

Too Much of a Good Thing? The Role of Human Capital in SME Internationalization
Jonas Onkelinx, Tatiana S. Manolova, and Linda F. Edelman ..................... 535

INTERACTIVE PAPERS

Entrepreneurs Intentions to Internationalize – A Multi-Level Approach
Anne Domurath and Holger Patzelt .................................. 536

Entrepreneurial Activity in Native American Nations: A New Domain for GEM Studies
Rebecca J. Franklin, Mike H. Morris, and Justin W. Webb ....................... 537

May I Complement You? Are Corporate Venture Capital and Foreign Venture Capital
Complementary in the Context of New Venture Internationalization?
Joseph LiPuma ........................................................... 538

Are Born Global Firms Really Born Regional?
Alan M. Rugman, In Hyeock Lee, and Siri Terjesen ............................. 539
Impact of Embeddedness in Ethnic Networks on Business Growth: Evidence from Chinese Immigrant Entrepreneurs in Australia
Roxanne Zolin, Artemis Chang, Xiaohua Yang, and Elly Yi-Hsuan Ho .......................... 540

XVII. CORPORATE ENTREPRENEURSHIP

Corporate Entrepreneurship, Human Capital, and the Third Career Ladder
Andrew C. Corbett, Gina Colarelli O'Connor, John Cocco, and Tracy Laverty ................. 541

Employee Effectuation – What Makes Corporate Employees Act Like Entrepreneurs?
Alvaro Filipe da Costa and Malte Brettel ........................................... 555

How Do Human and Social Capital Contribute to the Early Development of Academic Spin-Off Ventures?
Sven H. De Cleyn, Johan Braet, and Magnus Klofsten ........................................ 567

Corporate Entrepreneurship and Value Creation for Stockholders
Kimberly M. Green and Bradley George .................................................... 582

Innovation and Firm Value: The Strength of Porous Thickets
Michael B. Heeley and Jeffrey G. Covin ..................................................... 592

SUMMARIES

Entrepreneurial Discoveries or Business Models as the Basis for Venture Planning
Tae Jun Bae, Shaunn Mattingly, James O. Fiet, and Sharon Kerrick ....................... 606

Corporate Entrepreneurship Training: Objectives, Process and Outcomes
Janice Byrne, Alain Fayolle, and James Hayton ........................................... 607

The Interplay between External and Internal Knowledge Sources in Corporate Entrepreneurship: Breakthrough Innovation from R&D Projects
Tommy Hoyvarde Clausen, Einar Rasmussen, Siri Jakobsen, and Marianne Steinmo .... 608

What Makes Corporate Entrepreneurs Roll Up Their Sleeves? On the Sources of Intention and Efficacy of Entrepreneurial Employees
Alvaro Filipe da Costa ............................................................................... 609

Corporate Venturing in SMEs: Planned or Improvised Activities?
Majbritt Rostgaard Evald and Martin Senderovitz ............................................. 610

Necessity Driven Entrepreneurship in the Non-Profit Sector: Recombining Resources to Create Social Value
Maya Fiolet ................................................................................................. 611

How Could We Encourage Start-Ups? The Cases at Iwate Prefecture in Japan
Shingo Igarashi and Noriko Taji ................................................................. 612

Understanding Firm-Level Entrepreneurship: A Study of Exploring the Construct and its Relationship with Contextual Factors
Deniz Kantur and Arzu Işeri Say ............................................................... 613

Dynamic Capabilities and Business Performance - A Longitudinal Study
Einar Lier Madsen and Espen John Isaksen ................................................... 614
<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Impact of Networks on Corporate Entrepreneurship: Lost in the Structural Holes</td>
<td>Argyro Nikiforou, Spyros Lioukas, and Irini Voudouris</td>
<td>615</td>
</tr>
<tr>
<td>International Corporate Entrepreneurship and Innovation: Trade-offs between Internal and External Knowledge Flows in Foreign R&amp;D Subsidiaries</td>
<td>Florian Täube, Petra Sonderegger, and Amit Karna</td>
<td>617</td>
</tr>
<tr>
<td>Determining the Cultural Elements of Strategic Entrepreneurship</td>
<td>Matthew A. Wong and Dominic S. K. Lim</td>
<td>618</td>
</tr>
<tr>
<td>INTERACTIVE PAPERS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Attitude, Behavior, or Both? An Empirical Investigation of the Entrepreneurial Orientation Construct</td>
<td>Brian S. Anderson, Patrick M. Kreiser, Donald F. Kuratko, and Jeffrey S. Hornsby</td>
<td>619</td>
</tr>
<tr>
<td>Should We Keep the Baby or Give Her Up for Adoption? Examining the Decision to Spin Off New Corporate Ventures</td>
<td>Maria Isabel Pizarro-Moreno, Julio O. De Castro, and Jose Luis Galán</td>
<td>620</td>
</tr>
<tr>
<td>Learning Methods as Micro-Level Origins of Dynamic Marketing and R&amp;D Capabilities in Young and Established Entrepreneurial Firms</td>
<td>Marc Rodenbach</td>
<td>621</td>
</tr>
<tr>
<td>Client Adaptiveness in Entrepreneurship and Its Effect on Sustained Competitive Advantage in Project-Oriented Service Firms</td>
<td>Sandeep Salunke</td>
<td>622</td>
</tr>
<tr>
<td>Deciding to Exploit: The Project, the Portfolio, and the Person</td>
<td>Judith Vollmoeller and Holger Ernst</td>
<td>623</td>
</tr>
</tbody>
</table>

**XVIII. PUBLIC POLICY**

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Market for Entrepreneurs</td>
<td>Nicholas Dew, Anusha Ramesh, and Stuart Read</td>
<td>625</td>
</tr>
<tr>
<td>The Performance Determinants of Technology Business Incubators: A Resource Based View</td>
<td>Zouhaier M'Chirgui, Sarfraz Mian, Alain Fayolle, and Wadid Lamine</td>
<td>626</td>
</tr>
<tr>
<td>Business Takeover or New Venture Start? Individual and Environmental Determinants from a Cross-Country Study</td>
<td>Roy Thurik and Peter van der Zwan</td>
<td>627</td>
</tr>
</tbody>
</table>
XIX. SOCIAL ENTREPRENEURSHIP

Governing for Impact and Performance within Social Entrepreneurial Ventures: The Mediating Role of Organizational Capabilities
Sophie C. Bacq, Frank Janssen, and Jill R. Kickul ........................................... 629

Self-Employed or Employing Others? Pre-Entry Capabilities, Entrepreneurial Action, and the Learned Resourcefulness of Microcredit Firm Founders
Steven W. Bradley, Jeffrey S. McMullen, Adwin Atmadja, Edward Simiyu, and Kendall Artz . . . 644

Entrepreneurial Bricolage and Innovation Ecology: Precursors to Social Innovation?
Lisa K. Gundry, Jill R. Kickul, Mark D. Griffiths, and Sophie C. Bacq .................................... 659

Building Legitimacy in the Face of Competing Institutional Logics: Evidence from Sustainability-Driven Entrepreneurs
Isobel O’Neil and Deniz Ucbasaran ........................................................................ 674

Do Gooders versus Good Doers: An Empirical Examination of Growth versus Efficiency in Social Entrepreneurship
Colleen C. Robb-Post, Jeffrey A. Stamp, Malin Brännback, Alan L. Carsrud, and Ralf Östermark 689

SUMMARIES

Exploring the Conditions for Sustainable Social Entrepreneurship
Zong-Tae Bae, Seung-Kyu Rhee, June-Young Rha, and Min-Seok Cha ... 702

Institutional Environment and Institutional Innovation in Social Entrepreneurship: Evidence from the Investments of European Venture Philanthropy Funds
Rongdong Chen and Meng Zhao .................................................................................. 703

“Entrepreneur Makes Good”: Social Entrepreneurship and Opportunity Creation
Michael Conger and Jeffrey G. York ............................................................................ 704

The Role of Innovations within Social Entrepreneurship: An Empirical Study on Finnish Social Enterprises
Hanna Duvnäs, Pekka Stenholm, and Niklas Kiviluoto ........................................ 705

Untangling the Social and Economic Orientation of Social Entrepreneurs. What Brings the Attention of Social Entrepreneurs to Social and Economic Goals?
Robin Stevens and Nathalie Moray ............................................................................. 706

Financial Asymmetries and Counteractive Strategies of Social Enterprises—A Quantitative Analysis
Christiana Weber and Arne Kroeger ......................................................................... 707

INTERACTIVE PAPERS

Wolves in Sheep’s Clothing — Assessing the Integrity of Social Entrepreneurs
Ann-Kristin Achleitner, Eva Lutz, Judith Mayer, and Wolfgang Spiess-Knafl ................. 708

Social Bricoleurs’ Life Stories: The Interrelations between Motivational Antecedents, Opportunity Recognition and Vision
Ronit Yitshaki and Fredric Kropp .............................................................................. 709
XX. RESEARCH METHODS

SUMMARIES

Non-Financial Warning Signs of Pending Failure: Media Attention
Alisa Boguslavskaya ......................................................711

INTERACTIVE PAPERS

Unraveling Venture Creation Processes with the Help of Sequence Analyses
Andrea M. Herrmann and Kim van der Putten ..........................712

Charting the Growth of Entrepreneurship: A Citation Analysis of FER Content, 1981-2008
Jeffrey Kushkowski .......................................................713

10 Years of PSED Data – Changing the Game or Not
Mikael Samuelsson .........................................................714

XXI. EDUCATION OTHER

SUMMARIES

A View on Second-Chance Entrepreneurship in Flanders (Belgium)
Ann-Sophie Bouckaert, Ruth DeVreese, and Carine Smolders .............715

Business Planning: Driving or Preventing Entrepreneurial Activity?
Sven Kleinknecht and Heinz Klandt ......................................716

Genome-Wide Association Studies in Economics and Entrepreneurship Research:
Promises and Limitations
Philipp D. Koellinger, Matthijs J.H.M. van der Loos, Patrick J.F. Groenen,
A. Roy Thurik, and Albert Hofman .......................................717

INTERACTIVE PAPERS

The Moderating Role of Learning on Competitive Advantage: Longitudinal Evidence from Young Firms
Ossi Pesämaa and Sandeep Salunke ......................................718

Conceptualizing, Measuring and Verifying the "Bottom of the Pyramid": Quantitative Research into the Dichotomy of Hope and Criticism from an Entrepreneurial Perspective
Christoph K. Streb ..........................................................719