FRONTIERS OF ENTREPRENEURSHIP RESEARCH 2012

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

Role with It: The Impact of Roles and Heuristics on Entrepreneurs' Evaluation of Opportunities
Blake D. Mathias and David W. Williams. .................................................250

THE STEVENS INSTITUTE OF TECHNOLOGY WESLEY J. HOWE AWARD FOR EXCELLENCE IN RESEARCH ON THE TOPIC OF CORPORATE ENTREPRENEURSHIP

Unpacking the Antecedents of Effectuation and Causation in a Corporate Context
Anette Johansson and Alexander McKelvie .............................................658

I. ANGEL FINANCING

If You Don't Have Anything Nice to Say, Don't Say Anything at All: How Blasting the Competition Affects Your Chances of Raising Business Angel Funding
Annaleena Parhankangas and Michael Ehrlich ........................................1

SUMMARIES

Relationship Conflict Asymmetry between Angel Investors and Entrepreneurs: Exploring Antecedents and the Impact of Dyad Position
Veroniek Collewaert, Audrey M. Korsgaard, and Tony L. Simons ...............16

INTERACTIVE PAPERS

Microfinance Intervention and Enterprises Growth: An Application of Structural Equation Modelling
Severine Kessy ..............................................................................17

Aspiration Levels and Tradeoffs in Business Angel Investment Decisions
Andrew Maxwell and Moren Lévesque .............................................18
II. VENTURE CAPITAL

Venture Capitalists' Involvement and the Survival of High Technology New Ventures
Ronit Yitshaki and Eli Gimmon.........................................................19

SUMMARIES

Antecedents of Conflict in the Entrepreneur-Investor Relationship:
An Effectuation Perspective
Daniel Appelhoff and Malte Brettel......................................................34

Make or Break: The Distributions of Causal Impacts of Venture Capital
on Firm Performance
Alex Coad and Josh Siepel .................................................................35

Distressed Portfolio Company Exit and Cross-Border Venture Capital Investors:
An Escalation-of-Commitment Perspective
David Devigne, Sophie Manigart, and Mike Wright.................................36

Embracing the Iron Cage: The Effects of Perceived Control on Venture Capitalist
Investment Decisions
Will Drover, Matthew Wood, and Tyge Payne........................................37

From Funding to Founding – The Changing Role of Investors: An Empirical Study
in the German Internet Sector
Stephan Jung and Christopher Letti.......................................................38

No Financial Cleanup: A Study of Venture Capital Returns on Cleantech IPOs
Julian Lange, Edward Marram, David Brown, Joel Marquis, and William Bygrave..................................................39

The Role of Capital Types for Firm Evolution in Nascent Industries: Examining
Entrepreneur-VC Nexus and Public Policy Influence in Cleantech
Florian Täube, Florian Schock, and Michael Migendt...............................40

Venture Capitalists' Individual-Opportunity Nexus and Investment Performance
Xin Yao and Bret Fund..................................................................41

INTERACTIVE PAPERS

Into the Land Less Ventured: An Empirical Examination of Time Allocation in
Venture Capital Due Diligence
Will Drover, Jonathon Mote, and Chris Rust............................................42

Entrepreneurial Foresight and the Endogenous Choice of Market Intermediaries
in Japanese IPOs
Nobuhiko Hibara, Theodore Khoury, Prem Mathew, and Yasuhiro Yamakawa.................................43

A Look Inside the Black Box of Dynamic Capabilities: The Case of the
Venture Capital Industry
Charlotte Pauwels, Lien Denoo, and Robin De Cock..................................44

Quid Pro Quo Agreements between Underwriters and VCs
Dustin Smith........................................................................45
III. FINANCING

Crowd-Funding of Entrepreneurial Ventures: Getting the Right Combination of Signals
Blakley C. Davis and Justin W. Webb .................................................. 46

Operations Design to Enhance ARPA-E Funding for Transformational Clean Technology Start-Ups
S. Sinan Erzurumlu, Jane Davies, and Nitin Joglekar ............................... 61

The Interaction between Financial and Human Resource Slack and Its Effect on Firm Performance
Ine Paeleman and Tom Vanacker ....................................................... 76

SUMMARIES

Does Security Choice Matter in Venture Capital? The Case of Venture Debt
Indraneel Chakraborty and Michael Ewens .......................................... 91

Do Family Firms Exit Less?
Francesco Chirico, Karin Hellerstedt, and Mattias Nordqvist ..................... 92

Credit Demand, Supply and Discouragement: Evidence from UK Small Businesses in the Current Economic Recession
Marc Cowling and Weixi Liu .......................................................... 93

Entrepreneurial Exit as Culmination, Departure, and Recycling
Dawn R. DeTienne ................................................................. 94

Rapid Growth and New Venture Failure
Evan Douglas, Martin Carlsson-Wall, and Karl Wennberg ...................... 95

Organizational Emergence: The Impact of Entrepreneurs' Behaviors on External Financing
Casey J. Frid, Leon Schjoedt, and William B. Gartner ............................. 96

Signals of Availability: The Acquisition of IPO Ventures.
Jason Harkins, Richard A. Johnson, and Robert Hoskisson ..................... 97

The Impact of Social Factors on External Financing of Newly Founded Businesses
Anders Isaksson and A.M.M. Shahiduzzaman Quoreshi ............................ 98

Firm Growth and Willingness to Exit
Dani Pärnänen and Mikko Rönkkö .................................................. 99

Resource-Based Bargaining and Underpricing in Initial Public Offerings
John Pearlstein, David Townsend, and Keith Brouthers .......................... 100

Does it Pay to be Cheap? How Financial Bootstrapping Affects the Performance of New Ventures
Roxana Turturea, Ingrid Verheul, and Hans Bruining ............................. 101

INTERACTIVE PAPERS

Modeling the Relationship of Employee Deferral and New Firm Survival
J. Randy Kuhn and John M. Mueller ................................................ 102
IV. THE ENTREPRENEUR

People Don’t Always Grieve after Failure: The Psychological Ownership Perspective
Dan K. Hsu, Michelle Hong, and Katrin Burmeister-Lamp ............................................. 103

Aspirations, Behaviors and Commitments: Social Identity and Entrepreneurial Resilience
E. Erin Powell and Ted Baker .................................................................................................................. 116

Entrepreneurial Acquisition: Founder Retention Post Acquisition, Asset or Liability?
Kevin Rhoads, Lowell Busenitz, and Howard Haines ................................................................. 131

How Do Intrapreneurs and Entrepreneurs Differ in Their Motivation to Start a New Venture?
Matthias A. Tietz and Simon C. Parker .......................................................................................... 146

SUMMARIES

A Family Embeddedness Perspective on the Entrepreneurial Entry Process.
Operationalization and Consequences
Massimo Bail, Mattias Nordqvist, and Karin Hellerstedt ................................................................. 161

Obsession, Passion and Entrepreneurial Success
Rosemary Fisher, Everarda G. Cunningham, Alex Maritz, and Antonio Lobo .................................. 162

Entrepreneurs' Behavioral Strategies in Regulating Affect: Test with Day Reconstruction Method
Shoko Kato ............................................................................................................................................ 163

The Contribution of Entrepreneurial Leadership to Firm Performance:
A Study of Small and Medium-Sized Entrepreneurs in Kenya
Jane N. O. Khayesi and John Antonakis ............................................................................................... 164

Consumer Receptivity to Innovations: Individual, Peer-Group and Country-Level Effects
Jonathan Levie and Saurav Pathak .......................................................................................................... 165

“No Country for Old Men” Entrepreneurial Intention among Elderly: The French Case
Adnane Maalaoui, Sylvaine Castellano, Imen Safraou, and Malek Bourguiba ................................. 166

Gendered Institutions and Women’s Entrepreneurship across Nations
Saurav Pathak, Sonia Goltz, and Mari Buche ......................................................................................... 167

In Pursuit of Legitimacy: The Development and Validation of an Instrument
Whitney O. Peake and Phillip Davis ...................................................................................................... 168

Which Comes First Motivation or Growth – Testing the Endogeneity of Growth Motivation
Mikko Rönkkö and Juhana Peltonen ..................................................................................................... 169

Continue or Quit? The Role of Entrepreneurial Intensity and Start-Up Problems in New Venture Creation
Mark T. Schenkel and Rodney R. D’Souza .......................................................................................... 170
# Interactive Papers

Understanding Entrepreneurial, Professional and Leadership Career Aspirations in the 21st Century  
*Kim-Yin Chan, Ringo M. H. Ho, Alexander Chernyshenko, Marilyn A. Uy, and Olwen Bedford.*  
171

Musicians as Entrepreneurs: Bricolage, Resource (In-) Dependence, and the Creative Destruction of the Recording Industry  
*Rebecca J. Franklin.*  
172

So You Think You Can...What? The Distinctive Effect of Prior Experience, General Self-Efficacy, and Entrepreneurial Self-Efficacy on Entrepreneurs’ Growth Aspirations  
*Jeroen Kraaijenbrink and Aard Groen.*  
173

Habitual Entrepreneurs and the Role of Non-Financial Motivations for Reentry  
*Cristina Martinez Sosa and Julio de Castro.*  
174

The Clock is Ticking: An Exploration of Factors Impacting Students’ Planned Time Horizon for Entrepreneurial Entry  
*Whitney O. Peake and Phillip Davis.*  
175

Interrelations between the Dimensions of Entrepreneurial Orientation (EO) in the Context of the EO - Performance Relationship  
*Talis J. Putnins and Arnis Sauka.*  
176

Entrepreneurial Intention and the Heart of Entrepreneurship among Technical Students  
*Victor Scholten, Brian Joseph, and Pieter Prickaerts.*  
177

Entrepreneurial Identity and the Use of Social Media  
*Claudia Smith, Brock Smith, and Eleanor Shaw.*  
178

Does Joy of Entrepreneurship Matter? An Examination of the Reciprocal Relationship between Emotion and Business Performance  
*Christina Stadler.*  
179

Serial Entrepreneurs – Alternatives to Traditional Business Plans?  
*Martin Vendel and Terrence Brown.*  
180

Positive Mood and Opportunity Exploitation: The Role of Prior Knowledge  
*Qian Ye, Sherry Thatcher, and Sharon Kerrick.*  
181

Conceptualizing the Observational Side of Entrepreneurial Learning – A Social Learning Theory Approach  
*Ricardo Zozimo, Sarah L. Jack, and Ellie Hamilton.*  
182

## V. Entrepreneurial Characteristics

Founder Status, Defensive Mechanisms and IPO Underpricing  
*Asma Fattoum and Frédéric Delmar.*  
183

Mobility of Skills and Ideas  
*Aloña Martiarena.*  
197
The Role of Human Capital and Opportunity Costs in Graduates' Self-Employment Decisions

Julian Propstmeier, Arnold Picot, and Thomas Schaller

SUMMARIES

Performance Effects of Effectuation and Causation - The Moderating Role of Innovativeness in Young Ventures
Daniel Appelhoff

Labour Market Discrimination, Sorting, and the Propensity of Sexual Minorities towards Choosing Self-Employment
Alex Coad and Francis Greene

Toward a Scale-Free Theory of New Venture Performance: A Complexity Science Approach through the Lens of Regulatory Focus Theory
G. Christopher Crawford

Rebecca J. Franklin and Robert A. Baron

Kicked Out but Up and Running: Joint Effects of Personality and Positive Reappraisal on Founder-CEO Engagement after Transition
Bret Fund and Maw Der Foo

Individual Learning Style and Learning Flexibility: Mediated Effects on Entrepreneurial Performance
Robert M. Gemmell

Nonprofit Entrepreneurs: How Far Education Influences the Choice for an Entrepreneurial Career?
Daniela Guerra dos Santos, Joana Mendonça, and Miguel Amaral

Industry Knowledge and New Venture Success: Types of Experience Winning Entrepreneurs Gain Prior to Launch
Daniel V. Holland, Michael J. Glauser, and Rebecca Drebin

Subjective Success in an Entrepreneurial Career – The Case of Work-Life-Balance: Results from a Large Scale Survey in Germany
Stefanie König, Marc Langhauser, and Beate Cesinger

Is Entrepreneurship a Profession?
Julian Lange, Edward Marram, David Brown, Joel Marquis, and William Bygrave

Rich Entrepreneurs: Using the Resource-Induced Coping Heuristic to Predict Entrepreneurial Success
Stephen E. Lanivich

Serial Entrepreneurs: Are They Better? A View from Stanford University Alumni
Hervé Lebret
When the Going Gets Tough, the Tough Get Going Entrepreneurially: The Relationship between Environmental Hostility, Entrepreneurial Orientation, Entrepreneurial Self-Efficacy and Firm Performance
Jeffrey McGee, Susanna Khavul, David Harrison, and Liliana Perez-Nordtvedt. ............239

A Multilevel Examination of the Effect of Startup Assistance Providers on Startup Gestation Activity
Cheryl Mitteness, Gordon Adomdza, and Galen Moore ..............................................240

Determinants of New Venture Equity Distribution: Understanding the Impact of Psychological Ownership, Uncertainty, and Sameness
David S. Noack, Douglas R. Miller, and Jonathan Arthurs. ........................................241

Towards a Geography of Entrepreneurial Personality
Martin Obschonka, Eva Schmitt-Rodermund, Rainer K. Silbereisen, Samuel D. Gosling, and Jeff Potter .................242

A Physician with a Soul of a Cook? Entrepreneurial Personality across Occupations
Alina Rusakova ...........................................................................................................243

Balanced Skills among Nascent Entrepreneurs
Michael Stuetzer, Martin Obschonka, and Eva Schmitt-Rodermund ...............................244

The Importance of Passion for Structuring a Young Venture's Portfolio of Resources
Anneleen Van Boxstael and Nathalie Moray .................................................................245

Interactive Papers

The Attractive Passionate Entrepreneur: A Recipe for Success, or Is It?
Chaim R. Letwin, Cameron M. Ford, and Michael Ciuchta .............................................246

The Prediction of Entrepreneurs' Strategic Growth Intentions by General Self-Efficacy (GSE) versus Entrepreneurial Self-Efficacy (ESE)
Pansy H.Y. Li and Carlos W.H. Lo ..................................................................................247

A Fuzzy Set Approach to Empirical Typologies in Sustainability Entrepreneurship
Pablo Munoz ..................................................................................................................248

Symbolic Actions and Stakeholder Management in Entrepreneurial Firm Development
Matthew A. Wong and Dominic S. K. Lim ......................................................................249

VI. ENTREPRENEURIAL COGNITION

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

Role with It: The Impact of Roles and Heuristics on Entrepreneurs' Evaluation of Opportunities
Blake D. Mathias and David W. Williams .......................................................................250

Robert A. Baron, Hao Zhao, and Qing Miao ...................................................................265