

# Chapter 11

## Entrepreneurship: Nation as a Context



Archana Singh and Satyajit Majumdar

**Abstract** Entrepreneurship contributes not only to economic growth, but also to overall development of the country. Entrepreneurship is highly contextual. It is important to understand how ‘context’ influences entrepreneurship, because country-specific intervention is needed to promote entrepreneurship in different countries. Thus, the present study considers ‘Nation’ as a context at the primary level and then analyses country-specific micro-level contextual factors to understand its impact on entrepreneurship. Recognizing the commonality of culture in ‘South Asian Nations’ and ‘Central Asian Nations’, and also uniqueness in historical backgrounds, five countries—Bangladesh, India, Kazakhstan, Nepal and Russia—have been chosen purposely for the study. We used ‘Narrative Perspective’ for this Phenomenological study to build up narratives on important concepts. Theory building approach suggested by Carlile and Christensen (The cycles of theory building in management research, 2005) and Christensen (The ongoing process of building a theory of disruption. *J Prod Innov Manage* 23:39–55, 2006) has also inspired the study. Based on the findings, several propositions have been developed, which open up the agenda for future research.

**Keywords** Entrepreneurship · Social entrepreneurship · South Asia · Central Asia · Bangladesh · India · Kazakhstan · Nepal · Russia

### 11.1 Introduction

Entrepreneurship is beneficial for economic growth and for overall development of the country (Smith 2010; Paltasingh 2012; Naudé 2013). Entrepreneurship is the creation of organizations, and entrepreneurs create the organizations (Gartner 1988).

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These entrepreneurs are multifaceted individuals (Lazear 2005). They identify and pursue opportunities, mobilize resources and act innovatively to create economic value. They also take risks. Entrepreneurs play important role and take up specific functions in the economy, and they engender relatively much employment creation, productivity growth, and produce and commercialize high-quality innovations (van Praag and Versloot 2007). They need not to be superb at anything necessarily, but have to be sufficiently skilled in a variety of areas to put together the many ingredients required to create a successful business (Lazear 2005). This indicates the importance of entrepreneurship education for the countries.

Especially in less developed and developing countries, 'entrepreneurship based development strategy' can positively impact growth and development by (a) removing distortions present in their markets, (b) encouraging human capital development, (c) better allocating scarce resources through market processes and (d) providing employment alternatives to the public sector (Acs and Virgill 2009). However, it is important to note that entrepreneurship is highly contextual (Zahra 2007; Welter 2011).

The behavioural theory of entrepreneurship also states that behaviour of an individual is an outcome of the interaction between person and situation/context (Gartner 1985, 1988). Context not only influences the individuals, who identify and pursue entrepreneurial opportunities, but also indicates the time to start entrepreneurship, different context-specific entrepreneurial process, reason of pursuing opportunities, type of entrepreneurship (social/commercial), entrepreneurial models, specific challenges and strategies used to face those context-specific challenges. In sum, 'context' is important for understanding when, how and why entrepreneurship happens and who gets involved (Welter 2011).

The contextual nature of entrepreneurship emphasizes the need of country-specific intervention to promote entrepreneurship in different countries, as the educational systems differ in countries in terms of amount of specialization that has direct implications on the entrepreneurs in that country (Lazear 2005). In this regard, Paltasingh (2012) emphasized the need of facilitating entrepreneurship education through partnership, policies and introduction of appropriate curriculum in developing countries like India.

In this chapter, we have considered 'Nation' as the 'context'. While we have been posing broader questions on the attributes which collectively can explain the country-specific dimensions to entrepreneurship opportunity, we also aspired to use a research methodology not popular in entrepreneurship research but have demonstrated potential to take us forward to fulfil our research agenda with better explanation. Our work is on perspective building and hence opens up an agenda for future research. We have chosen 'Narrative Perspective' as research methodology, while choosing individual experts from different countries, to build up narratives on important concepts (Chamberlain 1990). In our study, the experts chosen in such a way that they are deeply associated in the discipline of entrepreneurship by virtue of being educators in formal or informal roles, administrators driving entrepreneurship development programmes in their respective countries and also involved in mentoring entrepreneurs to establish enterprises. We are aware that entrepreneurship is a multi-dimensional and

multi-disciplinary subject and involves several stakeholders to provide data for the-orientation. Hence, we have chosen these expert-individuals (from different countries) in such way that they are capable enough to provide us information from multiple stakeholders' view. Hence, we call these experts as 'data points' to provide us insights on entrepreneurship opportunity in their respective countries. We remained aware about the points of view generally considered in Narrative Perspective and have asked our data points to provide us two views—the 'first party' to narrate or provide their own experiences, facts and details and the 'second party' to narrate about others who associates with the subject of entrepreneurship and the narration is beyond their roles. This demanded significant preparation. We have been in regular communication with our data points have provided with detailed notes and questions to answer through email. The answers provided by them were collated, and further questions were asked to fill the data gaps. At the end, we have invited them at the Tata Institute of Social Sciences, Mumbai, India, in a discussion session and presented them the insights we have gathered through the data, patterns generated or otherwise while asking them to collectively participate in final round of deliberations to get finer details. They were allowed to discuss among themselves during and before the session about the respective experiences and insights. We explained them the purpose of this process of data collection spread in several rounds and also asked them to refine their inputs in the subsequent round. We, the authors were also the data points for India as we have been involved in this discipline of entrepreneurship as educators, mentors and consultants. In this way, we have provided all the points of view—the first party, the second party (as above) and the third party. Our role from the third party point of view was to facilitate in bringing out the knowledge out of data beyond the first and the second parties. We provoked thoughts and posed questions to set the direction to our selected data points to articulate and provide us insights on their respective contexts and experiences. Also we have been the facilitators to collate the information and continuously seeking clarifications, as needed, to draw meaning and patterns from the data provided by our data points.

In sum, considering the importance of 'context' in entrepreneurship in general and entrepreneurship opportunity in specific, this chapter presents and discusses entrepreneurial process in five different nations as a context—India, Nepal, Kazakhstan, Bangladesh and Russia—and theorizes the phenomenon for deeper understanding.

## 11.2 Literature Review: Entrepreneurship and Economic Development (Developing and Developed Country Context)

### 11.2.1 What Is Entrepreneurship?

Literature reflects that there is no agreed upon definition of what an entrepreneur is or does (Cunningham and Lischeron 1991; Ripsas 1998). The term entrepreneur has been used to define a wide range of activities such as creation, founding, adapting and managing a venture (Cunningham and Lischeron 1991). The term ‘entrepreneurship’ has diverse range of meanings, and therefore, no single discipline is sufficient to explain it optimally. Entrepreneurship is therefore interdisciplinary concept (Ripsas 1998). To explain it, researchers have borrowed popular theories from other disciplines, mainly from sociology, psychology and economics, and adapted to the study of the diverse entrepreneurial phenomena (Zahra 2007).

Gartner (1988) found that studies of psychological characteristics of entrepreneurs, sociological explanations of entrepreneurship cultures, economic and demographic explanations of entrepreneurial locations, etc., begin with the creation of new organizations. ‘*Entrepreneurship is the creation of new organisations*’ (Gartner 1988, p. 62). Gartner (1985, 1988) explained entrepreneurship as ‘creation of new organizations’ and entrepreneurship as ‘a behavioural concept’. From this, the discussion on entrepreneurship has shifted from traits and personality characteristics (of the entrepreneur) to the process of new venture/organization creation, and the entrepreneur is part of the complex process of new venture creation. This approach considers ‘organization’ as the unit of analysis, and the individual is viewed from the perspective of the activities undertaken to enable the organization to come into existence.

Earlier studies on entrepreneurship were mostly based on the questions ‘who is an entrepreneur’ and ‘what he does’. Later the focus shifted to understanding and explaining the nexus of the lucrative opportunities and the presence of enterprising individuals (Venkatarman 1997). Later many scholars (Zahra 2007; Welter 2011) emphasized on the importance of context in understanding entrepreneurship. While we take an overview of research arena of entrepreneurship, we find Cunningham and Lischeron (1991) categorizing theories of entrepreneurship into six different schools of thought on the basis of emphasis on personal characteristics, opportunities, management and the need for adapting an existing venture, as presented in Table 11.1.

Among the above schools of thought, the ‘Great Person’ theory and the ‘Psychological Characteristics’ theory are related to the assessment of the person and the abilities, ‘The Classical School’ is related to innovation and opportunity recognition, while ‘The Management School’ and ‘The Leadership School’ are related to acting and managing the organization, and ‘The Intrapreneurship School of Entrepreneurship’ focuses on reassessing and adapting aspects of the entrepreneurial process in organizations. We conclude that different perspectives (from various disciplines) have

**Table 11.1** Theories of entrepreneurship

School of thought	Focus
The Great Person School	Entrepreneur has an intuitive ability—a sixth sense and traits and instincts he/she is born with
The Psychological Characteristics School	Entrepreneurs have unique values, attitudes and needs which drive them
The Classical School	Central characteristic of entrepreneurial behaviour is innovation (Schumpeter)
The Management School	Entrepreneurs are organizers of economic value; they organize, own, manage and assume risk
The Leadership School	Entrepreneurs are leaders of people; they possess ability to adapt their style to the needs of the people
The Intrapreneurship School	Entrepreneurial skills can be useful in complex organizations

been used to explain entrepreneurship and there have been attempts on adoption of interdisciplinary approach (Ripsas 1998; Ireland and Webb 2007) and harmonizing different perspectives (Moroz and Hindle 2011).

### 11.2.2 Context and Entrepreneurship

As referred above, ‘Context’ is emphasized as an important factor influencing the entrepreneurial process. Hence, we need to address the question—‘What it means in entrepreneurship?’ According to Welter (2011), ‘*In management research, context refers to circumstances, conditions, situations, or environments that are external to the respective phenomenon and enable or constrain it*’ (2011, p. 167). In other words, ‘*Context simultaneously provides individuals with entrepreneurial opportunities and sets boundaries for their actions; in other words, individuals may experience it as asset and liability*’ (Welter 2011, pp. 165–166). Context is outside of the control of the entrepreneurship and also influences success or failure (Wei-Skillern et al. 2007).

The details of contextual factors are explained by authors. These include the social context (household and family embeddedness/context), the spatial/geographical context (bridging between social and institutional contexts), and the institutional context (including the societal dimension of entrepreneurship) (Welter 2011). Misra and Kumar (2000) emphasized on demographic characteristics (profile of entrepreneurs’ - family background, birth order, age, educational level of parents, sex, marital status, previous work experience), and psychological characteristics (motivational tendencies of entrepreneurs) as background factors in conceptualizing entrepreneurship. Paltasingh (2012) also agreed that age, gender, work status, education, income, and perceptions are significant socio-economic factors for an individual to take decision to start a business. According to Austin et al. (2006), the macro-economy, the tax and regulatory, and the socio-political environment are important contextual factors

in the commercial sector. On the other hand, it is also argued that some cultures lack ‘entrepreneurial spirit’ (Boettke and Coyne 2009) and due to contextual differences, entrepreneurial activities and opportunities differ significantly across societies and nations (Boettke and Coyne 2009). The above literature reference confirms that context plays significant role in entrepreneurship. Now we know that the factors involved are ranging from personal, social, economic, institutional to political complexities while ‘culture’ and ‘regional specificities’ are critical to understand entrepreneurial process with a specific country.

Research on ‘context and entrepreneurship’ also varies across countries. For example, Shinnar et al. (2012) examined how culture and gender shape individual perceptions of barriers to entrepreneurship and intentions to become an entrepreneur in three nations, namely China, USA, and Belgium, and found that both, culture and gender, moderate the relationship between the perceived importance of some of the barriers and entrepreneurial intentions in these countries. Bird (1988) reported that entrepreneurial intention is influenced by two elements: first, personal history (such as prior experience as an entrepreneur), current personality characteristics, and second, individual variables which include social, political and economic variables to create the context for entrepreneurship. However, we do not find in-depth studies on entrepreneurship on macro-level and micro-level contextual factors in the countries which share similar cultures. Recognizing the importance of ‘culture’ in entrepreneurship, there is a strong need to conduct studies to bridge the gap in the existing literature. Thus, our study aims to understand and explain entrepreneurial process in the countries which share common culture. In particular, we have two research questions—first, how does context influence entrepreneurship, and second, how do entrepreneurs influence the context, if they do so?

### 11.3 Research Setting

In our research, we have considered ‘Nation’ as a context. We clarify, ‘Nation’ is not ‘State’. ‘Nation’ is a psychocultural concept, whereas ‘State’ is primarily a political–legal entity (Rejai and Enloe 1969). Rejai and Enloe (1969) defined ‘Nation’ as ‘*a relatively large group of people who feel that they belong together by virtue of sharing one or more such traits as common language, religion or race, common history or tradition, common set of customs, and common destiny*’ (p. 141). In simple words, a Nation is a group of people who share the same culture—usually a group of people larger than a village, clan or city-state.

On the other hand, ‘State’ refers to ‘*an independent and autonomous political structure over a specific territory, with a comprehensive legal system and a sufficient concentration of power to maintain law and order*’ (Rejai and Enloe 1969, p. 143). ‘State’ and ‘Country’ are synonymous and both apply to self-governing political entities.

Nation and state may exist independently of one another and also coincide (ibid.). When a nation of people has an independent State of their own, it is often known as

a ‘Nation-State’. In other words, a ‘Nation-State’ is a nation that possesses political sovereignty, and it is socially cohesive as well as politically organized and independent (Rejai and Enloe 1969).

We, in particular, were interested to see how ‘Nation’ as a context influences entrepreneurship. Thus, we decided to focus, first on ‘Nation’ and then move on to micro-level contextual variables. Considering the growing number of start-ups and entrepreneurship promotion efforts, we decided to focus on ‘South Asian Nations’ and ‘Central Asian Nations’. It is important to know that the ‘Asian culture’ is not individualistic like ‘Western culture’, and therefore, entrepreneur from this region may not be a rebel like entrepreneur from Western culture (<https://techcrunch.com>, 2013). We also report that all the South Asian and Central Asian Nations together face similar challenges and have almost identical opportunities. Due to slow or less job creation and employment opportunities, youth are forced to migrate to other regions and countries. They also look for alternate vocations in their own countries. Governments in these countries have to pay attention to job creation and also to promote entrepreneurship as a powerful alternative which adds value to economic development. Recognizing the commonality of culture (different from the Western culture) and similarity in problems faced, and entrepreneurship development we have chosen mainly ‘South Asian Nations’ and ‘Central Asian Nations’ as the subject for our study. In the next step, we purposively chose five countries—Bangladesh, India, Kazakhstan, Nepal and Russia (in alphabetical order)—for our study. The choice of these countries is also influenced by our awareness of their historical backgrounds which is the core of Narrative Perspective. Also these countries have uniqueness of our interests on them. For example, Bangladesh shares common history with India and later became an independent country, India has a legacy of socialistic and protected economy which enforced entrepreneurship and local manufacturing, Kazakhstan has the history of Russian economic arrangement and now pursuing entrepreneurship as means to create livelihood and self-employment, Nepal is young democracy and slowly opening up to the global market phenomenon facing challenges to overcome huge dependence on international donations and grants, and Russia is a large economy influenced by Communist ideology and cold-war situation while facing challenge of geographical spread and less jobs. Though Kazakhstan and Russia as countries are not in South Asia as political entities, they possess several Asian cultural features (Central Asian) and hence form extended entities of our position on the concept of ‘Nation’ explained above which is a critical aspect in Narrative Perspective-based research.

## 11.4 Research Method

Inspired by Christensen’s approach on theory building (Carlile and Christensen 2005; Christensen 2006), we first attempted to understand the phenomena to theorize. ‘Theorizing’ is an ongoing activity—abstracting, generalizing, relating, selecting, explaining, synthesizing and idealizing (Weick 1995). It consists of three components—

description, creation of concepts and explanation—which summarizes progress, gives direction and serves as place markers. It has vestiges of theory, but is not themselves theories. Its spin outs are data, lists of variables, diagrams and hypotheses. Hence, theorization never ends.

Since, we were interested in perspective building and identifying the issues for future research, we have chosen ‘Narrative Perspective’ as research methodology as suggested by Chamberlain (1990). Chamberlain (1990) considers Narrative Perspective as a ‘Phenomenological Meditation’ and important method to unfold ‘perception’ on a matter of interest. It centres on process of language, perception, experience and concept.

Thus, after selecting the countries, we identified the data point of our study—one expert for each from Bangladesh, Kazakhstan, Nepal and Russia—to collect information and to engage with them in seeking the narratives on important concepts. As explained, we ourselves provided data on India. We have taken care in selecting the data points—the individuals who could provide us objective and in-depth information on entrepreneurship development in their respective countries. We have accepted that the data being provided by them would also relate to their own perceptions because of their deep understanding and involvement in entrepreneurship development-related activities. They have been actively engaged in promoting entrepreneurship and have experience, information, in-depth knowledge and exposure of the ecosystem for entrepreneurship development in their countries. They were capable to make commentary on both the entrepreneurial process and entrepreneurship ecosystem in their respective country’ context. Their names are:

1. Syed Saad Andaleeb, Vice Chancellor, BRAC University, Bangladesh
2. Satyajit Majumdar, Professor and Chairperson, and Archana Singh, Assistant Professor, Centre for Social Entrepreneurship, Tata Institute of Social Sciences, Mumbai, India
3. Emin Askerov, Social Entrepreneur, Astan, Kazakhstan
4. Narottam Aryal, Executive Director, King’s College, Kathmandu, Nepal
5. Irina Serbina, President, Centre for Social Innovation, Omsk, Russian Federation

These individuals were actively engaged in promoting entrepreneurship in their respective countries. They had great experience, information, in-depth knowledge and exposure of the ecosystem for entrepreneurship development in their countries.

We conducted in-depth interviews with them in multiple rounds to explore the contextual factors influencing entrepreneurship in their respective countries. Data was collected from these data points mainly around the themes like need specificity, opportunity identification, resource mobilization, innovation (technological and social) and risk-taking. They provided us general data in their own capacity and also specific to our study. We completed data collection in three months, from November 2016 to January 2017. Interviews were transcribed and analysed using the method of ‘coding’ (Strauss and Corbin 1998). Sub-themes were developed, and inter-relationships and explanations were established among them to theorize. We developed propositions, wherever possible, based on the patterns and also identified the variations. Logical arrangement of propositions has potential for further research



and hence generalization which is also a step towards theory building. We re-state that theory is important for in explaining why, how, etc., in order to predict phenomena. Also, we report the gaps or the unanswered questions, which can be taken up in future studies.

## 11.5 Findings and Discussion

### 11.5.1 *Need Specificity—Country*

We found that in all these South Asian and Central Asian Nations, entrepreneurship, including social entrepreneurship, is emerging because of certain country-specific contexts. The need-driven factors, primarily, in Nepal, are because returning back of Nepalese after working and/or pursuing higher education abroad. After coming back, they feel enthusiastic to do something in their own country while facing lack of job opportunities. There is also growing need of freedom of expression and aspiration among Nepalese youths. Thus, they are turning towards entrepreneurship. In India, the motivation to pursue entrepreneurship is self-driven. The specific need in Kazakhstan is livelihood creation for the youth. Social entrepreneurship is also emerging strong to create job opportunities, because of the huge population of disabled people and unemployment. Emin Askerov mentioned,

There are many problems in our society, most important are disable people among 17 million people we have about 700,000 disable people, most of them don't have a job.

Entrepreneurship in Kazakhstan has started becoming popular only since two years. As per the official figures, there are 120 social entrepreneurs in Kazakhstan. Similar to Nepal, India and Kazakhstan, Bangladesh also faces the issues of limited employment opportunities. **Syed Saad Andaleeb** says

Bangladesh has a burgeoning youth population. In the 18–25 year age cohort, there are 30+ million youth. Roughly 10% get enrolled in higher education. The rest must find means of sustenance. Because only a few industries have developed well (RMG, software, services), opportunities are limited. To ensure that this youth population does not fall into poverty and the attendant despair (leading to unsocial engagement or careers of disrepute), their energies must be properly channelled. Entrepreneurship opportunities are vital to have them stay the course and make a living that is in consonance with their desires and consistent with national goals.

Due to absence of job opportunities and livelihood, youth in Bangladesh pursue entrepreneurship. In Russia, the Government is playing significant role to promote social entrepreneurship. **Irina Serbina** quotes,

The development of social entrepreneurship in our country is closely connected with the solution of specific social problems of the areas. One of the instruments of territorial development and problem solving of certain social groups is the Social Entrepreneurship School (Omsk Social Entrepreneurship School in Omsk region).

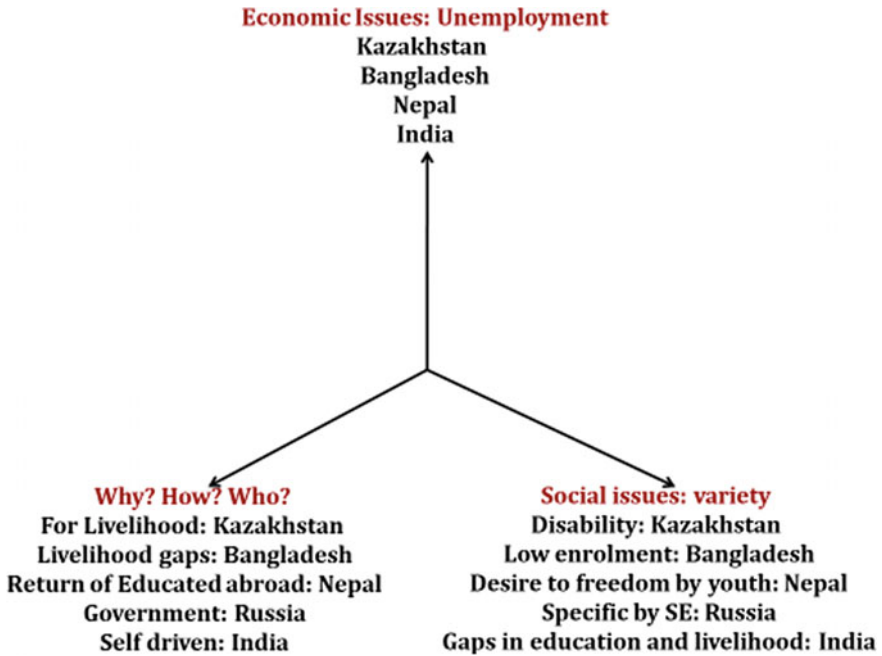


Fig. 11.1 Country-specific needs and entrepreneurship

We found that in these countries entrepreneurship is at nascent stage and country-specific social and economic problems influence emergence and development of entrepreneurship and social entrepreneurship. This is mapped in Fig. 11.1. Hence, we propose,

**Proposition 1** *Entrepreneurial approach is new and at the nascent in South Asia, and country-specific social and economic issues (problems/needs) influence entrepreneurship development.*

However, several important questions still remain unanswered. For example, there was less clarity as of now on how do entrepreneurs approach the social and economic issues (problems/needs) in the country context.

### 11.5.2 Opportunity Identification

We tried to explore ‘Who influences the opportunity selection in these countries?’ and also ‘What is the role of Government of the respective country?’ We found diverse views on this. The factors not only reside within the country (such as culture, Government, gaps in performance of Government and market in addressing specific needs, and other micro-phenomenon) but beyond. For example, in Nepal,

youth are motivated by the success of entrepreneurs of other countries (especially in the developed societies). Family background, Nepalese youth returning back after higher studies abroad or after working for several years have also influenced the entrepreneurship development in Nepal. Growth in number of business and social enterprises are evident, but the social entrepreneurs have higher social recognition as compared to the business entrepreneurs. Social entrepreneurs are intrinsically motivated to help others while business entrepreneurs pursue their passion and earn.

In Russia, Government plays the influencing role in promoting social entrepreneurship. The Federal Government identifies the specific social problems to be addressed and expects the social entrepreneurs to consider them as opportunities. **Irina Serbina** quotes,

Our organization works in 19 subjects of the Russian Federation in this field, such as problem of children queues to preschool institutions, queues problem for the elderly into elderly houses.

Significant amount of support comes from the Government and universities. Interest-free finance is one such critical support. Though the influence and support from the Government is significant in Russia, the role of individual entrepreneur to desire to change that quality of life can also not be ignored. Social entrepreneurs believe that it is important to ensure safety, comfort and stability of the social environment. Here we notice a significant commonality between Nepal and Russia that social entrepreneurs take pride in solving the social problems.

In Kazakhstan, development of social entrepreneurship attributed culture, which gives importance to ‘volunteering’. This supports our earlier submission that culture influence opportunity selection (in Kazakhstan) despite no clear policy or direction from the Government.

Growth of enterprises in country context is driven by types of enterprises. In Bangladesh, growth of ‘micro and small enterprise’ is evident in rural and urban settings. Rapid urbanization (i.e. infrastructure, large constructions, housing, growth of the service sector and migration) has resulted in emergence of variety of needs, which are fulfilled by the services provided by the entrepreneurs taking advantage of lower cost. In this way, rapid urbanization and the resulting newer ‘needs’ influenced growth of micro-entrepreneurs especially in the urban areas. This has also generated livelihood and supported significantly in poverty alleviation. In the rural Bangladesh, institutional context contributed to emergence and growth of micro and small enterprises. Non-farm household enterprises (NFHE) have also grown due to micro-finance programmes of organization like BRAC and Grameen Bank. In this way, profit or surplus generation is one of the critical aspects of entrepreneurial efforts. Syed Saad Andaleeb says,

Most ‘small’ entrepreneurs are into generating enough profit to make out a living. Social business is yet to find a solid space in the sustenance landscape.

Also, most of the small and micro-entrepreneurs engage in low-risk, low-technology and low-capital investment ventures creation. Lack of financial resources

and technology or poor access, ineffective government programs and training, corrupt system, high transaction costs, strong impediments, all lead to risk aversion and stagnant growth. Absence of support programmes at growth stage and managerial capacity in general are also critical. As a result, entrepreneurs face high competition with entry barrier and demonstrate low risk-taking behaviour. Prevalent gender bias prevents women to participate in entrepreneurial process.

In India, strong entrepreneurship-supportive ecosystem is the major reason behind the current growth of entrepreneurship. Government of India is playing significant role in this regard. Private companies are also responsible for the growth of entrepreneurship in India. Both business and social entrepreneurship are thriving in India. Satyajit Majumdar mentioned,

The Government is making significant efforts in promoting entrepreneurship in India. Initiatives such as National Entrepreneurship Award Schemes (NEAS), entrepreneurship and start-up supportive policies, incubation support have emerged as strong enablers. In fact, many of the private companies are taking interest in providing incubation support to the young entrepreneurs and several of them also provide financial support. One can easily see strong entrepreneurship supportive ecosystem which is created jointly by the government and the corporate. We also notice a new social trend ... now people are taking pride in pursuing entrepreneurship. Social entrepreneurs are emerging particularly because of the failed supply chain system of goods and services for the marginalized groups of people. Social entrepreneurs are emerging to bridge several of these gaps.

Our study concluded that micro-level and country-specific context play dominant role in the emergence and growth of business and social entrepreneurship in the respective countries though there are some factors from outside the country too affecting identification of entrepreneurial opportunities. The factors and country-specific position is shown in Fig. 11.2. Thus, we propose,

**Proposition 2** *Mostly within country contexts factors influence opportunity identification by the entrepreneurs with limited influence from outside country factors.*

In this study, we have considered Government as an internal factor but we also report need to clarify, 'How does Government influence the opportunity selection?' To some extent, we could find some explanation for Russia, but the data from our data points inadequate to clearly answer this question. Similarly, the influence of 'culture' on opportunity identification is defined in the context of Kazakhstan, whereas for the other countries, it is still unanswered. These areas provide us opportunity for further scope of studies.

### **11.5.3 Resource Mobilization**

In Kazakhstan, there is no specific policy or law on social entrepreneurship and social enterprises like India. Most of the social enterprises come from non-governmental organizations (NGO). In such case, people do not have business knowledge and experience to run social enterprises, and hence become unsustainable. Emin Askerov mentioned,

## Influence to entrepreneur



**Fig. 11.2** Influence of within and outside contexts on opportunity identification of the entrepreneur

As they do not have special model of how to run social enterprises most of them have similar problems like Space, finance, people, etc.

He feels that Government can help such enterprises by reducing tax and with some specific provisions in the law. However, he agrees that a number of programmes in his country are sponsored by the Government agencies. The Government has also initiated special economic zones and some special programmes, wherein it is also offering consultancy, advisory and financial support.

In Bangladesh, the entrepreneurs mobilize resources from their personal and family sources (social capital). Most of them are micro-entrepreneurs and cannot bring collateral and do not have permanent addresses which are critical for formal system of funds for business. Due to this disconnect, they find it difficult to understand the nuances of arcane world of borrowing for growth. Small and random support from the NGOs though made available to them does not provide sustainability. Being micro-entrepreneurs, they also face challenges in developing adequate capacity for sustenance and growth. The country as such has long business history in trading and manufacturing is comparatively a new domain to develop. Entrepreneurship-supportive educational programmes in general and also entrepreneurial ecosystem in general are major gaps in the country. **Syed Saad Andaleeb** mentioned,

There is no real 'Graduation Programme' that could move up the entrepreneurs with real potential, in software development, fine arts, services and so on.

He, further, mentioned,

Most important is to develop an entrepreneurial ecosystem so that entrepreneurs do not have to waste time and resources to find what they need. ... Corruption control can be another key strategy to get people to feel confident of investing in entrepreneurial ventures.

Of late the Government has now started supporting entrepreneurship in Bangladesh. Several skill development programmes, small and medium enterprise (SME) banks, focused on social enterprise are now evident. Government agencies have begun assuming major responsibilities though within Government itself capabilities are limited in Bangladesh to claim any drastic change. Our data point is of the opinion this not possible at least in the near future.

In Nepal, entrepreneurs face challenge in financial resource mobilization. As we mentioned, youth in Nepal prefer migration to other countries for higher education and employment. In this way, the country exports the skilled manpower while left with limited competent human resource. On financial resource front, popular and prevailing investment methods are yet to establish. On this, Narottam Aryal stated,

Government policies do not recognize the VCs, angel investors and crowd funding.

On the other hand, traditional system of finance enterprises, bureaucrats with high degree of political influence, banks and financial institutions (FIs) are not friendly to provide collateral free loans for the start-ups. In sum, access to finance is challenging in Nepal.

Considering the important role, it has to play in promoting entrepreneurship development, and the Government in Nepal is gradually taking some important initiatives too. Narottam Aryal elaborates,

Government has taken up a lot of programs, policies and subsidies to promote subsistence entrepreneurship and same can be seen (being used) at the **top of level of entrepreneurial ladder** which a very clear focus on FDI, subsidies and policies in certain ventures types however clear support, (though) **policies are missing in the middle level** where in majority of youth are taking up entrepreneurship of a non-traditional nature. Having said all these, government has recently formed a Start-up Committee manned to design the policies and procedure to help the non-traditional and conventional entrepreneurs.

These initiatives are new and evolving; hence, they are yet to make any reportable impact in entrepreneurship development in Nepal. **Narottam Aryal** says,

Nepal's Government is making efforts, but no desired outcomes have been observed so far.

Our study showed that fund dependency for entrepreneurship is high in India and fund-seeking behaviour is predominant in India. In the recent past, several other support initiatives have come up. Shared work space, incubation centres under the smart city projects, start-up clubs with resource sharing are the prominent ones. Interestingly, in India, both Government and private agencies are taking a lot of interest in promoting entrepreneurship. Both have been setting up the necessary infrastructure for science- and technology-based entrepreneurship and also providing theme-specific programmes for providing seed fund and fellowship. Despite a strong ecosystem support, resource limitation is also evident due to the large population. Due to this reason, we also notice completion for accessing financial resources.

**Table 11.2** Sources of resource and challenges faced in mobilizing resources

<i>Source of resources</i>				
Individual	Society	Support organizations	Government	Outside country
Bangladesh India Nepal	Bangladesh India	India	Kazakhstan Russia India	Kazakhstan
<i>Challenges in resource mobilization</i>				
Financial issues	Knowledge Gap within Organization	Experience gap	Role model gap	Support system
Bangladesh Nepal India	Kazakhstan Bangladesh Nepal	Kazakhstan	Kazakhstan	Kazakhstan Bangladesh Nepal

In Russia, the Government provides a lot to support and promote social entrepreneurship. This also includes financial support. **Irina Serbina** mentioned,

The main problem of social entrepreneurs is to identify the need for financial and logistical resources. **School [Government] support them** by educating them about social capital. School also provides mentoring support through its **Mentors’ Club**—an informal association of business executives [medium business] and government officials. Club’s goal is to **minimize risks** when social enterprises starting.

During the process of data collection and analysis, we understood that often ‘resource mobilization’ has limited view and relates to financial resource. In this study, our data points, except from Bangladesh (and India), access to financial resources and the thus challenges faced were explained in detail. Here we find the first party and second party views critical in establishing the phenomenon. We report that sources of resource, and their challenges vary significantly from country to country which we present in the Table 11.2. Due to significantly diverse responses from our data points, we are not able to develop any proposition on Resource Mobilization and make somewhat strong recommendation for in-depth probing on this aspect of research. Despite in all cases the respective Governments has initiated programmes in the countries, the effects are not evident. To get deeper insights we submit research questions for future research—what does individual do to mobilize resources?, what are the non-financial resources mobilized by the entrepreneurs and the challenges faced thereof?

### 11.5.4 Innovation—Technological and Social

In our study, we were exploring and explain country-specific aspects on entrepreneurship and hence we were also keen to study innovation and technology dimensions. Our data point explained the need for ‘**management, product and service innova-**

tion' in Kazakhstan, and attributed the need to the 'newly emerged market condition'. **Emin Askerov** explained,

It's only 25 years since the country got its independence and moved from the planned economy to the free market conditions. Most people and companies' managers have to face new market conditions and change radically the way they think and operate their business. In addition, in 2015, Kazakhstan became a member of WTO, which led to a tougher competition for local companies.

Due to rapidly changing market conditions, globalization and severe competition, enterprises have to improve their product/services and provide a better solutions to the customers. In such situation, 'technological innovation' becomes important and Kazakhstan Government is taking great interest in it. A number of programmes are sponsored by the Government agencies. Special economic zones and special programmes, such as consulting support, workspaces and financial support have been initiated. However, due to inadequate market knowledge, the enterprises also need to work on business models and processes to remain market relevant.

In Bangladesh, the prime influencing factor for innovation is lack of job opportunities, and thus, 'forceful innovation' for sustenance. **Syed Saad Andaleeb** quotes,

Lack of jobs! Micro-entrepreneurs are forced to innovate. Failure can devastate their livelihoods and survival, hence risk aversion is also high.

It is also important to mention that in Bangladesh, entrepreneurs from well-endowed backgrounds such as construction, pharmaceuticals, garments, software and education innovate more as compared to entrepreneurs with poor background. He, further, mentions,

Perhaps the most innovation is seen amongst those who come from well-endowed backgrounds, where fear of failure is not that high.

We conclude that in Bangladesh entrepreneurs (poor as well as rich) engage in innovation, though the influencing factors are different. On one hand, for poor micro-entrepreneurs, innovation is 'enforced' with low risk. On the other hand, entrepreneurs with sound financial background are willing to take financial risks of higher magnitude and hence innovate more. Here, the role to supportive agencies (such as Government, NGO or corporate) remain important for the micro-entrepreneurs. On the other hand, because of their rich background, these entrepreneurs are ready to take risks and thus innovate more.

In **Nepal**, all types of innovations—product, process and market—are needed in all sectors—agriculture and natural resources, education, banking and finance, ICT, tourism and health. Under technological innovation, 'process and product innovation' is the most important. Technological innovation has been recognized well by private, Government and education sectors, and the entrepreneurs have been using technology, not only to market their products, but also for promotion and brand building. But, in the larger context, there is no conducive culture for innovation in Nepal. The Government does not provide specific financial resource, and private sector also does not spend much on research and development (R&D).



**Russia** also realizes the importance of innovation, because it decreases cost and increases efficiency. **Irina Serbina** related ‘technological innovation’ largely to computerization of business, for example development of electronic databases, the development of a data bank on customers, holding various Internet business operations, negotiations (conferences) using Skype, the use of new computer software for sales through Internet, distribution of electronic advertising messages, data processing with special software, development of online shops, web-shops, promotion sites and advertisement with the help of Internet resources. However, the major impediment in innovation is lack of interest of the social enterprises leaders in the innovation development in Russia.

As far as **India** is concerned, innovation (both technological and social) is booming. Programmes initiated by the Government of India have contributed to creating positive ecosystem for entrepreneurship. It is important to mention about several programmes initiated the Department of Biotechnology and Department of Science and Technology to promote innovation and commercialization support. Biotechnology Industry Research Assistance Council (BIRAC) is one such entity set up by the Department of Biotechnology with a vision ‘*To stimulate foster and enhance the strategic research and innovation capabilities of the Indian biotech industry, particularly start-ups and SME’s, for creation of affordable products addressing the needs of the largest section of society*’ ([www.birac.nic.in](http://www.birac.nic.in), 19 February 2019). It has initiated various programmes to provide funding and mentoring support to the innovator-entrepreneurs. The ‘Atal Innovation Mission’ of National Institution for Transforming India (NITI) Aayog, Government of India, also aims at promoting a culture of innovation and entrepreneurship ([www.niti.gov.in](http://www.niti.gov.in), 19 February 2019). It provides financial support to establish new incubation centres called ‘Atal Incubation Centres’ (AICs) across various parts of India to nurture innovative start-up businesses to become scalable and sustainable enterprises (ibid). There is increased focus on establishing ‘Technology Business Incubators’ (TBIs) to initiate technology-led and knowledge-driven enterprises ([www.nstedb.com/institutional/tbi.htm](http://www.nstedb.com/institutional/tbi.htm), 19 February 2019). TBIs also facilitate speedy commercialization of research outputs. Simultaneously, social innovations are also supported in India which is also a parameter for university ranking. We conclude that there is strong supportive environment for innovators and entrepreneurs available in India wherein the Government’s role is significant. The factors influencing innovation and technological innovation support are presented in Table 11.3.

Hence, our study concludes that innovation is critical but not fully established in systems and practices. Due to this reason, we are not making proposition on it. Rather we are listing research questions in future research—‘is innovation a cultural issue?’ ‘Do social enterprises care about innovation?’ We need to answer them in country-specific context.

**Table 11.3** Factors influencing innovation and technological innovation support

<i>Factors influencing innovation</i>				
Individual—gaps in resources	Individual—adequacy of resources	Individual’s perception about innovation	Market-centric policy	Market and competition
Bangladesh (micro)	Bangladesh (business)	Russia	Kazakhstan	Kazakhstan Nepal India
<i>Technological innovation support</i>				
Individual	Society	Other organizations	Government	Market and competition
India, Bangladesh and Russia: self-motivated			Kazakhstan Russia India	

### 11.5.5 Risk Perception and Mitigation

Now we explore the perception of entrepreneurs on risk and how do they manage risk. Due to absence of open market economy for long years in **Kazakhstan**, there is no history of entrepreneurial journey. Hence, the entrepreneurs less appreciate that failure and uncertainty are the integral parts of an entrepreneurial journey. **Emin Askerov** mentioned,

Kazakhstan has a very short open market history, so the people of the country don’t have a clear understanding of how they should or have to do the business, they don’t have a century market. Some of them are the first [*generation*] entrepreneurs in their family history starting from the ancient times. So they have to be courageous enough to do so and to move from a clerk worker path to new unstable and uncertain conditions of an entrepreneur.

DAMU, a governmental organization, provides them financial and non-financial support to the small and medium enterprises in Kazakhstan.

On Bangladesh, we already mentioned about higher risk-taking ability of entrepreneurs from wealthy background as compared to the micro-entrepreneurs. The high risk-taking entrepreneurs are both resourceful and have resources. They use also use social capital to access to resources, sometimes through illegal routes as well. In this way create a favourable environment for themselves and their enterprises. **Syed Saad Andaleeb** explained,

Mostly ‘micro entrepreneurs’ do not want to take more risks. There is a small breed that has taken risks and made something out of their initiatives and grown phenomenally in construction, pharmaceuticals, garments, software, education, *etc.* Reasons ... They were well-resourced, had the contacts, and/or used corrupt routes. [*For example*] bank loans, which they did not feel obligated to return in many instances or had black money to use in enterprise building. Partly, their financial may have had corrupt roots: collusion with resource centres like banks, regulatory bodies to sidestep barriers, law enforcement, taxation, *etc.* Hence, fear of failure was somewhat mitigated ... secure in a protection syndrome.

**Irina Serbina from Russia** believes that risk-taking depends on both the personal qualities of the entrepreneur and the economic situation in the country (inflation, natural disasters, etc.). In Russia, Government supports to mitigate their risks. **Irina Serbina** submitted,

Social Entrepreneurship School as part of its program, has a substantial block associated with the assessment of risks and the definition of mechanisms to minimize them. Each student of the School analyzes the risks of existing business development projects and activities in the conditions of a particular risk. For minimizing risks, we use these mechanisms: distribution of responsibilities between the project parties for its implementation, development of club of social entrepreneurs which includes graduates of Social Entrepreneurship School and. It can be operated as a mutual center. It coordinates primarily with the authorities, and Centre for Social Innovations is responsible for its implementation. We train certain categories of citizens, with following launch of their social enterprises, authorities launch a competitive mechanism to support this business category. For example, while training the leaders of private elderly houses for the elderly and opening of these houses, providing a subsidy ranging from 5 to 10 million rubles per project from the Ministry of Economy of Omsk Region, significantly reduced the financial risks at startup.

On the other hand, Nepalese society is largely risk averse because of such ‘culture’. **Narottam Aryal** provides insights on this,

Entrepreneurs are understood to be risk takers, but unfortunately it seems that entrepreneurs are not willing to take risk in Nepal. This may be attributed to the culture as our culture is Risk Averse for entrepreneurship.

Society considers entrepreneurship as last option after the person fails to get good job, and failure is a taboo in the society. He elaborates,

Society as a whole sees the youth who gets into entrepreneurship as a failure case, hopeless fellow who could not do anything else or had nor right skills to find the suitable jobs for him or her, so enterprising was the only choice.

However, he also informs that the trend is changing. Nepal is showing a positive trend towards entrepreneurship development. On this he adds,

Rising trend in people resigning their full-time job and taking up entrepreneurship to pursue it full time and also lots of youth educated and settled abroad are coming back to pursue entrepreneurship in Nepal.

Both financial and non-financial risks, in particular, non-acceptance of the new products or service, are associated with entrepreneurship in Nepal. ‘Design Thinking Approach’ for product design has helped them overcome to reduce the challenges in product or service acceptance and also in seeking finance. During the initial years, they take support from the family members and friends to access private equity and loans from the financial institutions at a later stage. We have already discussed the modern practices of financing new enterprises that is yet not well developed in Nepal, and in most of the cases, the entrepreneurs depend on traditional financing methods like lenders and banks. Hence, access to finance continues to remain an issue while members from the wealthy families manage to seek finance from banks. As such family and societal dynamics, educational institutes and the Government policies are not fully supportive and conducive for entrepreneurship in Nepal.

**Table 11.4** Risk perception and mitigation

Individual	Family	Society	Government	Support system
Bangladesh: well-resourced and corrupt practices	Nepal: failure is taboo	Nepal: failure is taboo	Russia: support provided	India: system is coming up
	India: not supportive	India: not supportive	India: support is coming up	
	Russia: supportive			

In India, too, in most parts of the country, society does not accept entrepreneurship as a preferred career choice. Entrepreneurs in India relate ‘risk perception’ only to ‘financial risks’ only. **Satyajit Majumdar** mentioned,

Entrepreneurship is linked negatively with family status in India. Most of the entrepreneurs face challenges mainly from their family members.

However, this trend is fast changing in India. Now Indian youths take pride in pursuing entrepreneurship. Also, current entrepreneurship-supportive ecosystem of India it to a great extent attributes to this transformation.

We again find and explain the country-specific context variables to take our discussion forward. For example, in Nepal and India, culture is critical in explaining risk-taking behaviour of entrepreneurs, whereas lack of exposure to entrepreneurial journey is significant in Kazakhstan. On the other hand, important aspects are financial background for the entrepreneurs of Bangladesh and ‘personal qualities and economic condition of the country’ Russian entrepreneurs. Summary of risk perception and mitigation details is presented in Table 11.4. We also report country-specific contextual factors in Fig. 11.3: Entrepreneurs as Risk-Takers. Thus, we propose,

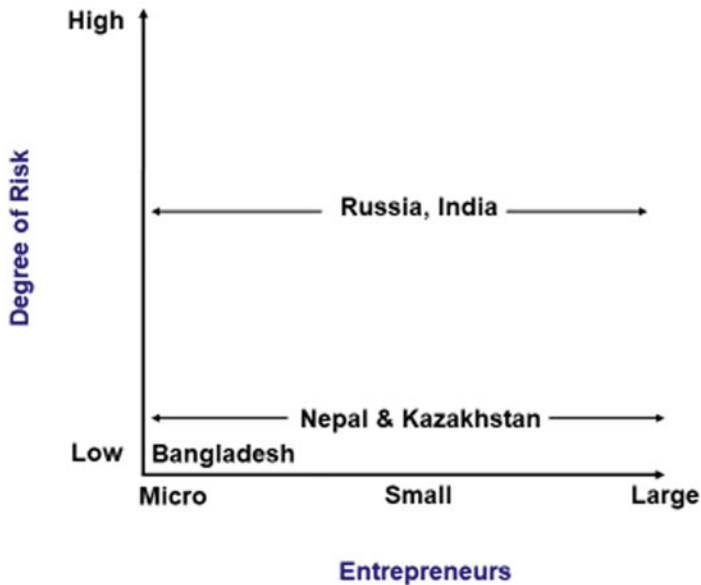
**Proposition 3** *Country-specific contexts such as culture, financial background of the entrepreneurs, exposure to entrepreneur’s life and entrepreneurial journey, economic condition of the country etc., influence the risk-taking ability of the entrepreneurs.*

Our study concludes that the support system to deal with risk is generally not strong enough in countries of our data points. On this we propose research question ‘Whether entrepreneurs are risk-takers or mangers?’ to find deeper insights on risk-taking behaviour and process.

## 11.6 Conclusion

Entrepreneurship as a process has been an interesting subject for research for several years. Teachers, research scholars and practitioners are always curious to know and establish the motivation and reason of enterprise launching process which could be smooth and manageable within known and varied settings. Context is one such important factor which has substantial impact on successful and new enterprises

## Entrepreneurs as Risk Takers



**Fig. 11.3** Entrepreneurs as risk-takers

launch (Welter 2011). Our study while taking view of many contexts relevant to entrepreneurs and entrepreneurship focused on Nation as a context and phenomenon. We are aware about seemingly synonymous yet different concepts of ‘Nation’ and ‘State’ and have carefully chosen Nation as context to know about influence on entrepreneurship opportunity.

We have chosen ‘Narrative Perspective’ with individual experts as data points from different countries (Chamberlain 1990) for ‘Phenomenological Meditation’ to unfold the ‘perception’ and to explain what and how the countries in discussion are relevant context to the entrepreneurs from the respective countries. Though the interviews were guided by the relevant themes of entrepreneurial opportunity, we have framed our discussion with our data points in such a way that the multi-dimension and multi-disciplinarily aspects of entrepreneurship are adequately captured. The data points were motivated to provide views based on their experiences as well as beyond their roles on which they have adequate information and substantial understanding. We have invited them all at the Tata Institute of Social Sciences, Mumbai, India, to conclude and participate in a discussion in deriving meanings out of their data. They were allowed to exchange among themselves the ideas and thoughts during and before the discussion to clarify to us and to draw meaningful conclusions on their perceptions on the subject. In this process, we ourselves being educators, mentors and consultants also participated to provide information on Indian context. We took up the roles of data and perception providers as well as facilitator of the study.

The 'need' to search or understand 'opportunity' is guided by the youth (population) seeking livelihood, employment and freedom in work. This, in one hand, is driven by individuals and groups who had the privilege of modern education and the capability of creative imagination on freedom of work. On the other hand, youth facing poverty and absence of job opportunity that chose entrepreneurship as the feasible option are also included in the discussion. Government or the State played positive, reinforcing or neutral roles.

We submit explanation on other influencing factors of opportunity identification and selection. Individual or self is one such important factor wherein the person concerned provide himself/herself triggers because of freedom of thought to act independently (self-efficacy) or to work for others (altruism). Support extended by the Government with major resources or from the non-governmental organizations, i.e. social development or business centric small and large organizations are also the perceived sources of entrepreneurial opportunity for the incumbent entrepreneurs.

Resource is critical in realization of opportunity. This is also one of the most discussed subjects in entrepreneurship literature. Source of resource vary depending on the socio-economic status of the entrepreneurs. If the individual is capable enough he/she takes up education and training and sources finance from the family and friends. If not, the other direct sources available from the Government are explored. Sometime entrepreneurs use both in combination, taking advantage of their social status. Indirect support from the Government such as liberal policies is also important indirect resource for the entrepreneurs to build up the cases for enterprises. Hence, Government's role is emphasized again in providing the enabling environment. Maturity and the position in the learning curve of the individual entrepreneur directly relates to the perception of challenge faced by them.

The other dimension of entrepreneurship is 'innovation' submitted to our data points to explain whether and how is that managed in the respective context. In almost all the cases, 'market' is the major driver of innovation wherein the entrepreneurs innovate to align with the structure or to design and offer innovative products and/or processes. Technology is the critical in innovation which is majorly supported by the Governments and also by the individuals and organizations in some cases.

Risk-taking and managing ability of entrepreneurs have wider explanations which mostly associate with financial challenges. In India, it also relates to social and family value misalignment. Individual's perception and hence ability to manage are critical in which they use legal to illegal means.

Our study makes two major contributions in theorizing the aspects of nation as a context in the literature of opportunity identification/provision in entrepreneurship and also on the process of Phenomenology as a Research Methodology with five Nations—India, Nepal, Kazakhstan, Bangladesh and Russia. On theory building, we have taken inspiration from Carlile and Christensen (2005) and Christensen (2006).

Our study is about perspective building and hence opens up agenda in the form of Propositions for future research in the area of 'context in entrepreneurship'. We have taken a position agreeing that context influences perception of opportunity and the decision in opportunity selection. While we did not want to claim generalization of any kind, we designed our study to include experts from South Asian and

Central Asian socio-cultural settings. We are aware that the Western ideology on entrepreneurship, innovation and risk are significantly different and hence would lead to different meanings.

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