

Entrepreneurial Fit, Hashtag a Transformational Leadership

Tashneen Bhullar

Post Graduate of Masters in Commerce

Department of Commerce

Delhi School of Economics

University of Delhi

Abstract

Entrepreneurship is all about creativity. It is about making the lives of the people easier by evolving new ideas, looking for the solutions to the problems, taking the risks associated and most importantly believing in oneself so as to make the ideas a reality. The responsibility of making an idea a reality is done by an individual who is called an entrepreneur. According to Reid Hoffman, an entrepreneur is someone who will jump off a cliff and assemble an airplane on the way down. For this, an entrepreneur possesses a number of features, qualities, and characteristics which helps him to build an airplane on his way down. Such features, roles, characteristics and qualities and various other aspects of an entrepreneur together are introduced as entrepreneurial fit. All the entrepreneurial fit elements result in the physical, mental and emotional fitness of an entrepreneur which helps him to provide a competitive edge in today's challenging environment, hence making him a great leader, i.e. a transformational leader as well. An entrepreneur also possesses the leadership qualities. According to Simon Sinek, a leader's job is not to do the work for others, it's to help others figure out how to do it themselves, to get things done, and to succeed beyond what they thought possible. This shows that an entrepreneurial fit makes an entrepreneur develop transformational leadership. Transformational leadership, according to Bernard Bass model is based on 4 factors including idealized influence, mental encouragement, inspirational motivation and inspirational supports. Hence, there exists a relationship between an entrepreneurship and leadership. The research paper is the literature review of various entrepreneurial elements that have been discovered by the various researchers in their prior studies. The objective of the paper is to widen and add to the knowledge of the readers by introducing them to a new edge which shows a relationship between entrepreneurial fit and transformational leadership. For the study, various research papers, articles, websites and social media have been referred and the findings have been taken and discussed in the paper. The research also includes various facts and quotes related to entrepreneur, entrepreneurship, leadership, etc. All the relevant information is being provided which supports the relation of entrepreneurial fit with transformational leadership.

Key Words: Entrepreneurship, Entrepreneur, Entrepreneurial Fit, Transformational leadership.

1. Introduction

Entrepreneurs are the people who evaluate, discover, exploit new opportunities, bring change in the working environment, bring change in the attitudes of people around and influences his or her team, embrace and tackle the challenges brought by the fast-changing world, brings into the reality the new and unique ideas and ways to solve the problems and fulfils the needs of the buyer's. Overall the entrepreneurial fit refers to the skills, abilities, characteristics and other attributes required by an

individual to launch a business and carry it forward to new heights of success. An entrepreneur with his team successfully converts original discoveries into innovative products and services that benefit society (Arrow, 1962; Kirzner, 1997; Van De Ven, Polley, Garud, & Venkataraman, 1999).

Being an entrepreneur is not easy. It requires commitment, consistence and patience. An individual has to be committed towards his or her venture, team and working environment, be consistent in his or her work routines and also side by side has to cope up with the changing trends and fashion and technology in the market, and should be patient enough to see the desired results. An entrepreneur also has to influence people around and has to introduce them to transformation in every aspect to embrace the change, and has to turn the team's behaviour for good. With this an entrepreneur is nothing but a transformational leader, who transform old ways of solving problems to new ways, that brings a change in the society and in the market. The paper introduces some of the most important and common elements of entrepreneurial fit and how these elements escort an entrepreneur to a transformational leadership. The research done is a literature review of the earlier papers on the topic, that provides a platform to the readers to enhance their knowledge. The elements of entrepreneurial are discussed along with the four important pillars of transformational leadership. The paper also highlights the aspects of physical and mental fitness for an entrepreneur as why it is important for an entrepreneur to be physically, emotionally and mentally fit.

2. Literature Review

It is said that "Entrepreneurship is living a few years of your life like most people won't, so that you can spend the rest of your life like most people can't." The journey of an entrepreneur is never an easy task but if you have a passion to make the ideas and dream come true then surely it never seems that difficult. According to Nolan Bushnell, an entrepreneur is a doer, not a dreamer. He may not win immediately but one day he will, absolutely and definitely. According to Lori Greiner (an American inventor, entrepreneur, and television personality) "Entrepreneurs are the only people who will work 80 hours a week to avoid 40 hours a week. And an entrepreneur doesn't leave the work to someone else. They work those 80 hours because they are in control of their success."

There are many books, and movies about Entrepreneurs and Entrepreneurship. But what does it really take to be an Entrepreneur? What all aspects or features an "Entrepreneurial Fit" covers or includes so as to fit into the definition of Entrepreneurship? And how an Entrepreneurial Fit leads an Entrepreneur to a Transformational leadership.

People are very different from each other so does the Entrepreneurs. All Entrepreneurs differ in their personality (personal characteristics). But they all do share some common skills, abilities, traits and characteristics that are required to become successful entrepreneur's hashtag transformational leaders. Entrepreneurial fit does not only include the various aspects of entrepreneurship, but also means the fitness of entrepreneurs. Making the decision to become an entrepreneur is a major commitment, with huge implications for skills and lifestyle. It involves hectic schedules, long hours, dealing with multiple bosses (customers, investors, lenders), various responsibilities, dealing with unforeseen obstacles, etc. Fitness is simple math. It's all about being "*Kind to yourself*" by having a clear-cut plan for your health goals and striking a balance and to be in synergy with one's axis.

Why Fitness is important for Entrepreneurs?

- A healthy body leads to a healthy mind resulting in better decision making. Staying fit will help entrepreneurs to keep their stress at bay and their cortisol levels in check, which is the body's main stress hormone. A healthy regime and fit body and mind will prevent entrepreneurs from getting burnt out.
- Being fit sharpens the cognitive functions (executive functions) which helps in controlling and coordinating other cognitive functions and behaviours. This helps entrepreneurs to think out of the box and to be ahead in the game.
- Fitness boosts the confidence of the entrepreneurs. Through exercise, healthy mind, a good body posture and body language is maintained. Exercise helps in detoxification of heavy metals from the body and releases stress hormones. This results in feeling good and sending positive vibrations at the workplace.
- Training and exercising are a mood elevator, which helps the entrepreneurs to attract positivity and in turn releasing positivity in the surroundings, in workplaces, which results in thinking creative ideas and methods that have never been evolved before. To be fit is necessary for mental wellbeing and it has been proven that sports and high-intensity fitness impacts 90% of mental functioning.
- As an Entrepreneur, you are a leader, and people go as an entrepreneur go. Also, an entrepreneur is accountable to number of stakeholders. By being fit, an entrepreneur will involve everyone in the company (employees), hence improving the company's bottom line.
- A fit entrepreneur will have good body, mind, mood, focus, motivation and creativity which brings a positive change in working environment. This will improve the efficiency and the productivity in the workplace.

Being an entrepreneur requires lots of energy. So, it is really important for an entrepreneur to maintain a fitness level as it helps in reducing stress and keeps the mind sharp and builds up one's stamina. The above stated reasons clearly show why it is important for an entrepreneur to be fit, specially in today's fast changing technological environment. It helps Entrepreneurs to perform better in boardrooms and gain a competitive edge in the game. It also improves the productivity of the entrepreneur and of his work team.

3. Entrepreneurial Fit

Oxford dictionary defines the word 'Fit' in following ways:

- Of a suitable quality, standard, or type to meet the required purpose.
- Having the requisite qualities or skills to undertake something competently.

- Suitable and correct according to accepted social standards.
- In good health, especially because of regular physical exercise.

The concept of fit is central to and revolves around entrepreneur. The entrepreneurial fit is basically the entrepreneurial traits, skills and characteristics that helps make an entrepreneur and hence guides to become transformational leader. The fit perspective is beneficial in better understanding of specific entrepreneurial behaviours, traits and skills. What it takes to be an entrepreneur? What qualities or characteristics an entrepreneur should possess or possesses so as to fit in the definition of 'Entrepreneur'? Why it is important for an entrepreneur to be fit physically, mentally and emotionally? How an entrepreneurial fit turns an entrepreneur into a Transformational leader? All these questions can be answered, viewed and examined as the questions of fit.

There has to be a close fit between the entrepreneurial characteristics and the characteristics actually required (or demanded) to become an entrepreneur. Robert A. Barona, Gideon D. Markman focused on and discussed these most common and important entrepreneurial pursuits: opportunity recognition (Busenitz, 1999; Kirzner, 1997), human and social capital (Honig, 1998), social skills (Baron & Markman, 2000), self-efficacy (Chen, Greene, & Crick, 1998; Markman, Balkin, & Baron, under review), and perseverance (Markman, Baron, & Balkin, 2001; Stoltz, 2000). The paper details the so stated elements along with most important element i.e. transformational leadership.

i. Opportunity Recognition

Entrepreneurs are creative people. They believe in Kaizen approach of continuously improving themselves and their surroundings and work place. They keep an open eye and study the environment from time to time to keep a hand on important news or any other occurrence and convert it into an opportunity. In his early work on market processes, Hayek (1948) suggested that entrepreneurship occurs when agents acquire better information than fellow economic agents. Mises (1949) maintained that entrepreneurship is driven by daring, imaginative, and speculative reactions to market opportunities.

Opportunity recognition is a systematic process. A discovery of an opportunity by an entrepreneur gives birth to a new idea (or ideas) that promises to solve the problems more economically. The entrepreneurs are alert so as to recognise the competitive imperfections in market place. This is done through environmental scanning, listening to customers, having a look on competitors moves, the changing trends in the industry and in the government. Entrepreneurial discovery theory (cf., Kirzner, 1997) suggests that entrepreneurs discovering new information to keep them improving and the workplace yields excellent opportunities. A longitudinal study of 12 radical innovation projects in 10 large US firms suggests that opportunity recognition is highly dependent on individual's initiative, rather than routine practices and procedures instituted by firms (Leifer, et al., 2000). This ability of opportunity recognition provides a competitive edge to the entrepreneurs and to their venture which is a must needed trait in today's fast changing environment. Entrepreneurs should be better (or best) at discovering opportunities and unforeseeable obstacles embedded in their environment before their competitors to be ahead in the market as this offers first movers' advantages to them.

ii. Human and Social Capital, and Social Skills

The world today is increasingly dominated by information. Hence the human talent and ingenuity is increasingly demanded in this respect. For an entrepreneur, the provision of these things is a blessing. An entrepreneur must possess human capital, social capital and social skills to keep its venture running and to provide a healthy growing environment to all the employees. Human capital, involves a wide range of skills, abilities, and characteristics, ranging from intelligence, education, health, and specific knowledge,

to the ability to form effective relationships with other persons (Shanahan & Tuma, 1994). A person with high human capital delivers higher performance, and firms championed by such persons are better able to attract and retain clients and strategic allies (Honig, 2001). Potential investors often assess entrepreneurs' human capital (e.g., professional credentials and accolades), as screening devices for the growth of an organisation.

An entrepreneurship process does not take place in an isolation. It requires entrepreneurs to have strong social networks for the growth and the development of the venture. Social Capital refers to as the networks of relationships among people who live and work in a particular society. Dess and Shaw (2001), consider social capital as a tacit resource that encompasses relations within and across organizations. Social capital helps in capturing the opportunities and various other information. social capital may capture opportunities enabled by social structure (Maman, 2000) when resources are made available through organizational ties, affiliation with elite institutions, social networks, and relationships with other entrepreneurs. Entrepreneurs who have high social capital (e.g., status, reputation, industry and social ties, etc.) are more likely to attract venture capitalists' funds than entrepreneurs who are lower on this dimension (Cable & Shane, 1997).

Social Skills are also as important as human and social capital in the context of entrepreneurial fit, as entrepreneurship is embedded in social contexts (Steier, 2000); many of the tasks entrepreneurs must accomplish in order to succeed require successful interaction with other persons. Social skills help an entrepreneur to reach a large number of customers and gaining their confidence to establish a market trust. Social skills help in developing networks and strategic alliances which are important variables for a venture to survive long in the industry and also in turn results in a financial success of the venture.

On the basis of the above stated, Baron and Markman concluded that human and social capital are crucial for accessing resources, and social competence (social skills) is particularly important once such access is attained—that is, during the building stages of a new venture. Having high level of social skills allows entrepreneurs to have large number of friends (i.e. network) which in turn is useful in generating or having access to large information and identify opportunities, and to attract financial support.

iii. Self-Efficacy

Self-efficacy is a person's belief that they can be successful when carrying out a particular task. Entrepreneurs are highly driven with this element of entrepreneurial fit. They keep high beliefs from themselves and are highly driven by their ideas and passion. Self-efficacy refers to belief in one's ability to muster and implement necessary resources, skills and competencies to attain a certain level of achievement on a given task (Bandura, 1997; Chen, Greene, & Crick, 1998; Gist & Mitchell, 1992). Empirical research shows that high self-efficacy is related to learning and mastering educational tasks (Bandura, 1993), coping effectively with stress (Jex, Blies, Buzzell, & Primeau, 2001), attaining high academic achievement and social influence (Bandura, Pastorelli, Barbaranelli, & Caprara, 1999), and—most importantly from the present perspective—performing complex tasks (Bolt, Killough, & Koh, 2001). The feature of self-efficacy in entrepreneurs boots one's confidence, observational learning, improves work performance, leads to better planning and decision making for venture and for the people and social experience in the development of personality. Psychologist Albert Bandura has defined self-efficacy as one's belief in one's ability to succeed in specific situations or accomplish a task. According to Bandura's theory, people with high self-efficacy—that is, those who believe they can perform well—are more likely to view difficult tasks as something to be mastered rather than something to be avoided.

iv. Perseverance

‘When you are about to give up remember why you started’. Perseverance is persistence in doing something despite difficulty or delay in achieving success. In the trail of entrepreneurship, an entrepreneur faces lots of rejections, failure, setbacks and disappointments. But it should be remembered that these are not permanent, they never are. Entrepreneurs are persistence in their doing, determined of their goals and ideas. And this is what helps them overcome all the obstacles. Entrepreneurs work in an uncertain and unpredictable environment. They bear the opportunity costs, financial and social perils and various hazards due to fast changing trends and markets. Many research findings suggest that under challenging circumstances, individuals who persevere perform better than ones who respond to adversity with discouragement and withdrawal (cf., Bandura, 1997). Perseverance in the face of adversity is the most important entrepreneurial pursuit that entrepreneurs must possess in themselves. Every entrepreneur never has the same level of perseverance, but this is something that is very common amongst all entrepreneurs.

4. Transformational Leadership

Leadership is considered as the most important and number one trait of an entrepreneur. Leadership is not only related to leading a team of people, but leading oneself as well. Leadership is basically how an entrepreneur communicates with his team, with the world and with one self. “Ninety percent of leadership is the ability to communicate something people want.” – Dianne Feinstein. A leader is not someone to have a fear for, rather someone who is followed by a large number of people. “Leadership is hard to define and good leadership even harder. But if you can get people to follow you to the ends of the earth, you are a great leader.” – Indra Nooyi. A leader has an unrelenting passion, is self-motivated, has the ability to take criticism, shows perseverance and positivity, connect with like-minded people, and most importantly has an ability to bring a change in his followers for good that transforms their lives. And so are the traits possessed by all the entrepreneurs. With this we can say that that the entrepreneurs are the great leaders. Carrying on a big venture and growing and developing it and providing it a competitive edge is again not easy. Only a great leader can do it by going through many hardships in his or her life. Hence, it is correct to say that only an entrepreneur hashtag a transformational leader is perfectly suitable for this task.

The good news is that simple things work best with people, says BDC Business Consultant, Rony Israel. Israel believes that a short definition of leadership should look like this: “The ability to lead by example while communicating, mobilizing, sharing and delegating.” An entrepreneur not only cares about his venture but also shows care towards his people who help him in turning his ideas into reality. Entrepreneurs leads a large number of people. An entrepreneur is not just an ordinary leader but a transformational leader who identifies the needed change for his people (the team), creates vision to guide, inspires and motivates them and executes the change. An entrepreneur, being a transformational leader enhances the morale and the job performance of his followers. Being a role model to followers, transformational leader challenges the followers to take greater ownership of their work. Understanding the strengths and weaknesses of the followers, allows the leader to align them with the tasks that enhance their performance and transform (or change) the followers for good.

A transformational leader promotes cooperation and harmony within the followers, creates an ethical climate (share values, high ethical standards), Encourages the followers to look beyond self-interests to the common good, provides individual coaching and mentoring to all the followers, and allows freedom of choice for followers. According to Bernard M. Bass (1985), the leader transforms and motivates

followers through his or her idealized influence (referred to as charisma), intellectual stimulation, individual consideration and inspirational motivation. These four elements of transformational leadership cover the full range of leadership.

Findings have shown that transformational leadership leads to creativity in an individual and at organisational level. According to Lale Gumusluoglu-Arzu Ilsev (2009), there exists a positive relationship between transformational leadership and employee's creativity. Transformational leadership influences employees' creativity through psychological empowerment. And at the organisational level, the transformational leadership results in organisational innovation. Entrepreneurs hashtag transformational leaders builds a dynamic organisation, institutes innovation and creativity within the working environment to change and adapt to the transformational world. They actually create a flexible organisation whereby they challenge the employee's emotions and skills and make them look for new innovative and creative ideas in their work performance and in their job responsibility, hence transforming them for their self-growth and development. Transformational leadership creates change inside and outside the organisation, in the employees. This is done through idealized effectiveness, inspirational motivation, mental motivation, personal consideration, freedom, justice and equality. By doing this entrepreneur increase their followers by increasing the levels of ethics and morality. Entrepreneurs, acting as transformational leader apply their personal characteristics that guides his or her people and the organisation towards a higher performance.

Over the years many researchers have put together the 4 common aspects of transformational leadership (also stated above), also known as the 4 I's of transformational leadership that leads to transformation of the organisation and of the employees. These common factors are:

- i. Idealised Influence: a leader is the one who is followed and not feared. This component of transformational leadership states that a transformational leader should have or maintain high levels of ethics and integrity, have consistent behaviour and should be willing to take risks. This is what influences people to be more like the leader, and make him the role model. For this matter a leader must gain respect and trust.
- ii. Inspirational Motivation: this component talks about the leader's ability to inspire, motivate and to bring a sense of purpose in his followers. A transformational leader should clearly state the vision to his followers that is appealing, influencing and inspiring. This requires good communication skills, enthusiasm, a sense of authority, continued optimism and positivity that will drive the group forward.
- iii. Intellectual Stimulation: also called the mental encouragement. This component of transformational leadership is the degree to which a leader encourages creativity, innovation, as well as critical thinking and problem-solving within his or her organisation and team members. Leader achieve this by allowing the followers to challenge themselves, reframe the organisational problems and to be as innovative as possible in identifying the solutions to the problems. Doing so the leader includes the followers into decision making process and respect everyone's ideas without considering them stupid.
- iv. Individualised Consideration: it refers to giving each follower a personal guidance for their growth and development by acting as a coach or mentor. The leader gives empathy and support, keeps communication open and places challenges before the followers. For this the leader must be able to recognize or determine — through observation — what motivates each individual. This allows the followers to grow and come out being the best in their job positions.

Due to above stated, transformational leadership is regarded as the most effective style of leadership. It is regarded as a development tool. This leadership style perfectly complements the today's entrepreneurs and helps them not only to transform themselves but also their followers and people around for good. And this is what a good leader does to his or her team. Hence an entrepreneur and a transformational leader is no different, they are perceived as the same. An entrepreneur has a transformational leader defines and develops the vision, specify it to his or her followers, express confidence, decisiveness and optimism about vision and its implementation, sets challenges for his followers and encourage their creativeness and innovation in their job performance, guides and gives attention to all his or her followers and help them to grow and achieve organisational goals along with individual goals. From all this we can definitely state that the entrepreneurial fit leads or guides an entrepreneur towards transformational leadership.

5. Conclusion

Baumol (1968) said: "Trying to understand entrepreneurship without considering entrepreneurs is like trying to understand Shakespeare without including Hamlet in the discussion!" entrepreneurs are indeed central to the entire entrepreneurial process. Entrepreneurship has been given different meanings by many of the researchers and business magnets. But what is common in these definitions is that entrepreneurship is regarded as or seen equivalent to creativity, innovation. Entrepreneurship is much beyond setting up of business or businesses, taking financial risks and earning profits. For an entrepreneur these are not the sole purpose of starting a new venture. Entrepreneurship is all about creativity, turning the passion into reality, learning with the changing world, embracing change and bring about a huge change in the life of the people around. Shane and Venkatraman (200, p. 218) define entrepreneurship as the discipline that studies "how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited". They recognise and give importance to individual entrepreneurs, and their skills, talents, creativity and innovation they bring to the process in order to change for something better. Entrepreneurs believe that there is always a room for improvement and hence they always seek the changing world as an opportunity for them to create and bring something new and unique in the market.

From the above stated, it is clear to understand that being an entrepreneur is not an easy task. There requires a number of aspects of an entrepreneur, together called as "Entrepreneurial Fit" as discussed in the paper above. It is also important to not to limit to these aspects as there are other of numerous aspects and qualities that an entrepreneur must possess. But the entrepreneurial fit elements discussed here are regarded as the most important and the most crucial one so as to keep going in the entrepreneurial process. All these entrepreneurial fit elements ultimately lead entrepreneurs towards transformational leadership. An entrepreneur, being a transformational leader, represents or possesses all those qualities that a transformational leader should have. This is to improve the lives and the attitudes of his followers. Hence the paper reflects that there exists no difference between an entrepreneur and a transformational leader. The only difference is in the names in which they are called out. Otherwise both, an entrepreneur and the transformational leader, works for their passion of embracing the change in the society and in their people. It is to be emphasised that the aspects of an entrepreneur mentioned in the paper are open to modifications and additions of more entrepreneurial fit elements (factors). Such factors may include other aspects of motivation (Shane, Locke, & Collins, in press; Naffziger, Hornsby, & Kuratko, 1994), intentions and propensity to act (Krueger & Brazeal, 1994), choice (Shaver & Scott, 1991), additional

personality traits (Ciavarella, Buchholtz, Riordan, Gatewood, & Stokes, in press), attitudes (Robinson, Stimpson, Huefner, & Hunt, 1991), and cognitions (Baron, 1998, 2000).

The work has been done to provide a new edge in the learning of entrepreneurship and entrepreneurial process. Techniques for enhancing self-efficacy and perseverance, for improving human and social capital and enhancing social skills have been developed and used with considerable success in many business contexts (e.g., Bandura, 1997; Stoltz, 2000; Waldroop & Butler, 2000). Hence, the study should be viewed as preliminary in nature, primarily done to introduce and encourage a new dimension into the definition of "Entrepreneurship".

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