

# Chapter 2

## Comprehensive Australian Study of Entrepreneurial Emergence (CAUSEE): Project Presentation and Early Results

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### 2.1 Introduction

It is widely acknowledged that entrepreneurship is one of the most important forces shaping changes in the economic landscape (van Praag and Versloot 2007). An understanding of the process by which new economic activity and business entities emerge is therefore vital. The Comprehensive Australian Study of Entrepreneurial Emergence (CAUSEE) is a research project that aims to uncover the factors that initiate, hinder, or facilitate the process of emergence, survival, and success of new independent businesses.<sup>1</sup> As such, an important objective of the project is to contribute conceptually, empirically, and methodologically to the international frontier in entrepreneurship research. Being the most comprehensive study of its kind ever undertaken in Australia, another major objective of the project is assist policy-making and business practice in this region.

CAUSEE employs and extends the research approach developed through the first US Panel Study of Entrepreneurial Dynamics (US-PSED I) (Gartner et al. 2004) and similar studies. Parts of the design were carefully harmonized with the second US-PSED II study that is currently being undertaken in the USA (Reynolds and Curtin 2008, and Chapter 10), and parts of the CAUSEE design has subsequently been adopted by the Chinese study (see Zhang et al., Chapter 4). While CAUSEE benefits greatly from the progress that has been made in previous

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research on nascent entrepreneurship it also has some design features that deviate from (most) other, similar studies:

1. CAUSEE is a venture-level study – it consistently treats the venture (rather than individual or team) as the unit of analysis. The respondent is regarded a spokesperson for the venture and responds for all team members and their contributions.
2. In addition to Nascent Firms (NF) the study also follows a separate, sizable group of Young Firms (YF); i.e., cases that were “over qualified” for inclusion as NF but which had been trading in the market for less than 4 years.
3. As high-growth firms are relatively rare in any random sample of new firms, CAUSEE includes nonrandom over samples of “high-potential” NF and YF.
4. Unlike some other projects, CAUSEE includes a control group that allows rudimentary socio-demographic comparison between individuals who are and are not involved in early-stage business development processes.
5. CAUSEE incorporates theory-driven content related to effectuation, bricolage, the resource-based view, venture novelty, and venture relatedness, which has not been included in counterpart studies.
6. CAUSEE studies entrepreneurial emergence in an Australian context.

The first wave of data collection was initiated in April, 2007. Four waves, conducted at 12-month intervals, are planned. At the time of writing, the third wave of data collection is underway.

The purpose of this chapter is to explain the CAUSEE design and to present some early results.

## 2.2 Context and Research Team

CAUSEE is housed at Queensland University of Technology (QUT) in Brisbane, Australia. It comprises an experienced team of entrepreneurship researchers and theorists. Chief Investigator Per Davidsson initiated the project. He was a member of the Executive Committee of the Entrepreneurship Research Consortium (ERC), which developed the original PSED design (Gartner et al. 2004). He was also Chief Investigator on the Swedish counterpart study (see Samuelsson, Chapter 9) and has published extensive reviews of this line of research (Davidsson 2006; Davidsson and Gordon 2010) as well as commentaries on the method challenges involved (Davidsson 2005a; Davidsson and Wiklund 2001). The other chief investigator for the project, Paul Steffens, has brought years of research experience with innovation and high technology ventures, and knowledge of Australian business and policy practice to the team. Two additional QUT-based chief investigators, Jason Fitzsimmons and Siri Terjesen,<sup>2</sup> strengthen the team’s competence on method

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<sup>2</sup>Fitzsimmons and Terjesen currently have other affiliations.

issues and other related topics. Four doctoral students, Scott Gordon, Semasinghe Dissanayake, Julianne Senyard, and Christophe Garonne are also active on the QUT team. In addition, CAUSEE benefits from international partner investigators Paul Reynolds, Ted Baker, and Saras Sarasvathy. Reynolds is the “founding father” of this type of research (Davidsson 2005b) whereas Baker and Sarasvathy are the primary names associated with theoretical developments related to bricolage and effectuation in entrepreneurial processes, respectively (Baker and Nelson 2005; Sarasvathy 2008).

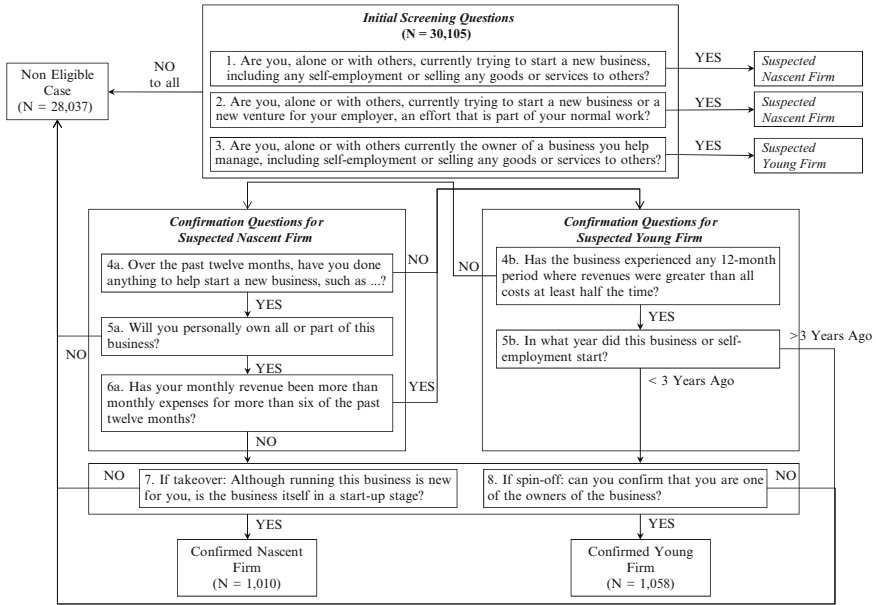
### 2.3 Definitions of Critical Events

One of the major lessons from PSED-type research so far is the enormous heterogeneity and fluid “borders” of entrepreneurial activity. Life would be simpler (but possibly also duller) for entrepreneurship researchers if business founders at some point in time made clear, explicit decisions that they wanted to start a business (for the purpose of economic gain), then searched for and evaluated different opportunities, and then selected and implemented the selected opportunity, following a logical sequence of behavioral steps that was similar across cases. In reality, business founders start businesses – or fail to do so – for all kinds of reasons; alone, with other people, or with institutional owners involved; following all thinkable (and probably some unthinkable) process durations and sequences, including spending more than 10 years in the process without reaching a resolution, or having sales before thinking of starting a business (see, e.g., Davidsson 2006; Davidsson and Gordon 2010). Some people claim they are trying to start a business although in actual fact they are not making much progress at all over long periods of time; some do not quite know what it is they are doing or whether it should be called “a business,” and therefore two people doing exactly the same things may report themselves as “nascent entrepreneurs” or not (see, e.g., Reynolds 2007, 2009).

All of this calls for well-conceived and researcher-defined criteria for defining the status of the venture. This is what researchers involved in PSED-type research have been developing and refining over time. For NF, CAUSEE is fully harmonized with US-PSED II as regards survey items that can be used for:

1. Determining whether a case is eligible for inclusion in the sample in the first place.
2. Setting a date for the commencement of the start-up process.
3. Determining transition from nascent to operational status.
4. Determining transition from nascent to terminated status.
5. Setting dates for the above mentioned transition events.

In addition, CAUSEE has developed similar, researcher-controlled criteria for the YF category, which is not included in the US-PSED II study.



**Fig. 2.1** Screening procedure

Figure 2.1 illustrates the screening process and screening criteria, although even this somewhat complex picture is a simplification.<sup>3</sup> For example, it does not illustrate the capture of a control group (which was done by randomly selecting 2% of those not qualifying as NF or YF). Neither does it describe the prescreening of the nonrandom sample of “high-potential” NF and YF. In addition to the figure we should also explain that in rare cases where ambiguity could otherwise arise, additional questions and criteria ascertained that (a) when a respondent was involved in both a valid NF and a valid YF, preference was given to the former; (b) when a respondent was involved in more than one valid NF, preference was given to the most recently initiated effort, and (c) when a case was initially identified as a suspected YF or NF case based on the first three screening items but failed to confirm the “suspected” status on subsequent items, it was checked whether it was a valid member of the other focal category (e.g., YF instead of NF) before the case was finally determined ineligible for inclusion.

In a nutshell, in order to be included as NF, the case has to a) affirm at least one of the first two screening items (1–2); b) confirm that concrete actions toward starting a business have been undertaken within the last 12 months and that the respondent will be a part owner of the venture (4a; 5a); and c) disconfirm having regular revenue that covers all costs (6a). To be included as YF, the case had to confirm the

<sup>3</sup>The exact survey items and skip patterns can be obtained from the authors on request.

third screening item (3, which already requires ownership); confirm having at least one 12-month episode where revenue covered all costs half of the time; and date the first such episode as occurring within the last 3 years.

Retaining all cases qualifying according to these criteria may still be overly inclusive of cases showing a very low level of activity or having been in the process for a very long time without reaching a resolution (Reynolds 2009; Delmar and Shane 2004). In CAUSEE, no project-wide decision has been made about further narrowing of the sample. Similarly, no such decision has been made regarding the date for the commencement of the gestation process, which can be determined in different ways (e.g., first gestation activity initiated, first time  $n$  activities were undertaken within  $m$  months). However, the harmonization with US-PSED II regarding a number of time-stamped “gestation activities” allows for applying stricter and/or harmonized criteria regarding both of these issues.

Given CAUSEE’s venture-level focus, in follow-up interviews we first ask a series of questions to make sure the (emerging) venture can still reasonably be called “the same” as in the previous interview. NF cases where the respondent claims that what they now (intend to) offer the market is a “completely different product or service” *and* that this is a new effort that did not grow organically out of the original one, are regarded as terminated. In the first follow-up (Wave 2), no cases were excluded as a result of this test. All other items for determining transition to operational status or termination are harmonized with US-PSED II. NF cases are regarded terminated if:

1. They have failed to answer “yes” to either of the following questions: “In the past 12 months, since the first interview, did you devote more than 160 hours – 4 weeks of full time work – to this business start-up?” or “Over the next 6 months, do you expect to spend more than 80 hours – 2 weeks of full time work – on this business start-up?” *and*
2. They answer “no” to “Over the next 6 months, will somebody else spend more than 80 hours – 2 weeks of full time work – on this business start-up?” *and*
3. They answer “disengaged” to the question “Do you consider yourself to be actively involved with the new business start-up you were working on 12 months ago, or disengaged from it?” *and/or*
4. They answer “yes” to “It appears that neither you nor anyone else is currently working on the start-up you were working on 12 months ago. Is that correct?”

YF cases, in their turn, are considered terminated if:

1. The respondent fails to affirm “Is this business still active? Is it still trading regularly and are you or others working with it at this point in time?” *and*
2. The respondent answers “Bankrupt” or “Closed without bankruptcy” to “Can you explain a little more what happened? Did the firm go bankrupt; did you close down voluntarily; is it a seasonal business that is currently off season, or is the business dormant but you intend to reactivate it?”

To establish whether a venture has achieved operational status the following questions are asked in follow-up interviews:

1. Has this business received any sales revenue, income, or fees for more than 6 of the past 12 months?
2. Was the monthly revenue more than monthly expenses for more than 6 of the past 12 months?
3. Are salaries for the owners who were active in managing the business included in the computation of monthly expenses?

For the purpose of wording for some subsequent CAUSEE questions, affirming Q1 above is treated as “being operational.”<sup>4</sup> As a definition of outcome status for research purposes, either 1, 1+2, or 1+2+3 can be set as the required benchmark. Again, there is no project-wide CAUSEE policy regarding which benchmark to use, but the data obtained – which also includes time stamps of first occurrence of these events – allow for harmonization with the stricter criterion applied by US-PSED II (1+2+3).

While no criteria will be perfect what has been described above represent major strides forward compared to the original US-PSED I study, where the screener items may not have triggered all valid cases to offer a “yes” and where it was left to the respondents subjective judgment to determine whether the venture had reached an operational (or terminated) status.

## 2.4 Methodological Overview

After comprehensive questionnaire development work, a version of the instrument was pretested on a convenience sample of 71 nascent and young businesses in November–December 2006. After analysis, redesign, programming, and internal testing, a full-scale pilot test with computer aided telephone interviewing (CATI) using a random digit dialing (RDD) procedure was commissioned to TNS Australia and undertaken in April–May 2007. This pilot test included contact with 1,810 Australian households for a yield of 78 nascent or young firm founders, who also completed the full interview. After further analysis and some minor redesign, the large-scale screening for eligible cases started in early July 2007 and continued into April 2008, using the RDD-CATI techniques. When possible, the eligible cases were

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<sup>4</sup>In addition to the items described here, information caught in passing at the opening of the follow-up interview can be used for cases that refuse to participate in the full interview. For example, “question zero” for nascent cases reads: “You may recall that last year you were interviewed as part of Queensland University of Technology’s study of new business start-ups. We are now following up on those interviews. We know that some of the start-up attempts will now be up and running firms while others are still in a start-up stage and others still have been abandoned. We are equally interested in all of these and eager to hear what has happened in your case. Which would you say is true for the business you were trying to start 12 months ago – is it now up and running; are you or somebody else trying to get it started, or has it been discontinued?”

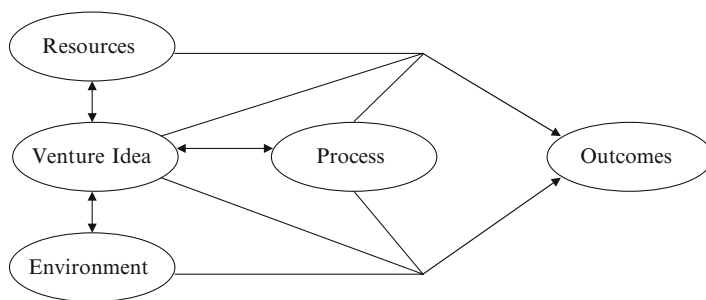
taken through the comprehensive interview immediately following the screening, while in other cases, the longer interview was done by later appointment. A total of 30,105 adults (with equal male/female representation) from randomly selected households went through a screening interview (including the full-scale pilot test cases as the redesign was minor). Sample sizes and response rates for the first two waves of data collection are displayed in Table 2.1. The nonrandom samples of “high-potential” ventures are excluded here as well as in all analyses presented in this chapter.

The prevalence of nascent and young firms in the CAUSEE data is similar to (economically) comparable countries in the Global Entrepreneurship Monitor (GEM) surveys but lower than what has usually been reported for Australia in GEM (Bosma and Harding 2007; Hindle and O’Conner 2004). Consequently, a similarly sized screening sample for CAUSEE compared with the US-PSED II study has resulted in significantly fewer NF cases (Reynolds and Curtin 2008, and Chapter 10). Considering the length of the full phone surveys (40–60 minutes) – and in comparison with most published entrepreneurship research – the proportion of eligible cases that participate is high. However, the response rate in wave 1 – around 60% – is a little lower than what was obtained in US-PSED II (Davidsson and Reynolds 2009). The W2 level of cooperation – over 80% – is clearly satisfactory. The current indication is that W3 will also achieve cooperation from over 80% of eligible cases.

CAUSEE’s focus is on the examination of theoretical relationships between variables rather than achieving representativeness of a particular empirical population. Consequently weighting to achieve better matching with the underlying population of either individuals or new ventures has not been a major focus. Available socio-demographic information about the Australian population together with this data collected for NF, YF, and control group cases in the sample allow for some such adjustments when judged appropriate and important. However, CAUSEE’s focus on the venture level introduces additional sampling issues. If there is no sampling or nonresponse bias, the screening procedure used should yield a close approximation of a representative sample of nascent *entrepreneurs*. However, with the RDD and screening procedures employed, ventures with several team members and those that have a gestation process of longer duration have a higher sampling

**Table 2.1** CAUSEE sample sizes and response rates

	<i>n</i>	% of eligible cases
Participants screened	30,105	
Qualified to participate	2,068	6.9
Nascent firms	1,010	3.4
Young firms	1,058	3.5
Control group	586	1.9
Completed W1 questionnaires	1,186	57.4
Nascent firms	625	61.9
Young firms	561	53.0
Completed W2 questionnaires	967	81.5
Nascent firms	493	78.9
Young firms	474	84.4



**Fig. 2.2** The components and fit of the process of emergence of new organizations and activities

probability (Davidsson 2006). When judged important, additional approximate corrections for this can be made using team size and gestation duration information obtained within the survey.

Figure 2.2 and Table 2.2 provide a good overview of the main contents of the research. Figure 2.2 provides a graphical overview of the core concepts and relationships investigated in the CAUSEE research. Table 2.2 lists the main sections of the Wave I questionnaire that follow after successful screening (cf. above). The table also indicates the degree of harmonization with the US-PSED II study.

Conspicuous in its absence in Figure 2.2 is a box labeled “The Individual.” This is because of the venture-level perspective that CAUSEE employs. The characteristics of the founder(s) may only be part of the human and social capital at the venture’s disposal, and these are seen as resources just as are financial and other resources that are also captured by the questionnaire contents. Hence, it is the broader Resources concept that is included in the figure. This is a major emphasis in the questionnaire contents as indicated by the “Team resources”; “Resource advantages,” “Sources of funding and advice,” and “Bricolage” sections in Table 2.2.

In their influential article, Shane and Venkataraman (2000) pointed out that entrepreneurship research has paid too little attention to characteristics of the *venture idea* (often referred to as “the opportunity”). In response, the CAUSEE research thoroughly investigates the novelty and relatedness of the venture idea (cf. Dissanayake et al. 2008) as well as the changes it goes through over time (cf. Davidsson et al. 2006). Consequently, these areas are covered in separate sections of the questionnaire. Basic classifications of the type of venture idea along different dimensions (e.g., solo vs. team; product vs. service focus; line of industry, etc.) are made in the section “Classifying the venture.”

The Environment is not given much room in the questionnaires but enters the research via knowledge of what industry and region (type) the ventures belong to. Non-survey data about the characteristics of regions and industries can be added to the data set.

As regards *process*, a very important part of the survey are the time-stamped *gestation activities* that we investigate, and which also appear in the US-PSED II study. Other sections also capture process issues, e.g., “Effectuation” and “Venture

Table 2.2 Sections in the CAUSEE Wave I interview schedule

Section	Purpose	Applies to	Harmonized with US-PSED II
Classifying the venture	Categorizing the venture on a number of dimensions	All ventures	Mostly
Gestation activities	Initiation and completion of certain activities typical for start-ups, inclusive of time stamps for these events	Nascent ventures	Yes
Activities	Similar to above but adapted to young firms and without time stamps	Young firms	N/A
Venture idea novelty	Degree of four types of novelty (product, marketing, process/sourcing, target market)	All ventures	Unique to CAUSEE
Venture idea relatedness	Degree of relatedness to prior knowledge; available resources; market opportunities	Nascent ventures	Unique to CAUSEE
Venture idea change	Different types of changes of the idea and reasons for these changes	Nascent ventures	Unique to CAUSEE
Effectuation	Behaviors reflecting theoretical effectuation principles	All ventures	Unique to CAUSEE
Team resources	The investment of Human, Social, Financial, and other resources	All ventures	Partly
Resource advantages	Identification of particular resource strengths and weaknesses (RBV)	All ventures	Unique to CAUSEE
Bricolage	Use of frugal tactics for obtaining and combining resources	All ventures	Unique to CAUSEE
Sources of funding and advice	Use and relative importance of different sources	All ventures	Unique to CAUSEE/funding info simplified in CAUSEE
Internationalization	International experiences, perceptions, and ambitions	All ventures	Unique to CAUSEE
Future expectations	Assessing the founders/views on the firm's future development	All ventures	Partly

idea change.” In addition, the reassessment of information in other sections across waves also captures process issues. This is particularly true for “Venture idea novelty” and “Resource advantages,” where the CATI programming explicitly compares scores across waves and additional questions are asked regarding the reasons for changes over time.

Assessment of *outcomes* is a challenge in studies of nascent and young firms. Because the ventures are at early (and slightly different) stages, traditional performance measures may not be relevant or available. In addition, it is not always the case that abandonment of the start-up is a worse outcome than is continuation, and similar issues arise for other outcomes on supposed “better–worse” scales (see Davidsson 2006, 2008). CAUSEE will employ a range of outcome variables such as the pace of progress in the process; reaching certain milestones like first sales or profitability; levels of sales, employment, and profitability; growth, etc. The addition of the YF sample is a major advantage as what appears to be drivers of success in the NF sample can be retested with more conventional performance measures in the YF group.

As indicated by the graphical representation of the framework, entrepreneurship research has moved beyond simplistic, direct, additive, and linear relationships. Issues of *fit* and *interdependence* between the different components will consequently be a key interest in the project. Ideas about these contingencies have been elaborated in Davidsson (2005c).

While some revisions of the questionnaire contents are made between waves, the main approach is to reassess all variables that are logically time variant in each wave. An important addition in Wave 2 (and beyond) is an “exit interview” for cases that have been discontinued since the previous interview. This section is also partly harmonized with US-PSED II. Discontinued cases are also taken through most of the “Classifying the venture” and “Gestation activities” sections.

## 2.5 Sample Characteristics and Early Results

As mentioned above the main emphasis in the CAUSEE project is on the venture level of analysis. However, the inclusion of a control group consisting of a random 2% of the non-qualified respondents allows for some rudimentary comparisons between early stage entrepreneurs and other people. These are displayed in Table 2.3.

This analysis reveals a number of differences between early-stage entrepreneurs and others. The early-stage entrepreneurs are younger on average; they are somewhat more likely to be male; they are more highly educated, and they are more likely to have a parent who owned a business or was self-employed. This resembles results from previous studies of nascent entrepreneurs (Delmar and Davidsson 2000; Reynolds et al. 2004). However, it is important to note that the educational difference is mainly due to the age difference; when we only include individuals under 40 years (analysis not reported) there is no significant difference in educational attainment.

**Table 2.3** Characteristics of nascent firms, young firms, and control respondents

Variable	Nascent firm respondent	Young firm respondent	Control group respondent	Stat. sig. across the three groups	Stat. sig. NF versus YF
Age (years)	44.0	43.8	49.5	$P < .001$	n.s.
Male (pct)	55.8	57.2	47.4	$P < .001$	n.s.
University education (pct)	37.8	37.6	23.9	$P < .001$	n.s.
Home owner (pct)	69.7	76.6	75.2	$P < .05$	$P < .005$
Immigrant (pct)	26.6	25.7	23.2	n.s.	n.s.
Parental role model (pct)	58.7	55.0	48.2	$P < .005$	n.s.

Young firm respondents differ from nascent entrepreneurs by having a higher incidence of home ownership (and also of owning investment properties; not displayed). This indicates that founders with a better financial endowment find it easier to take the venture to an operational stage and/or make it survive the first few years, which is supported by separate analyses of NF outcomes (cf. Davidsson et al. 2009).

Figures 2.3–2.5 display some basic characteristics of the (emerging) firms in the CAUSEE sample. Information on what type of start-up the venture represents (in terms of the categories in Figure 2.3) was obtained for NF cases only. In combination with Figure 2.4, the results reveal that the “normal” start-up remains an independent, “brick-and-mortar” venture. *Franchising* and *multilevel marketing* initiatives are comparatively very small categories in numbers. Note that the low numbers for *corporate entrepreneurship* and *purchase of existing business* are in part due to the requirements that the respondent be part owner of the business and that the business activity itself is new, respectively.

There is a large difference in the emphasis on Internet sales between NF and YF categories. This is likely to partially reflect a trend over time toward an increasing proportion of new businesses that rely more on Internet sales. However, preliminary analyses of NF outcomes (not reported here) within suggest that it is also due to those refraining from online sales more often reaching an operational status (at least within a given time frame, Davidsson et al. 2009). Interestingly, comparisons of data from the two available waves of data collection reveal that there is a trend toward convergence across the two categories. Among the YFs, 14% indicate an increase in online sales emphasis whereas 8% signal a decrease. By contrast, 18% of the NF cases estimate an increase in the online proportion of sales across the interview waves, while as many as 25% lower their corresponding estimate. Arguably, this is a nonrandom pattern that reflects the learning and adaptation that is going on during early stage venturing.

Figure 2.5, displaying industry affiliation, reveals sizeable differences between the NF and YF categories. In particular, the proportion of NFs in Retailing and Manufacturing is much higher than YFs. The tendency is similar (but weaker) for consumer services and health, education, and social services. By contrast, there are a substantially higher number of YFs in construction (incl. real estate) and business consulting/services. There are different possible interpretations. Arguably, manufacturing is a special case among those that have over representation of NFs. It may be that manufacturing firms are more complex (and ambitious) businesses to set up and that the start-up process therefore takes longer (cf. results for “Product” emphasis below). This alone could produce the observed pattern even if the manufacturing start-ups are as successful at getting started and surviving as the average start-up. Alternatively, the result could reflect a higher tendency for manufacturing start-ups to give up in the process due to the cost and complexity of getting such firms going. However, preliminary multivariate analyses do not ascribe a separate negative, and significant effect of manufacturing industry affiliation on the likelihood of becoming operational (Davidsson et al. 2009).

The higher prevalence of NF for retailing is strongly supported by US data, which have the percentage of retailing NFs at about twice that of the sector’s share of established firms (Reynolds and Curtin 2008). One plausible interpretation of

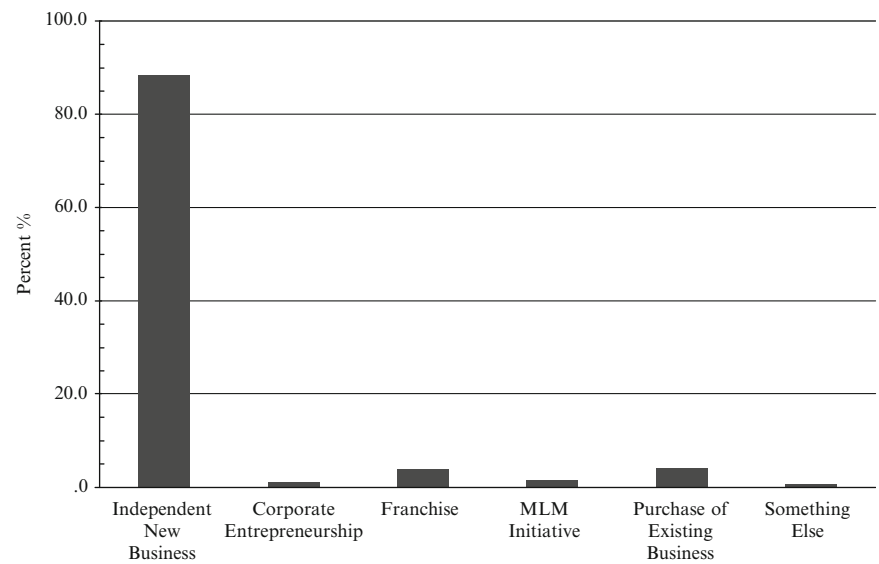


Fig. 2.3 Type of start-up (NF only)

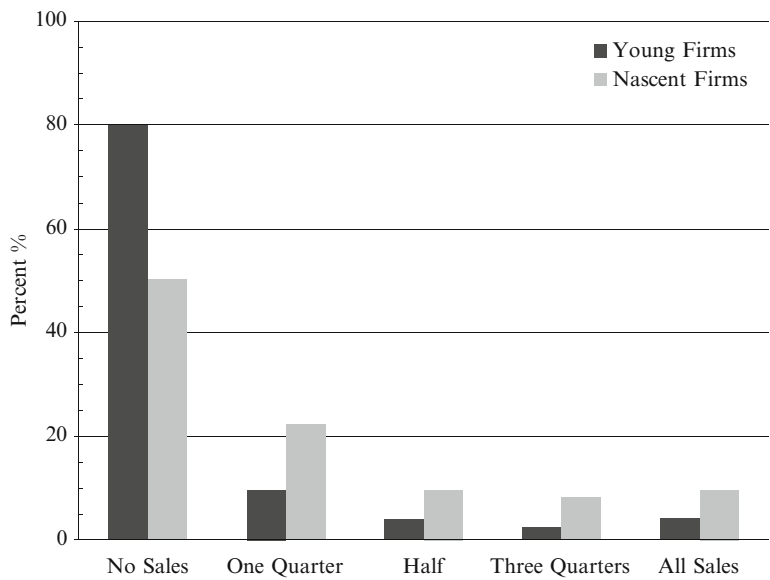


Fig. 2.4 Percent (intended or actual) Internet sales

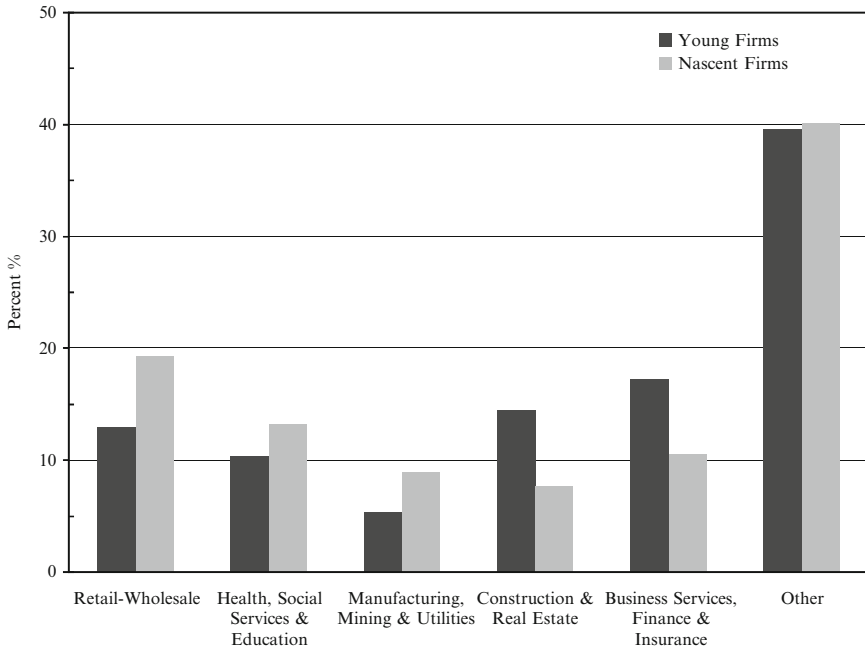


Fig. 2.5 Industry affiliation

Table 2.4 Characteristics of nascent firms versus young firms

Variable	Nascent firm	Young firm	Stat. sig.
Team (vs. Solo, pct)	49.1	46.3	n.s.
Opportunity (vs necessity) driven (pct)	75.8	70.8	n.s.
Growth (vs manageable size) focus (pct)	25.1	16.4	$P < .001$
Product (vs service) focus (pct)	37.9	24.1	$P < .001$
R&D emphasis (pct)	44.6	25.0	$P < .001$
Hi-tech firm (pct)	31.2	26.6	$P < .05$

this pattern is that many dream of starting their own firm in this industry but fail to actually get it going or to sustain it for very long. An analysis of outcomes for the NF category suggests the latter – retailing start-ups are actually significantly *more* likely to reach an operational stage early (Davidsson et al. 2009). Together these results indicate that the retailing industry is characterized by low barriers to entry, but high barriers to survival (Geroski 1995). These results also highlight the importance of examining different outcome variables at different points in time when investigating drivers of success in early-stage venturing.

Some additional comparisons between the NF and YF categories are made in Table 2.4. Both groups show a high incidence of team ventures. This said, the

proportion is actually lower than previously reported for, e.g., Sweden (Delmar and Davidsson 2000). As noted above, the sampling mechanism over samples team ventures. However, this is true only when the team members come from different households, and it gets worse when the average team size is larger. In actual fact, most teams only have two members and about half of these two-person teams are spousal or *de facto* couples (Davidsson et al. 2008; Ruef et al. 2003). Previous research suggests team start-ups are more successful (Stam and Schutjens 2004). If this were true for the earliest stages of venture creation one would have expected a significantly higher proportion of team start-ups among YFs compared to NFs. This is not the case in Table 2.4, and neither do relational analyses among NFs suggest team start-ups are more likely to get up and running (Davidsson et al. 2009). Possibly, the importance of drawing on the skills and networks of several people becomes relatively more important at a somewhat later stage than we investigate in CAUSEE.

Table 2.4 reveals statistically significant and, in some cases, very large NF–YF differences that suggest that NFs are on average characterized by higher levels of ambition and technological sophistication. Hence, NFs are more likely than YFs to (a) offer products rather than (only) services to the market; (b) claim R&D will be a major emphasis of the business; (c) say they are aiming at maximum growth rather than confining themselves to a “manageable” size, and (d) characterize their firm as “hi-tech.” There may be at least four contributing reasons for these differences. First, more sophisticated and ambitious ventures may take longer get up and running. Second, they may be more difficult to get up and running at all and/or to keep alive, thereby having higher termination prevalence. Third, respondents may learn about the comparative standing of their venture and adjust their assessment of it without making any actual changes to what they are doing (this could apply to R&D and hi-tech). Fourth, the founders may adapt their venture in a simplifying and less ambitious direction in order to make it realizable at all subject to their resource constraints. Since data on the same dimensions are available from the second wave, collected 12 months later, the data themselves can to some extent indicate which of these processes are at work. Table 2.5 summarizes some comparisons of this kind for continuing cases.

The table displays two proportions. Taking the first two rows and NFs as the example, the “% of W1” column states that 16% of those who said in W1 that they had a product (or mixed product/service) focus, now (in W2) say they have a service focus. By contrast, only 7.4% of those who claimed a service focus at W1 have shifted in the opposite direction and claim a product (or mixed) focus at W2. The “% of all shifting” indicates the proportion of all continuing NF cases that went through the indicated type of shift or switch.

The results in Table 2.5 are very revealing – and somewhat depressing for those who want to see more high-growth and/or hi-tech business being started. All results in the table go in the same direction: over time, both NF and YF respondents either reassess or adapt their firms in such a way that they lower their technological sophistication and growth orientation. Notably, this is starting from a situation where the more ambitious firms were already in minority in W1. In some instances, as many as 50% or more of the cases claiming a “higher potential”

**Table 2.5** Product versus service focus changes between interview waves (W1W2)

Variable	Nascent firm		Young firm	
	% of W1 shifting	% of all shifting	% of W1 shifting	% of all shifting
W1 product/mixed → W2 service focus	16.0	7.6	18.7	5.5
W1 service → W2 product/mixed focus	7.4	3.9	5.1	4.3
W1 growth → W2 manageable size focus	53.2	15.8	49.2	8.9
W1 manageable size → W2 growth focus	6.5	4.7	5.1	4.3
W1 high R&D emphasis → W2 not so	37.9	16.6	59.1	14.2
W1 not so → W2 high R&D emphasis	23.7	13.3	8.8	6.7
W1 hi-tech → W2 Not so	30.9	10.2	32.3	8.5
W1 not so → W2 hi-tech	11.7	7.9	5.9	4.3

status in W1 have adjusted either their venture or their view to a less ambitious stance 12 months later. These adjustments are particularly strong for growth orientation and claimed R&D emphasis. The fact that the adjustments are almost as common among YFs as among the (understandably more fluid) NF cases indicates that not only sobering realism among now more experienced respondents are at work here. There may also be a pure method effect of reduced social desirability or impression management (Randall and Fernandes 1991) – when greater rapport with the respondent has been built in later waves through repeated interviewing, respondents may be less likely to want to “impress” the interviewer with the ambitious nature of the venture.

At the close of this section, we note that any representative sample of new and emerging ventures will be dominated by relatively modest, low-key, and largely imitative start ups. Some additional descriptive statistics portraying the NF category in CAUSEE underscores this observation. At W1, the median amount invested in the venture was AUD 8,000 (approximately USD 7,000). The median expected employment size in Year 5 is four people, and median expected sales for the fifth year stop at AUD 150,000. As indicated in Table 2.5 there is reason to believe that even these modest estimates may be exaggerated. This does not make the firms in the sample economically unimportant. By their sheer numbers the many small, new firms can add up to major effects on employment and other aggregate economic outcomes (Davidsson et al. 1998; van Praag and Versloot 2007). In addition, it is out of this pool of ventures that do not look like much at an early stage that giants like IKEA, Waste Management, and Starbucks might arise. However, the modest nature of the average venture also points at the importance of securing enough representation of the “higher end” of new venturing in order to learn anything at all about that category. This is why CAUSEE includes nonrandom over samples of “high-potential” ventures although they are not covered in the current report.

## 2.6 Additional Process Observations

The series of question capturing the incidence and timing of a number of “gestation activities” has proven to be a particularly useful and versatile part of the contents in previous studies of nascent entrepreneurship. These questions have been used individually or in aggregate form as IVs (e.g., testing the effect of having [sought] external funding); as DVs (e.g., reaching milestones or making progress); as process descriptors; as control for “age” or “stage,” and as a basis for reorganizing the data set according to “project timeline” rather than “interview wave timeline” (Delmar and Shane 2004; Reynolds 2007). CAUSEE includes over 30 questions about gestation activities, which except for some country-specific tax and registration variables is in full harmonization with the US-PSSED II study. These questions apply to NF cases only. All questions are asked in the first wave of data collection, whereas in subsequent waves, the respondents are again asked questions that only

concern activities they have not previously confirmed having completed. Since this is a particularly important part of the design, respondents of terminated ventures are also asked to give this information to the best of their ability, before they are guided to the “exit interview” section.

We will report only one simple fact about gestation activities here, namely, what proportion of cases had already completed certain activities at the time of the first interview. This information is summarized in Table 2.6.

A detailed examination of the table suggests that the type of activities found in the three columns differ. Arguably, almost all activities that are logical necessities in all business creation processes appear in the leftmost column. This means that a majority of cases have already completed many of these activities. Sometimes this may have occurred long before the interview, making the timing information less reliable. That is, the PSED-CAUSEE approach is in this regard somewhat less “real time” based than what would be ideal. Remedies to this problem would be cumbersome and costly, such as approaching a second respondent in the case of team start-ups, or only accepting nascent cases that had undertaken fewer than  $x$  critical activities at the point of the first interview. However, pooling of data from several country studies would allow at least for checking the effect of applying a stricter “nascent” criterion to an analyzable number of cases.

By contrast, many of the activities in the rightmost column clearly do not apply to all cases. While this information has not been used much in previously published

**Table 2.6** Gestation activities completed at first interview (NF only)

Completed by >50% of all NF cases	Completed by 25–50% of all NF cases	Completed by <25% of all NF cases
<ul style="list-style-type: none"> <li>Registered business name</li> <li>Decided physical location</li> <li>Decided legal form</li> <li>Product development Initiated</li> <li>Completed</li> <li>Initiated marketing</li> <li>Discussed with customers</li> <li>Gathered comp. info</li> <li>Defined bus. Opportunity</li> <li>Determined regulatory req.</li> <li>Registered for ABN</li> <li>Business planning Initiated</li> <li>Completed</li> <li>Invested money</li> <li>Business contactable via phone; email</li> <li>Materials purchase</li> </ul>	<ul style="list-style-type: none"> <li>Financial projections</li> <li>Liability insurance</li> <li>Business plan revision</li> <li>Registered for GST</li> <li>Work full time on business</li> <li>Opened separate bank account</li> <li>Retained an accountant</li> <li>Contacted business assistance organization</li> <li>Taken business classes</li> <li>Lease Agreements</li> </ul>	<ul style="list-style-type: none"> <li>Ownership agreement</li> <li>Developed proprietary technology</li> <li>IP application Lodged</li> <li>Granted</li> <li>Registered for PAYG tax</li> <li>External funding Sought</li> <li>Received</li> <li>Supplier credit organized</li> <li>Hired employee(s)</li> <li>Joined trade association</li> <li>Joined online business community</li> <li>Joined face-to-face business network</li> <li>Set up website</li> </ul>

research, the PSED-CAUSEE design acknowledges this by allowing “not relevant for this business” as one of the response alternative. From a practical point of view the low numbers for networking indicators in Table 2.6 can be a cause of concern, as previous research has suggested this to be of great importance for outcomes (Davidsson and Honig 2003).

We now look at a further indicator of venture change over time. Table 2.7 builds on questions regarding the respondents’ self-assessed novelty of their business model along four dimensions – product novelty; promotion and selling approach novelty; production or sourcing method novelty, and novelty in market selection or customers served. Each of these is assessed on four-point scales ranging from “imitative” to “entirely new to the world.” During the second (and subsequent) interview, the score obtained is compared to that from the previous wave. If there is a nontrivial change, the respondents are asked about the reason for this change: is it mainly because they now realize their approach is more/less novel than previously thought, or is the change in score due to some real change they have made to their business model?

As can be seen, the respondents are more likely to adjust their assessment of novelty downward than upward (left part of Table 2.7). The difference is particularly pronounced for production/sourcing novelty where the respondents are more than twice as likely to adjust down rather than up. As regards the reason for the adjusted assessment it is far more likely to be due to learning more about the own firm’s relative standing than to having undertaken any real change to the business model. In this regard, the results are particularly consistent concerning the reason for negative changes are particularly consistent, with a remarkably stable three quarters of the cases reporting that the downward adjustment is due to learning rather than real change. Clearly, these results give insights into the learning that goes on in the process, but without the added information about reasons for change any effects of learning could easily be misinterpreted as effects of real changes to the business model.

Taken together with the results of Table 2.5, this serves as an indication of both the strengths as well as the pitfalls associated with using longitudinal data for understanding process issues. These trends over time in Table 2.7 are in line with those in Table 2.5, which indicated that the (real or perceived) ambitions of ventures tend to diminish on average over time. Clearly, the finer analysis of the reasons for change leads one to question the degree to which the observations in Table 2.5 are due to actual venture changes, versus a more realistic and informed assessment of the venture.

## 2.7 A Brief Look at Outcomes

Assessing and interpreting the performance of new and small firms is challenging for a variety of reasons (Brush and Vanderwerf 1992; Cooper 1993; Davidsson 2008). When the study includes nascent firms this problem is aggravated because

**Table 2.7** Changes in business model novelty (W1W2) for continuing cases

Variable	Pct of all cases		Pct within higher/lower category			
	Increased novelty	Reduced novelty	Increased due to learning	Increased due to real change	Reduced due to learning	Reduced due to real change
Product novelty	9.6	16.0	70.2	23.4	74.3	23.1
Promotion and selling novelty	9.0	13.7	54.5	40.9	74.6	22.9
Production/sourcing novelty	6.3	13.1	45.2	48.4	73.4	23.4
Market selection novelty	11.2	13.5	58.2	38.2	75.7	21.2

typical outcomes such as revenue and profits are not yet relevant for large parts of the sample. For NFs we therefore currently focus on contrasting the status of the venture at the time of the second interview. Unfortunately, in 132 out of 625 NF cases (21.1%), the outcome is unknown, due to nonparticipation in the second wave of interviewing. Using the remaining 493 cases, we examine whether, when recontacted 12 months after the initial interview, the firm is:

- 1. *Operational* (up and running), defined as having revenue for at least 6 of the past 12 months. This applies to 217 cases, or 44%. (Alternatively we could have applied the stricter criterion that revenues should cover all costs. Under this definition, only 121 cases (19.1%) have reached operational status.)
- 2. *Terminated*, meaning that neither the respondent nor others are planning to undertake any further work on the start-up. This applies to 139 cases, or 28%.
- 3. *Still trying* to get operational. 153 cases – 31% – are found in this intermediate category.<sup>5</sup>

It is essential to contrast all three outcomes rather than just comparing, for example, those getting operational with all others. Otherwise one can easily confound factors that truly affect the *success* versus *failure* of the start-up process with those that simply indicate that *it takes longer to reach a resolution* in either direction. The hypothetical result patterns in Table 2.8 can serve to illustrate this. In the table, a positive effect, indicated by one or more plus signs, means a contribution to what we presume is a better outcome, or the first of the two outcomes in each contrast (column heading). Hence, plus signs mean being associated with Operational rather than Terminated; with Operational rather than Still trying, and with Still trying rather than Terminated, respectively. The number of plus signs indicates the strength of the relationship. Conversely, negative influences on outcomes are indicated by one or more minus signs.

In these hypothetical analyses *Characteristic 1* can relatively safely be interpreted as a “success factor.” Having (more of) the characteristic is associated with a greater likelihood of getting operational and a lesser likelihood of having terminated. *Characteristic 2* is positively associated with being still trying versus

**Table 2.8** Hypothetical response patterns and their interpretation

Outcome contrast vs. outcome driver	Operational vs. terminated	Operational vs. still trying	Still trying vs. terminated
<i>Characteristic 1</i>	++++	++	++++
<i>Characteristic 2</i>	None	--	++++
<i>Characteristic 3</i>	None	+	---
<i>Characteristic 4</i>	++++	None	None
<i>Characteristic 5</i>	None	None	++++
<i>Characteristic 6</i>	None	None	None

<sup>5</sup>Note that because 16 cases terminated after getting operational the counts and percentages do not sum up to 493 and 100, respectively.

termination and may have been interpreted as a success indicator if only the third (rightmost) analysis were performed, or regarded as uninfluential if only the first (leftmost) analysis were considered. In actual fact, the result across the three analyses suggests this is a factor extending the time it takes to reach an outcome in either direction, not being indicative of success or failure per se. *Characteristic 3* does the opposite; it shortens the process. *Characteristic 4* and *Characteristic 5* are both possible “success factors” albeit not as clearly as *Characteristic 1*. Their influence could have gone undetected had not all three analyses been performed. Finally, *Characteristic 6* is uninfluential and therefore unproblematic – the interpretation of its role would be correct regardless of whether just one or all three contrasts were performed.

By conducting a series of multivariate logistic regression analyses making the above three contrasts we arrive at the results summarized in Table 2.9.

The overall impression from these preliminary results – which are further elaborated on in Davidsson et al. (2009) – is that *action; prior experience and contacts; direct investment of time and other resources*, and *willingness to adapt* are the main

**Table 2.9** Factors associated with start-up process duration and success

Associated with a <i>longer</i> process	Associated with a <i>shorter</i> process
<ul style="list-style-type: none"> <li>• Technological sophistication and/or novelty (hi-tech; R&amp;D focus; novelty especially as regard product and production process)</li> <li>• Higher ambition (growth focus; nonlocal sales aspiration)</li> <li>• Higher education</li> <li>• Large firm managerial experience</li> <li>• Use of “bricolage”</li> </ul>	<ul style="list-style-type: none"> <li>• Retailing industry</li> </ul>
Associated with <i>more favorable</i> outcomes	Associated with <i>less favorable</i> outcomes
<ul style="list-style-type: none"> <li>• Number of gestation activities completed at first interview and in the following 12 month period</li> <li>• Hours invested by owners over the last 12 months</li> <li>• Industry experience</li> <li>• No Internet sales</li> <li>• Bank loan funding</li> <li>• Credit card debt funding</li> <li>• Founder owning their house</li> <li>• Adaptability; willingness to revise venture idea and business plan</li> <li>• Evenly paced start-up process</li> <li>• Prior start-up success</li> <li>• Prior customer contact</li> <li>• Prior, excellent business reputation</li> <li>• Venture possessing some inimitability advantage</li> <li>• Specific venture activities: registering the business; completing product/service development; purchasing inputs; acquiring equipment/facilities; joining a trade association; initiating collaborative agreement with other organization</li> </ul>	<ul style="list-style-type: none"> <li>• Product (rather than Service) focus</li> <li>• Team start-up</li> <li>• Non-European ethnic origin</li> <li>• Business planning; especially formal planning and a focus on using the plan as step-by-step action plan</li> <li>• Other specific gestation activities: formalizing ownership agreement; retaining a lawyer; determining regulatory requirements; contacting support agency</li> </ul>

drivers of more favorable outcomes. It is also notable that some human capital and venture characteristics commonly associated with higher potential ventures are related to longer process duration. As explained above, had the analyst assessed only one outcome, e.g., getting operational (vs. all others) at this one point in time, it would have been easy to confusingly find (and erroneously report) these variables to be associated with less success in the venture creation process. In future reports, we plan to delve deeper into the robustness of these results as well as their possible theoretical explanations.

We should caution that Table 2.9 builds on the simplification that *Operational* is the most and *Terminated*, the least favorable outcome. This is not universally true. Those getting “operational” may never become profitable and in such cases, it is better to terminate early rather than late. This could be argued to (partly) explain the somewhat controversial, negative results for business planning (other than plan revision). Business planning defenders may want to interpret the results as suggesting that if not a clear driver of positive outcomes, business planning may be helpful for terminating earlier rather than later those efforts that are “doomed.” However, additional analyses (not displayed) within the *Terminated* category does not support that notion. Across three indicators (subjective positive-negative experience from the start-up attempt; likelihood of trying a start-up again, and admitting to having incurred financial losses) the indication is that if anything, terminating planners have had a worse start-up experience than terminating non-planners, although these differences are not statistically significant. Neither is such an interpretation in line with previous research, which instead indicates that business planning is *positively* associated with persistence (nontermination) but not with performance (Davidsson and Gordon 2010).

The young firms lend themselves to analyses of more conventional outcomes. At the time of writing, we have not yet performed any detailed analyses of outcomes for the YF category. According to a simple, self-report indicator, 16% have terminated (i.e., a much lower figure than for NFs), while the remaining cases are split equally between having grown and developed or being essentially unchanged. The proportion with unknown outcome is smaller than for NFs while in the first round NFs were more willing to participate than YFs (Table 2.1). This triggers the suspicion that a significant proportion of the NF cases with unknown outcome is in fact terminated and that the true discontinuance rate among NFs may be higher than the 28% reported above.

## 2.8 Concluding Remarks

The CAUSEE project benefits greatly from the experiences gained through prior and concurrent panel studies of nascent and early stage entrepreneurship. In addition to providing data from a new empirical context – Australia – the CAUSEE project has several distinguishing features, such as following longitudinally samples of both nascent and young firms; including over samples of “high potential” ventures, and

making room in the interview for unique, theory-driven content relating to effectuation, bricolage, the resource-based view, etc. While in many ways this chapter has barely scratched the surface (note that many of the questionnaire sections in Table 2.2 have hardly been used at all in the current reporting of results), the reported findings have hopefully conveyed some of the rich potential in the CAUSEE data. That potential is arguably much greater than what a small team can utilize. Therefore, although there are no plans to put the data set in the public domain, we will invite selected colleagues to collaborate on papers investigating research questions within their expertise.

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