

Making of an Entrepreneurial University in the 21st Century - Global Universities as a Role Model

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Abstract

This paper looks at what it takes to make a university entrepreneurial in the 21st century, especially with the global trend of Entrepreneurship Education. Universities need to be entrepreneurial so as to churn out graduates who will create, rather than seek jobs. The high rate of unemployment globally, calls for this. The paper focuses on the concept of and economic perspective of Entrepreneurship and Entrepreneurship Education as well as portraying universities as role model in teaching entrepreneurship in the 21st century. The paper finally suggested establishment of Entrepreneurship Centre in each university, fully equipped with resources; internet connectivity and a globally friendly delivery system and assessment for the teaching of Entrepreneurship Education in universities.

Keywords: Entrepreneurship Education, Entrepreneurial University, 21st Century, Global universities, Entrepreneurship concepts, Economic perspective, Entrepreneurship Centre, Internet connectivity, Self-employment, Delivery system and assessment.

Introduction

Entrepreneurship education is the process of training which is aimed at enabling the trainee to assimilate and develop knowledge, skills, values and understanding that allow a broad range of problem to be defined, analysed and solved. Entrepreneurship education is important because the move towards self-employment is and will continue to become an increasingly important element of economic growth globally.

In this paper, the entrepreneurial university is one with global best practices in the training of entrepreneurs and we shall regard the entrepreneur as a combiner of resources. This is a courageous, independent, and tenacious individual who can surmount difficulties created by the social milieu to combine or marshal such resources as initiative, risk taking, know-how, organizational ability, leadership, and marketing skills to establish a profit-oriented enterprise.

Entrepreneurs and Entrepreneurship education - the concept

The term entrepreneur is synonymous with independent business activity. The title of an entrepreneur is transient and applies to a state of behaviour rather than the ownership of a particular business. The traditional image of an entrepreneur setting up a small local business has been replaced by a plethora of images; entrepreneurial activity is no longer confined to the private sector economy, social entrepreneurs set up organisations with strong ethical or community approach without necessarily generating huge profits. Intrapreneurship is associated with entrepreneurship. The former being applied to individuals often employed in large organisations, who act in an enterprising, innovative, risk-taking manner. According to Shailer (1994), the entrepreneur, now a widely used term has considerable diverse meaning associated with the intended interest of the users. Ownership of business does not necessarily fit any of the current popular definitions of 'entrepreneur'.

One of the popular and a very simple definition given by Falkang & Alberti (2000) is that entrepreneurs are people with entrepreneurial spirit. People with entrepreneurial spirit are likely to have knowledge and skills requirements unique and different from other kinds of entrepreneurial types, that is, potential entrepreneurs, managers of entrepreneurs, and entrepreneurial sympathizers. Entrepreneurs learn in the real world through "adaptive" learning (Gibb, 1995). They are action oriented and much of their learning is experientially based (Rae & Carswel, 2000). They also learn by doing which encompasses activities like trial and error as well as problem solving and discovery (Deakins & Freel, 1998; Young & Sexton, 1997). For Smilor (1997, p.344) learning is not an optional extra, but is central to the entrepreneurial process: "Effective entrepreneurs are exceptional learners. They learn from everything. They learn from customers, suppliers, and especially competitors. They learn from experience. They learn by doing. They learn from what works, and more importantly, from what doesn't work. "

Historically, entrepreneurial behaviour long predates its description as such. The term 'enterpriser' can be found in English usage as far back as the 15th century, referring to the prime movers of political and military as well as economic projects. It is clear that for as long as markets – the locus where the human need to engage in trading activity is fulfilled have existed, traders have sought to maximize profits with them.

Entrepreneurial behaviour can be traced historically from ancient times, through military conquest, through geographical exploration and the development of new trading routes; through the discovery and exploitation of new technological processes; and through the development and exploitation of specialist knowledge (Rae, 1999). These were processes of human endeavour, of actions through which desired ends such as power, social acceptance and wealth could be achieved. In an historical context, entrepreneurial activity should not, therefore, be characterised as recent, exceptional, or related to particular types or groups of people, but rather be seen as normal, fundamental and continuing aspect of human social conduct throughout history.

The economic perspective on entrepreneurship

The economic importance of the entrepreneur in world history has been recognized for several decades. Weber (1930) put forward the thesis that the protestant ethic is spirit of capitalism (Green 1959). Other writers have discussed, from different perspectives, the importance of entrepreneurship to different countries in the post-industrial era. Recently, some development economists have said that the expansion of high-grade personnel (such as entrepreneurs), rather than the increase of physical capital, is the major determinant of economic development. Schumpeter (1947), who was, perhaps, the first major economist to analyze the role of entrepreneurship in economic development, attributed innovation to the entrepreneur. He argued that "to study the entrepreneur is to study the central figure in modern economic history."

In the theory of distribution put forward by Say (1824), a neoclassical economist, the entrepreneur plays a crucial role, though he or she is not a production factor. Unlike the capitalist, the entrepreneur directs the application of acquired knowledge to the production of goods for human consumption. Say postulated that, to be successful, the entrepreneur should be able to estimate future demand, determine the appropriate quantity and timing of inputs, calculate probable production costs and selling prices, and have the arts of superintending and administration. As this combination is not common, the number of successful entrepreneurs is limited, especially in industry.

Adam Smith, the 18th century philosopher and economist, made the distinction between the "undertaker" (a translation of the French *entrepreneur*), who manages his or her own capital and receives a profit, and the "inactive capitalist," who receives interest. Although Smith did not articulate the entrepreneurial function, he strongly emphasized the importance of the business class.

It could be argued that these differences in the conceptualizations of the entrepreneur are the result not only of differences in intellectual viewpoints but also of differences in time and cultural perspective. Smith's influence is, perhaps, the reason that the classical economists of the 19th century merged the entrepreneurial and capitalist functions and did not develop a theory of the entrepreneur. The belief of the classical school that economic relationships were determined by natural law may also have forestalled the idea of a conscious agent, such as the entrepreneur, at the centre of the economic process.

For Schumpeter (1947), as mentioned earlier, the entrepreneur is the centre of an integrated model of economic development, incorporating a theory of profit and interest, as well as a theory of the business cycle and the capitalist system. The entrepreneur is an innovator, one who carries a combination of the following: the introduction of a new product; the opening of a new market; the conquest of new sources of materials; and the organization of new industry.

Clark (1985) asserted that there is certain artificiality to isolating entrepreneurship in the way Schumpeter (1947) did. Schumpeter admits that entrepreneurs can be other people, such as managers and capitalists, and are subject to complex behavioural motives. It has been further argued that there is a tendency for innovating firms to move beyond commercializing just one invention and to continue striving for a competitive edge in the market place. Writers such as Cooper (1973) maintain that there are powerful reasons for thinking that firms attempt to institutionalize the capacity for innovation in a far more permanent sense than allowed by Schumpeter. Indeed, Schumpeter came to realize this and to recognize that corporate R&D is a major source of industrial innovation.

The neoclassical economists were not the only ones to fail to recognize the full functions of the entrepreneur. Most Marxist economists are equally guilty. To Marx, the capitalist is the central figure in the economic process. The capitalist's major role emanates from ownership of the means of production and not from any personal activity. Generally, the entrepreneur is excluded from Marxian analysis, although Marx's "active capitalist" has some of his features. The Marxist theory of distribution does not distinguish between profit and interest.

According to Baran and Sweezy (1973), the emphasis on the supply function of the entrepreneur is misplaced. The entrepreneur is not the major figure in capitalist development but is, along with the capitalist, someone who exploits and benefits from modern capitalism. The study of entrepreneurship applauds its genius, without trying to explain why this genius turned to the accumulation of capital. Thus, although the entrepreneur has tended to become a captive of bourgeois scholars, nothing in the concept, in its broadest sense, prevents its application to socialist economies.

The foregoing suggests that the whole discussion of the entrepreneur and his or her functions is invariably an examination of economic and business phenomena. In most cases, the first stage of an analysis is the survey of an economic institution, largely in economic terms. Indeed, the recognition of the importance of the entrepreneur has been couched in economic terms and, perhaps, has come to be understood as mainly an economic phenomenon. One of the indictments of this approach is that of the psychologist who seriously questions the rationale behind the general assumption in economic models. Many entrepreneurs, the psychologist points out, appear irrational and even romantic. Their behaviour is not handled well by the pecuniary maximization models of neoclassical economists, who see the entrepreneur as having a purely instrumental orientation.

However, the realities were recognized by some orthodox economists. Schumpeter, for instance, frequently argued that such motives as the desire to found a private dynasty, the will to conquer in competitive battle, or the sheer joy of creation could rule the judgment of the entrepreneur. Keynes also argued that the animal spirit might be far more important than any other factor in explaining stock market or real-estate investments. Despite the great influence of the classical and Marxist economists, entrepreneurship has not received much attention in economics; only in recent years have economists been calling for a systematic theory of the entrepreneur.

Entrepreneurship cannot be understood mainly as an economic phenomenon or as a phenomenon of a developed economy. Indeed, the kinds of entrepreneurship that find a fruitful soil in a given society and the forms and mechanisms that most adequately provide savings and channel them into productive investments cannot satisfactorily be identified by economists because the factors that determine the form and rate of innovations and entrepreneurship lie largely in cultural and social conditions, not the economy alone. Entrepreneurship, therefore, should have a multidisciplinary focus, which should include sociological, psychological, and technological perspectives.

In the literature, it has been established that the development of technical innovation and the capacity to translate such innovation into entrepreneurial ventures is a positive step in the direction of socioeconomic development. There is underdevelopment when this step is missing. But history tells us that the ability to innovate and to translate innovations into entrepreneurial ventures is subject to constraints dictated by the political economy of a nation and to the attitude of people and their reactions to the structural constraints of the economy.

Entrepreneurship in the 21st century

Entrepreneurs were in the early times classified according to two different types from work by Smith (1967) as 'craftsmen' and 'opportunistic'. Craftsmen were described as individuals with manual skills and lower levels of education. Their motivation to start up the business was to generate a stable income to sustain their family. Opportunists however are individuals who had better skills based (including higher levels of education). These individuals were more likely to be leaders and seek out ways to grow the business. Defining and clarifying what constitutes an entrepreneur can be challenging, often because entrepreneurs vary widely in their motivations, skills and approaches to business. One thing is certain - the field of entrepreneurship is immensely diversified. Entrepreneurship as a process includes:

- Pursuit of opportunity
- Rapid commitment and change

- Multistage decision making
- Using other peoples' resources
- Managing through networks and relationships
- Compensating for value created.

Entrepreneurship has to do with the characteristics individuals display in working to achieve goals. Enterprising characteristics displayed by entrepreneurs occur when an individual establishes own business. Those who display the same characteristics while under the employment of another are described as 'intrapreneurs'. Different types of entrepreneurs include:

- (a) Nascent entrepreneurs – those who think about business
- (b) Novice entrepreneurs – the first timers
- (c) Serial entrepreneurs – those who establish several businesses in sequence
- (d) Habitual entrepreneurs – several business in parallel
- (e) Entrepreneurial managers – have characteristics of entrepreneurs but is an employee
- (f) Intrapreneurs – those who display entrepreneurial characteristics whilst working in an organization.

Extensive work has been done by authors of entrepreneurship (Schumpeter, 1947; McClelland, 1961; McClelland & Winter, 1969; McGrath, MacMillan & Scheinberg, 1992) to pinpoint the exact characteristics of the entrepreneur but there is no rigid recipe. Some of the key attributes put together, however are:

- (i) Risk-taking propensity
- (ii) Need for Achievement (nAch)
- (iii) Locus of control
- (iv) Over-optimism
- (v) Desire for autonomy

According to economic thinking, risk-taking is one of the most important roles for an entrepreneur. Studies have found that entrepreneurs are not attracted to bearing risk when compared to others (Brockhaus, 1980), however they are willing to bear greater degree of tolerance. Tolerance allows entrepreneurial individuals to react to ambiguity and uncertainty with a positive reaction seeking out challenges and even opportunities in such circumstances (Schere, 1982). Risk-taking is largely dependent on the situation the entrepreneur faces (Meller, Schwartz & Cooke (1998) or where individuals feel they have expertise in a specific field.

Need for Achievement (nAch) (McClelland, 1961; McClelland & Winter, 1969) is closely related to risk-taking as it incorporates perceived risk of a situation along with perceived levels of confidence. Entrepreneurs are described as individuals who have a high need for achievement.

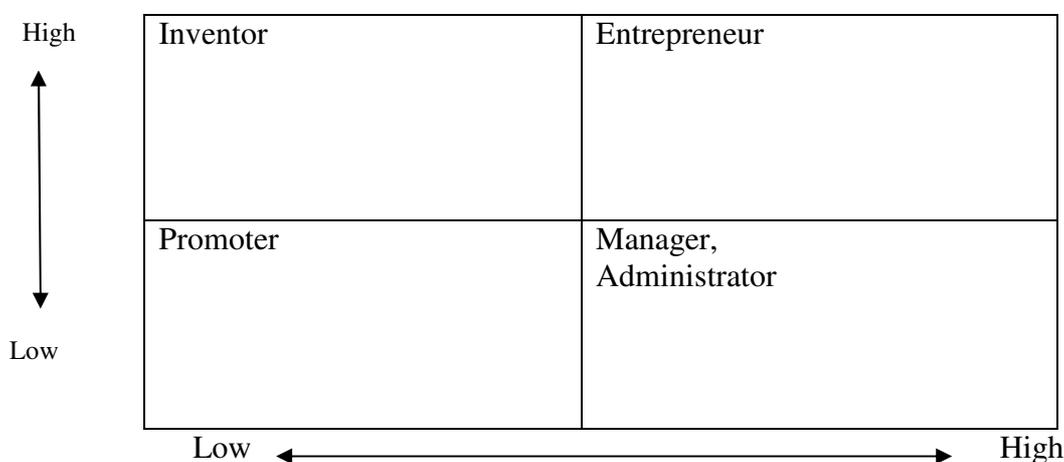
Locus of control describes how individuals view failure or success. If an individual feels the goals of an event are almost completely dependent on behaviour, that individual is said to have internal locus of control. If however an individual believes external factors override internal factors, that individual is said to have a high external locus of control. Locus of control has been described as one determinant of the expectancy of success. Research on locus of control and entrepreneurial behaviour has found low correlation between these factors, furthermore studies in the field of psychology have criticized using locus of control as a form of measurement for entrepreneurial behaviour. Over-optimism is somewhat similar to locus of control as both are related to expectancy of success. Researchers find entrepreneurs are more optimistic when forecasting business success (Cooper, Dunkelberg & Woo, 1996; Egge, 1978). Desire for autonomy is very important to entrepreneurs as this goes hand in hand with a fear of external control. Entrepreneurs reject authority and strict regimes. Individualism and freedom are both very highly valued traits (McGrath, MacMillan & Scheinberg, 1992).

Timmons (1999) also studied numerous entrepreneurs and found that the successful ones shared common attitudes and behaviours which are:

- Work hard, driven by intense commitment and determined perseverance
- Optimistic outlook
- Strive for integrity
- Burn with the competitive desire to excel and win
- Dissatisfied with the status quo and seek opportunities to improve almost any situation
- Use failure as a tool for learning
- Eschew perfection in favour of effectiveness
- Believe that they personally can make a difference.

In his view, entrepreneurs who succeed possess not only creative innovative flair but also have solid general management skills and behaviours. He came up with a figure of the relationship between creativity and managerial skills

Figure 1 – The relationship between creativity and managerial skills



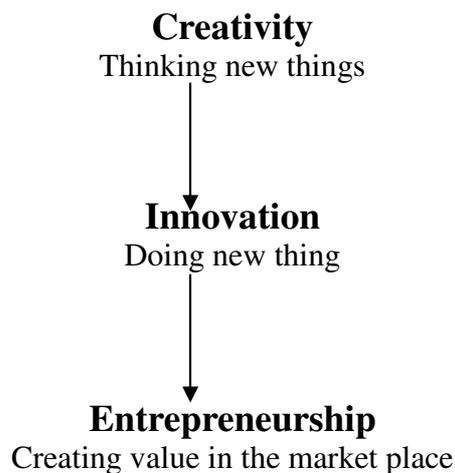
General management skills, business know-how and networks

Source: Timmons, J. (1999). *New venture creation: entrepreneurship for the 21st century* 5th Ed. P.46.

Researchers in this 21st century believe that entrepreneurs succeed by thinking and doing new things or old things in new ways. Both innovation and job creation involve the creation of new organizations with interdependent activities carried out by several people to accomplish a goal. Through innovation, entrepreneurs create new organizations in our economy, our political process and our educational process and generate economic, cultural, social and political variety. In doing so, they also precede and create the context for management. In other words, they develop organizations that are subsequently in need of strategy, structure, performance and above all, change. In fact, it is not just having a new idea but making sure something happens.

Entrepreneurship in turn, is the result of a disciplined, systematic process of applying creativity and innovation to the needs and opportunities in the market place (Agitavi Research and Microsoft EMEA, 2007). It involves applying focused strategies to new ideas and new insights to create a product or service that satisfies customers' needs or solves their problems. It is much more than random, disjointed tinkering with a new gadget. A lot of people come up with creative ideas for new or different products and services but most of them never do anything with them (Akpomi & Nnadi, 2010). Entrepreneurs are those who marry their creative ideas with the purposeful action and structure of a business. As figure 2 illustrates, successful entrepreneurs are associated with a constant process that relies on creativity, innovation and application of that innovation in the market place.

Figure 2: Creativity, innovation and entrepreneurship



Source: Agitavi Research and Microsoft EMEA, 2007). P.38

Entrepreneurs must always be on guard against traditional assumptions and perspectives about how things ought to be. Such assumptions are quick killers of creativity. Such self-imposed mental constraints and other paradigms that people tend to build over time damage creative minds. A paradigm is a preconceived idea of what the world is, what it should be like, and how it should operate. Sometimes, these ideas become so deeply rooted in our minds that they become immovable blocks to creative thinking, even though they may be outdated, obsolete and no longer relevant. These blocks can act as logjams to creativity.

Universities and entrepreneurship education: suggested globally friendly delivery system

The impact on academic staff of delivering such a programme is also significant. The programme is time-consuming. It requires high energy to deliver, and is complex in that the events and activities, which to some extent are replicable, change frequently. The skill set for delivery is non-standard. In the study of Smith, Collins & Hannon (2006), academics reported that they felt they would require training and would need time to shadow other more experienced academics before being able to lead sessions. Such training would take time and would probably be prohibitive in many universities where there is pressure to teach high number of students and/or where the research imperative is strong (causing conflict about which activity would take priority).

The course should be delivered via a series of 10 sessions provided by an entrepreneurial team (course lecturers) along with a range of successful guest entrepreneurs and business professionals – this should be organized by the staff of the Entrepreneurship Centre. Apart from the first and last sessions, each session should have 2-4 guest speakers sharing their experiences with the students (Akpomi, 2009).

Each student should be given a course manual at the beginning of the semester and each session should begin with one of the team members introducing the day's activities and what students are expected to achieve during the session. The teaching team should in turns, take students through the activities of the day, from teaching to practical sessions. During practical sessions, the team should move round groups to assist them and answer questions. Guest speakers, if and when around, should be allowed turns to speak to the students. The time allowed each speaker should be about 20-30 minutes, depending on the activities built in for the day and the number of guest speakers who had turned up. Students should be allowed to ask questions to which guest speakers should respond. In all cases, a profile of the guest speaker and contact addresses need be given and students allowed to make contacts thereafter.

Universities and entrepreneurship education – suggested globally friendly assessment

EE should be a required course that must be taken and passed by every student and should not be assessed through examinations. Assessment choices would be challenging for a programme of this nature and it could be argued that any assessment would change the fundamental aims. The instrumentality of students and the caution, which sometimes infuses their approach to assessment, may be problematic. The programme encourages students to take risks, therefore any assessment chosen would need to ensure that taking risk is rewarded; an approach that tends to run contrary to the assessment ethos in many universities.

The assessment of this module should be based on 100% course work. (Akpomi, 2008; Akpomi, Amesi & Amadi, 2013). There should be NO EXAMINATION. Students who enroll for the modules should be required to fulfill three pieces of course work:

Table 3: Coursework requirement

Coursework	Weighting
Assessment 1: Group presentations	20%
Assessment 2: Individual Entrepreneurial learning logs (1 per week)	20%
Assessment 3: Individual Business plans	60%

Adapted from Course manual, Practice of Enterprise, UoR.

The assessment should comprise three areas: a group presentation, business plan and ongoing learning journal entries. In groups of four or five, students should to create a business concept and work on developing it into a business proposition. The group presentations will provide an opportunity for the students to present their ideas on market research and route to a market to a number of judges who will be invited on the exhibition day. The judging team will be made up of the teaching team and invited entrepreneurs, academics and government officials. The presentations will be in form of posters on big boards, and accompanying materials that are to be displayed on one side of the board.

After the group presentation, students will be expected to work individually and developed a full-fledged business plan.

The learning journal will be ongoing pieces of work where students are expected to reflect on what they learnt in the week relating to the module. The learning journal entries can be completed using a website (if the university has one and is on-line) or manually. In this 21st century, an entrepreneurial university must be part of the global village – this means that every university must have internet facilities within the environment, 24 hours a day, and seven days a week.

Conclusions/Recommendations

Currently, the focus and process of university education, especially in entrepreneurship, is too mechanistic, using the lecture method which does not promote or encourage entrepreneurial behaviour. A considerable challenge faces educators and trainers in this 21st century to derive programmes which are appropriate for preparing graduates for the outside world.

Entrepreneurship should be taught to students in all disciplines in the universities. To achieve this, each university should establish Entrepreneurship Centre fully equipped with resources; not forgetting internet connectivity within the university environment. The organisation of teaching Entrepreneurship should be from the centre whose responsibility it is to bring together the teaching and assessment team. It is not out of place to say that many business ideas in the world emerge from non-business disciplines but are often waved aside or ignored because undergraduates are not sufficiently educated in the knowledge and skills required.

A module of globally friendly delivery and assessment methods has been suggested for universities. The important aspect being that the critical issue of teaching entrepreneurship to all university students is encouraged and adopted as global best practices.

Delivery of the course should be tripartite in nature, involving academics, students and practicing entrepreneurs. This allows universities to benefit from the expertise and synergies obtainable from cross-functional learning. This process will create an improved awareness of the reality of working in progressive organizations; but perhaps more importantly, it will provide undergraduates with the awareness, interests and preparation for self-employment as a career alternative, which will ultimately move graduates from job-seekers to job-creators.

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