

Chapter 7

ASIAN ENTREPRENEURSHIP RESEARCH

A Profile and Assessment

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INTRODUCTION

Comprehensive treatments of entrepreneurship research are usually done in the context of an entire volume, rather than in a single chapter (e.g., Sexton & Smilor, 1986; Sexton & Landström, 2000). In the last twenty years a large quantity of managerially related entrepreneurship research has been published, but the majority of this has been conducted and published in Europe and North America. During this same period of time many Asian countries were experiencing rapid levels of economic growth, which was being driven by local entrepreneurs. Small and medium size businesses (SMEs) were accounting for much of the increase in employment and in many countries accounting for growth in exports. Research about Asian entrepreneurs gradually began to appear with the introduction of journals devoted to entrepreneurship. This trend was supported by the appearance of journals published in Asia about entrepreneurship.¹ More recently economic growth in China, Southeast Asian and South Asia has fueled research interest in entrepreneurship (Morris, 2001). Thus, there is now a considerable body of research literature, and the academic community can benefit from a comprehensive assessment of both what has been done, what has been learned, and what are the most meaningful directions for future research.

In this chapter some contextual background is provided, so that the continent's more than 50 political units can be seen as related entrepreneurship research groups, where the quantity of entrepreneurial behavior may or may not be related to the quantity of entrepreneurship research. Then, a framework is presented for discussing entrepreneurial research focused on this continent, and each of the distinct areas of research are discussed in terms of the entrepreneurial process. Finally, an assessment is made with respect to where the current state of research stands, what are the major gaps in this research, and what are the best ways to systematically fill these gaps.

THE CONTEXT OF ENTREPRENEURIAL BEHAVIOR IN ASIA

Some countries in Asia have been the source of larger numbers of entrepreneurship studies than other. The reasons for this relate to the variety in the countries, but there are some factors that are more obviously related to the discrepancy. The analysis here indicates that economic factors, including both per capita purchasing power parity and the absolute size of the economy are important drivers of research. In addition, the presence of a tradition of academic research, academic journals, and a willingness to support and/or collaborate with outsiders in such research appears to be important. Finally, the major journals of entrepreneurship tend to publish in English, which may be a limitation of this review, but which enhances the degree to which the research done can be diffused to academics in other countries. On balance, these factors help to explain why some countries are relatively more represented in this research area, either as active researchers or as research samples.

Per capital GDP based on purchasing power parity (PPP) is a useful way to measure of the rate of entrepreneurial activity that one might expect in a nation. Asia has 10 countries with PPP of over US \$15,000.² However, four of these are small oil producing countries (Qatar, Brunei, Bahrain and Kuwait) that are unrepresented in the research literature. Hong Kong and Singapore have been the subject and source of much research, while Israel, South Korea and Japan have been the source of some research. There are a number of countries at the lower end of the PPP scale that are not represented in the research literature. However, lower PPP countries, which are also large economies such as China and India, are well represented. This suggests that both economic development, growth, and size act to attract academics involved in entrepreneurship research, in the same way that the availability of research grants and external funding attracts scholars to certain research topics. However, it also means that conclusions we draw from the existing bodies of research must be circumspect since mid-size and poorer economies are very under-represented in the published entrepreneurship research.

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Our review indicates that a tradition of academic research and the presence of academic journals are important factors. Singapore and Hong Kong have been very aggressive with respect to encouraging academic research, while the presence of academic journals devoted to entrepreneurship in Singapore, Malaysia and India provide local researchers regional outlets for their manuscripts. This allows researchers to forge links and to identify themselves to others as potential contributors in joint research.

The presence of English as a first, or comfortable second language seems important. While this review has focused mostly on English language material, most entrepreneurship journals and major conferences on entrepreneurship use English.³ In some cases, such as China, there is now a large number of overseas Chinese scholars fluent in English, and capable to using their Chinese language capabilities to form research links in China. This has resulted in China being well represented in the entrepreneurship research literature. In addition, researchers in the region are becoming more adept at collecting data, using native language surveys and interviews, and then reporting the results in English.

Entrepreneurship research also appears to benefit from both the interest in certain countries and the opportunities afforded to non-local researchers. For instance, some cases of entrepreneurship research in Israel, Indonesia and Thailand have been a function of a chance sabbatical or visit by a foreign academic researcher, which these countries have encouraged. In some cases these relationships have evolved into longer term relationships. In other cases, such as China, the level of interest in the country has increased dramatically. This has acted to draw researchers to the area, as well as encourage them to form research links with Chinese scholars.

Obviously, a lack of general interest or governmental encouragement works in the opposite direction, and helps account for the lack of research in most of the Arab countries as well as the newly independent Asian countries that used to form the Soviet Union. In addition, poorer countries such as Burma, Mongolia and Laos seldom appear in the existing literature. This presents a large geographical gap, and since these countries are sufficiently different from the areas where most research has been conducted, caution should be taken in generalizing bits of knowledge gained in one country or region to the entire continent. The return to political stability in some of these areas should bring some renew research interest in entrepreneurship research, as has already occurred in Cambodia (Dana, 1999; Webster & Boring, 2000).

The degree of diversity along almost any dimension is extremely high across Asia. In an entrepreneurial sense, and particularly from the perspective of researchers, this diversity provides a rich agenda for future research. All the dimensions of entrepreneurial behavior can be captured here, provided researchers have the links, language capability, energy and opportunity to engage in meaningful entrepreneurship research.

ENTREPRENEURIAL BEHAVIOR AND ASIAN ENTREPRENEURSHIP RESEARCH

The body of research relating to Asian entrepreneurship will be examined in terms of the entrepreneurship process. Figure 1 depicts the general direction of the entrepreneurial process and the topics that are reviewed, while the references for each topic are summarized in Figure 2. Obviously, there is some overlap, as some research covers more than one area, and papers may focus on the entire entrepreneurial process. In addition, some topics that are in the existing entrepreneurship literature are absent in the Asian literature, but highlighting their absence is one of the goals of this chapter.

ENTREPRENEURIAL CHARACTERISTICS

Traits and Characteristics

The debate about the usefulness of trait research continues in Europe and North America (Brockhaus & Horwitz, 1986; Gartner, 1988), but it is one of the most representative areas of entrepreneurship research in Asia. Research on the relationship between locus of control, risk taking, and tolerance for ambiguity and entrepreneurial behavior has been studied extensively, especially in Singapore. Singaporean entrepreneurs with high levels of these characteristics were found to be more adept at reducing stress and their firms had higher levels of performance (Teoh & Foo, 1997). Chew and Koh (1993) in an earlier study found a link between tolerance for ambiguity and performance, but no difference with respect to risk taking. The focus on business founding has also received some attention. Accounting students in Singapore, who had a high desire to open their own businesses had higher internal locus of control, greater propensity to take risks and higher levels of confidence than did their non-business founding inclined colleagues (Ho & Koh, 1992).

Trait research also raises the ongoing debate about the distinction between good entrepreneurs and good managers, since Ray (1994) found that managers did not differ from entrepreneurs on risk taking, with one exception: the risk of giving up their job to start a business. The risk of giving up a secure job is even more prominent in Japan (Ohe, Honjo & Oliva, 1991), which explains why well educated Japanese seldom leave secure positions to start a business, although this is now changing and may be an issue that needs to be re-examined.

If there is a substantive problem with the link between traits and entrepreneurial behavior and success, it may rest on the degree to which the items that compose these constructs have been taken from Western instruments. It may well be that the constructs are theoretically valid, but that more attention needs

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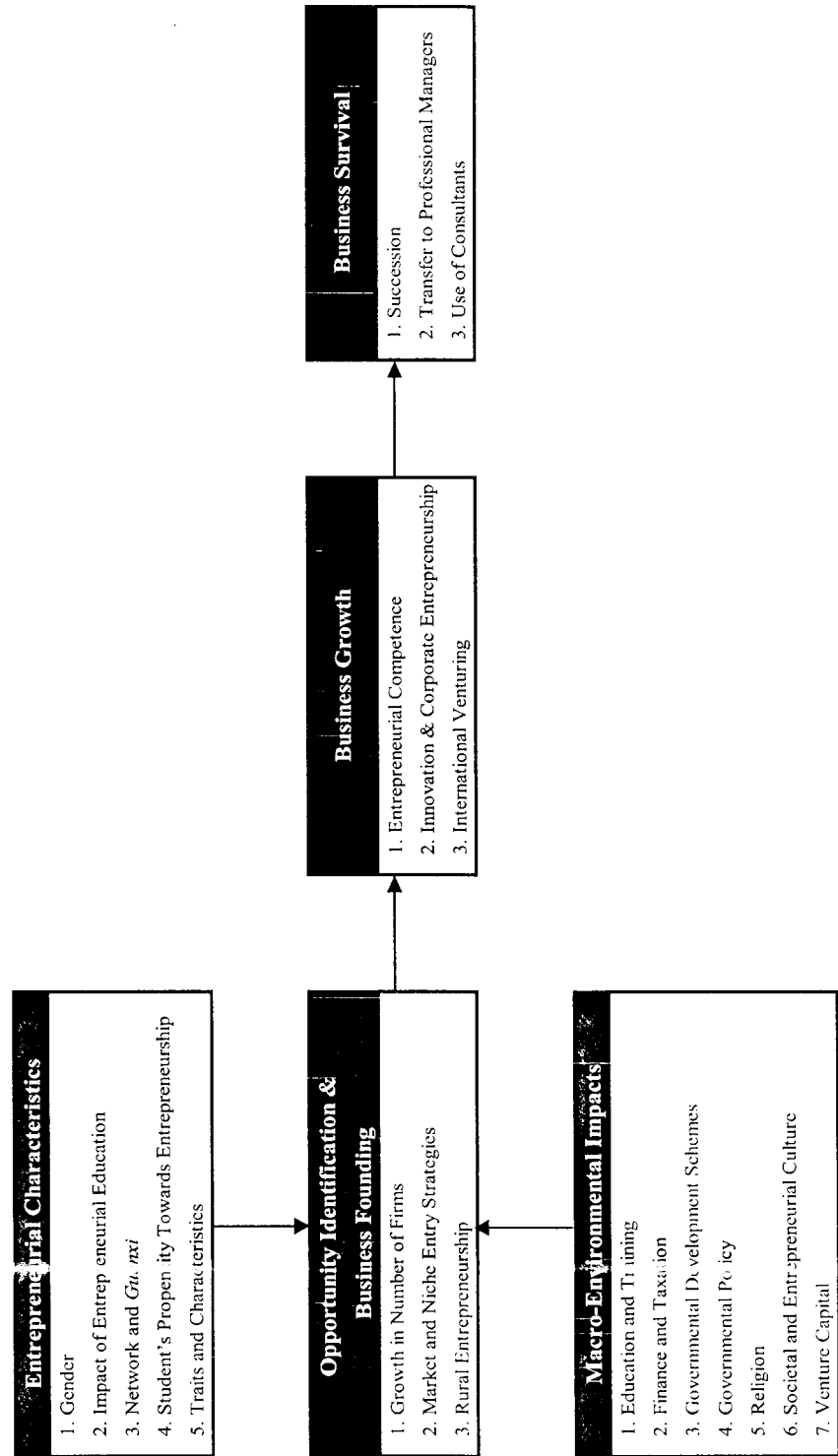


Figure 1. The entrepreneurial process as a research agenda.

Figure 2. Research topics and relevant studies. (To be continued.)

RESEARCH TOPIC	RELEVANT STUDIES*
Entrepreneurial Characteristics	
Gender (Women Entrepreneurs)	Singh IN (1993)*; Wimalatissa BN (1996); Lerher, Brush & Hisrich IL (1997)*; Das IN (1999)*; Kaur & Bawa IN (1999)*; Chu HK (2000); Milgram PH (2001); Ganesan, Kaur & Maheshwari IN (2002)*; Kantor SA (2002)
Impact of Entrepreneurial Education	Ghazali, Chew, Ghosh & Tay SG (1994)*; Poonjary IN (1996)*; Saini & Bhatia IN (1996)*
Networks and <i>Guanxi</i>	Ramachandran & Ramnarayan IN (1993); Brown & Butler VN (1994); Tsang CN (1994); Kanai JP (1995); Zhao & Aram CN (1995); Das IN (1996); Xin & Pearce CN (1996)*; Menning IN (1997); Bal IN (1998); Akizawa & Kijima JP (1999); Ruiten MY & ID (2001)*
Student's Propensity Towards Entrepreneurship	Ho & Koh SG (1992)*; Tan, Siew & Tan SG (1995)*; Doh, Tan & Chiong SG (1996)*; Kao & Chiang CN (2000)
Traits and Characteristics	Ohe, Honjo & Oliva JP (1991)*; Ho & Koh SG (1992)*; Chew & Koh SG (1993)*; Ghazali, Chew, Ghosh & Tay SG (1994); Ng & Ng MY & SG (1994); Pareek IN (1994); Ray SG (1994)*; Sengupta & Debnath IN (1994)*; Sharpe SG (1994); Butler & Chamormam TH (1995)*; Chew & Koh SG (1995)*; Tan & Tay SG (1995)*; Arghiros TH (1997); Chan, Lau & Man HK (1997); Holt CN (1997)*; Teoh & Foo SG (1997)*; Abdullah MY (1998)*; Lee & Chan SG (1998); Maaysami & Goby SG (1998); Vijaya & Kamalanabhan IN (1998); Ray SG (1998); Misra & Kumar IN (2000); Choo & Mazzarol SG (2001)*; Lau & Busentiz CN (2001)*; Tan CN (2001)*
Macro-Environmental Impacts	Reeder CN (1984); Tan CN (1987); Dandridge & Flynn CN (1988); Jia & Wang CN (1989); Ho HK (1992); Ghosh, Low, Tan & Chan MY & SG (1993); Wong, Wong, Kwan & Gansham SG (1994)*; Singh IN (1994); Lombardo CN (1995); Singh IN (1997)*; Honig IL (2001)*
Education and Training	Aziz MY (1980)
Finance and Taxation	Choy (1990); Hoshi, Kashyap & Scharfstein JP (1991)*; Murin & Sommariva CN (1993); Matsuda, VanderWerf & Scarbrough JP (1994)*; Teo & Cheong SG (1994)*; Cheung, Chan & Lam HK (1996); Boocock & Wahab MY (1997)*; Rao IN (1997); Chow & Fung CN (2000)*; Hall JP, SG, TW & ID (2000); Lerher & Haber IL (2001)*; Singh IN (2001)
Governmental Development Schemes	Kashyap & Shah IN (1995)*; Ser EA & IN (1998); Singh IN (1999)
Macro-Environmental Impacts	

Kashyap & Shah IN (1995)*; Ser EA & IN (1998); Singh IN (1999)

Governmental
Development Schemes

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Figure 2. (Continued.)

RESEARCH TOPIC	RELEVANT STUDIES*
Governmental Policy	Hu CN (1993); Zhu CN (1993); Krishna & Awasthi IN (1994)*; Chau CN (1995); Lee CN (1995); Chow & Fung CN (1996); Tan CN (1996)*
Religion	Akbar IA (1993)
Societal Culture	Geertz ID (1963); McGrath & MacMillan CN & TW (1992)*; McGrath, MacMillan, Yang & Tsai TW & CN (1992)*; Swierczek PH, MY, SG & TH (1994)*; Kirby & Fan CN (1995); Siu & Kirby HK (1995)*; Selmer & de Leon SG (1996)*; Tsang CN (1996); Ruitten ID (1997); Vachani TW, CN & TH (1998); Lo HK (1999)*
Entrepreneurial Culture	Sharpe SG (1994); Tsang CN (1997); Ahlstrom & Burton CN (2002); Tan CN (2002)*
Venture Capital	Keeley, Roure, Goto & Yoshimura JP (1990)*; Ray SG (1991); Ray & Turpin JP (1993); Rah, Jung & Lee KR (1994); Tashiro JP (1999); Wang & Sim SG (2001)*; Burton, Ahlstrom & Singh SG (2002); Cornelius & Naqui HK & SG (2002)*; Hindle & Lee SG (2002)*; Lockett & Wright AS (2002); Lockett, Wright, Sapienza & Pruthi IN, SG & HK (2002)*; White, Gao & Zhang CN (2002); Wright, Pruthi & Lockett IN (2002)*
Business Founding	Liu CN (1992); Hawkins JP (1993); Siu, Liu & Tseng CN (1993); Sabbarwal IN (1994)*; Dobbins MM, CN, ID & PH (1996); Ray & Ramachandran IN (1996); Ray SG (1998); Kuemmerle CN & JP (2002)
Growth in Number of Entrepreneurial Firms	Alexander TR (1960); Chew SG (1988); Bruun CN (1990); Lin CN (1990); Chang & MacMillan CN (1991); Awasthi IN (1992)*; Hu CN (1993); Cheung & Hoon SG (1994); Clark HK, TW, SG & KR (1994); Chau CN (1995); Trigo CN (1995); Wickramanayake, Chen & Wen CN (1995); Chattopadhyay & Ghosh IN (2002)*
Market and Niche Entry Strategies	Tan CN (1996); Chan & Foster HK (2001)*; Tan SG (2001)
Rural Entrepreneurship	Bruun CN (1990); Lin CN (1990); Bogaert, Das & Barik IN (1993); Kirve & Kanitkar IN (1993)*; Mall IN (1993)*; Singh & Krishna IN (1994)*; Zhang, Fu, Wong & Stewart CN (1996); Bal & Judge IN (2001); Singh IN (2002)

Opportunity Identification
& Business Founding

Macro-Environmental Impacts

Figure 2. (Continued.)

RESEARCH TOPIC	RELEVANT STUDIES*
Business Growth	Chau HK (1993); Tambunan ID (1994); Cheah & Yu HK (1996); Mutahaly & Gunasekaran VN (1996)*; Sinha IN (1996)*; Wijewardena & Cooray JP (1996)*; Fam & Merrilees HK (1999)*; Yu HK (1999); Yu HK (2000); Cheung CN (2002)
Business Survival	Man, Lau & ChariEA (2002)
Growth within the Entrepreneurial Firm	Jolly & Kayama JP (1990); Dana KR (1992); Ohe, Honjo & Merrifield JP (1992)*; Siu & Martin HK (1992); Morito, Chia & Ohiga JP (1993); Williams & Li CH (1993); Dana VN (1994a, 1994b); Tang SG & TW (1994); Abetti JP (1997); Go & Chan HK (1997)*; Zutshi HK, SG & TW (1997); Chang MY (2001)*; Dana, Korot & Tovstiga SG (2001)*; Du CN (2001)
Entrepreneurial Competence	Chang JP (1995)*; Grotenhuis, Neuijen & Dwijamadja ID & JP (1999)*; Choo & Mazzarol SG (2001)*; Tsang SG (2002)
Innovation & Corporate Entrepreneurship	Kantilal IN (1994)*
International Venturing	Shi CN (1992); Cunningham & Ho SG (1994); Chin & Chan CN (1998); Butler, Phan, Saxberg & Lee HK & SG (2001)*
Firm Survival	Tan & Allampalli SN (1999)*; Awasthi & Pal IN (2000)*; Menkhoff, Kay & Loh SG (2002)
Succession in Entrepreneurial Firms	
Professional Managers/Consultants	

*Country of Asian sample for empirical and qualitative studies, or when specific country used for context in which issue is discussed, follows authors name (foreign country samples not indicated). Abbreviations as follow: AS (Asia), BN (Brunei), CN (China), EA (East Asia), HK (Hong Kong), IA (Islamic Asia), ID (Indonesia), IL (Israel), IN (India), JP (Japan), KR (South Korea), MM (Burma), MY (Malaysia), PH (Philippines), SA (South Asia), SG (Singapore), TH (Thailand), TR (Turkey), TW (Taiwan), VN (Vietnam).

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to be devoted to item development in the local context, which would make these constructs more valid and reliable in Asian research. For instance, one exception to the use of existing instruments is the critical incidents used by Chan, Lau and Man (1997) to identify personality attributes of Hong Kong entrepreneurs. They found that common attributes of Hong Kong entrepreneurs included a growth orientation, willingness to take calculated risks, innovativeness, opportunism, a learning mind, and flexibility.

Characteristics have also been the focus of some research on Asian entrepreneurs. For instance, important success characteristics that have been identified in the emerging population of Chinese entrepreneurs includes the ability to act quickly (Ng & Ng, 1994), a supportive social environment, rapid rates of firm growth and high levels of firm commitments (Lau & Busenitz, 2001). However, in Singapore the aging population (Mauysami & Goby, 1998) and the changing characteristics of the second generation of entrepreneurs (Lee & Chan, 1998) are seen as adversely affecting the rate of new entrepreneurial behavior.

While much of the trait and characteristic research has been empirical or based on the accumulated observations of the researchers, we identified one attempt to make a theoretical extension in the Asian context. Misra and Kumar (2000) developed a new concept "entrepreneurial resourcefulness", that sees this attribute as mediating the link between a favorable set of traits and characteristics and entrepreneurial behavior. They define entrepreneurial resourcefulness "as the ability to identify opportunities in the environment and regulate and direct behavior to successfully cope with the task of creating and managing organizational situations to pursue the opportunity" (Misra & Kumar, 2000: 144). While their model was developed in the context of entrepreneurial behavior in India and has not been tested empirically, it may mark another stage in Asian trait research. Efforts to link Asian entrepreneurial theory development to Asian items and instruments that uncover unique qualities of Asian entrepreneurship would be the next step in this line of entrepreneurship research.

Networks and Guanxi

While the impact of networks on entrepreneurial behavior came somewhat late in Western entrepreneurship research (Aldrich & Zimmer, 1986), networks and relationships have always been part of doing business in Asia, although reported network research is skewed towards East Asia. One of the earliest samples of entrepreneurs was an examination of 164 cremation books issued for Thai entrepreneurs born between 1837 and 1943 (Butler & Chamornmarn, 1995). Their study found that these early entrepreneurs had extensive foreign contacts, went to the same prestigious secondary schools, often attended universities in other countries, and had a wide network of family and social ties. This research, based on archival cremation books that served as main-

TH (Thailand), TR (Turkey), TW (Taiwan), VN (Vietnam).
 • Indicates a large sample empirical study.

biographies, has been supported by subsequent survey based research on networks that found Thai manufacturing entrepreneurs still heavily depend on networks to help identify business opportunities as well to gain information on how to effectively operate their new businesses (Butler, Brown & Chamornmarn, 2003).

Entrepreneurs often indicate that networks are the source of their business ideas. Menning (1997), in a study of entrepreneurs in Gujarat province in India found that social networks are also quite important in gaining actual entry into an industry. His results suggest that they may have a more important role in some Asian countries, and serve as both a source of entrepreneurial ideas as well as provide the means to overcome barriers to entry in certain industries.

China's special form of networks, *guanxi*, has received considerable research attention in recent years (e.g., Xin & Pearce, 1996). In China entrepreneurs tend to use family and friends as a source of *guanxi*, and they use these links to others, including governmental officials to gain needed resources (Zhao & Aram, 1995). There has been some criticism of links between entrepreneurs and government officials because they have occasionally been based on bribes and led to tax evasion (Tsang, 1994). However, Tsang (1994) also found that normally competitive entrepreneurs actually network with each other to form a more effective bargaining unit when dealing with the government. Similar results were found in India, where Bal (1998) found that highly competitive entrepreneurs joined in social networks when dealing with government bureaucrats.

Asian network research has also uncovered some unique dimensions of how networks affect entrepreneurial behavior. For instance, Rutten (2001) found that social networks, especially those with family members, can enhance the prospects for initial entrepreneurial behavior and success, while later they can constrain their ability to make needed changes. He found that Muslim owners of small iron foundries in Java had business organizations that reflected their extended family and social networks, but that these acted to constrain change because some network members perceived change as a threat. In the same study, Chinese entrepreneurs in Malaysia, whose networks were much broader, were not so constrained and were able to make needed organizational changes and even entered new businesses.

Firm clustering also appears to be a special form of Asian networking. In developed countries maximizing one's distance from a competitor is often seen as optimal. However, Brown and Butler (1994) found that Vietnamese retailers selling similar products located on the same streets, often with as many as 60 of the same type shop. This facilitated the flow of information between retailers and allowed them to have a common posture vis-à-vis both consumers and suppliers. Bal's (1998) study, in India, found that lower middle class entrepreneurs benefited from situating their firms in clusters with other firms. Since the existing research relates to India and Vietnam, it may be that firms in de-

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veloping economies, even in very basic businesses, benefit more from being clustered than they would from locating away from competitors.

Obviously, the internet is changing the forms of networks in Asia and elsewhere. While there is limited research on the topic, a study of internet networks in Japan showed that they were successful in terms of both growth and encouraging entrepreneurial behavior (Akizawa & Kijama, 1999). The role of the internet in building and maintaining networks may be one way to allow entrepreneurs, especially in Asian countries that have developing economies, to maintain networks that support their businesses without having to cluster with similar firms.

Gender

Research on women entrepreneurs in Asia is fairly rare, and much of the existing research reports samples that are predominantly male. The research reviewed here addresses three major themes: effort to encourage women to become entrepreneurs, characteristics of women entrepreneurs, and factors related to the success of women entrepreneurs' firms.

Micro finance, one way that governments tried to encourage poorer women to open firms, grew out of the success of the Grameen Bank in Bangladesh. Hashemi, Schuler and Riley (1996) found that micro finance programs were not effective in enhancing the status of women, while successful Asian male entrepreneurs tend to enjoy status gains if their business ventures are successful. Milgram (2001) examined a program in the Philippines to see if they were effective in stimulating entrepreneurial behavior. She found that these loans were useful in getting women to start very small scale businesses, but these programs failed to follow up with the expertise and support needed to make these businesses grow. One way for the process to be improved was proposed by Kantor (2002) who felt that there would have to be changes in cultural values in Asia, so that women could enter the types of professions and business occupations that would provide them with the experience and knowledge needed to open, and then grow a business.

The identification of traits and characteristics has also received some research attention. In a study of 200 members of the Indian Council on Women Entrepreneurs, Singh (1993) found 77% had university level education, most were married and had started their business after marriage, and had fathers with business experience. Women who started engineering, chemical or construction firms also attributed some of their success to the effective use of family networks. Their motivations for starting businesses included the desire to prove themselves and to gain some independence. Wimalatissa (1996) found similar results, in a less extensive study, in Brunei Darussalam. Women there indicated that the desire to put their education to practical use was a motivation to start a

business. Most of the women in this sample were also married and started their business after marriage. Chu's (2000) study of Chinese women entrepreneurs in Hong Kong found that they also had founded businesses because they had a desire for higher status, personal achievement and independence. The subjects here were interviewed and often indicated that there was family pressure for them to start a business out of economic necessity. Research is needed on the barriers facing younger and unmarried women wishing to start businesses, in order to fill out this portion of the gender research agenda.

The final body of Asian women's entrepreneurship research relates to factors that affect firm's success. Lerher, Brush and Hisrich (1997), in a study of 220 Israeli women entrepreneurs, developed and tested a model of female business performance. They found that motivation and goals influenced firm performance, especially the desire for achievement, independence and economic necessity. Women who joined women's organizations also had firms with higher performance, which suggests such organizations are useful for women entrepreneurs as a source of expertise. Lack of education can act as a barrier to success in other ways. For instance, in China women involved in township and village enterprises seldom had the education needed to qualify for formal courses in business (Kao & Chiang, 2000), which blocked them from gaining the expertise needed for firm growth. Das' (1999) research in India found that economic necessity was also associated with poorer performance, but attributed this to the fact that women had less access to the investment funds needed for firm growth. This would be consistent with Kaur and Bana's (1999) study of 110 Indian women entrepreneurs where they found 54% provided their own funds while 23% got assistance from their parents. Poorer women would clearly lack these forms of assistance, and micro finance programs appear more interested in business founding than business growth.

Student's Propensity towards Entrepreneurship and Impact of Education

The existing research explores three questions: Do students want to be entrepreneurs? Do students have the attributes needed to be entrepreneurs? Does training and education have an impact on entrepreneurial success? Given the availability of students, and their willingness to participate in research, it is surprising there is not more research in this area. Most of what exists, in answer to the first two questions, has been done in Singapore which, given its size and prosperity, suggests more research in other parts of Asia is needed.

There is evidence that students in Singapore do want to start businesses. Doh, Tan and Chiong (1996), in a sample of 77 first year university students, found that 55.8% of students wanted to eventually start a business. Their results also indicated that students had realistic time frames with respect to when this

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might occur. 55.5% thought it would occur within the next 5 to 10 years, while 39.5% felt it would be more than 10 years before this occurred.

A large number of Asian students may want to be entrepreneurs, and research suggests many of them possess characteristics associated with successful entrepreneurial behavior (Ho & Koh, 1992). For instance, Tan, Siew and Tan's (1995) study of Singaporean university students found that 47% had what they call an "entrepreneurial spirit". This was defined as having a propensity towards risk taking, internal locus of control, innovative thinking, leadership qualities, strong determination and an achievement orientation. Since these characteristics are also associated with successful managers, the issue of why some choose to move up the corporate ladder while others take an entrepreneurial path remains unresolved.

The degree to which entrepreneurial education or training has an impact on entrepreneurial inclination or success has received limited research attention. Ghazali et al.'s (1994) study of 2486 university graduates in Singapore found that age and being Chinese were negatively correlated with starting a business. Given that the vast majority of Singaporeans are Chinese this is hardly encouraging. In addition, being a foreign university graduate was positively correlated with starting a business, which suggests education could, but is not currently having the desired impact. A study of SMEs in Malaysia found that entrepreneurs with university degrees only enjoyed a success advantage over entrepreneurs with a primary education, which confirmed an early study in this area (Aziz, 1980). Other studies in India found that business experience is much more useful than training courses (Poojary, 1996), but that when training is very specific, such as how to access government funding, it can be useful (Saini & Bhatia, 1996).

MACRO-ENVIRONMENTAL IMPACTS

Governmental Policy

The link between governmental policies and entrepreneurship is both direct and indirect. For instance, Wong, Wong, Kwan and Gansham (1994: 459) concluded that the banking system and educational system, which are both affected by governmental policies and funding, were a negative environmental factor in Singapore. In fact, they describe the educational system, with its emphasis on exams as the "worst inhibiting factor affecting the entrepreneurial spirit" of students in Singapore. However, their empirical results, which linked environmental impacts to the personal attributes of the entrepreneur, showed that the presence of market opportunities had the biggest impact on entrepreneurial behavior. At a more specific level governmental policy can be quite effective, such as a freight equalization scheme that was introduced in India,

and which made some regions very attractive and competitive locations, which had previously been considered undesirable (Singh, 1994).

In terms of environmental turbulence, the changes that begin in the 1980s in China have been the focus of much of the governmental policy research (e.g., Lombardo, 1995). Market orientated reforms changed the climate for independent business startups (Hu, 1993; Zhu, 1993). Industrial distribution (Lee, 1995) and collectively owned enterprises (Chow, 1996) led the way in exploiting these changes. The return of individual businesses (*geti hu*) has been rapid under new policies, and growth in *dawu geti* (large scale individual business) has been extremely rapid. While most of the research has been non-empirical, two empirical research efforts have focused on particular government efforts. Tan's (2001) study of 53 entrepreneurs in China found that the vagueness of, and propensity to change governmental policies did impact entrepreneurs, but that the entrepreneurs had high level of innovativeness, risk taking, and were highly proactive. These attributes were needed in this type of unstable regulatory environment.

More specific governmental policies may have some positive effects. Kashyap and Shah (1995) examined the impact of an Indian government policy on entrepreneurial success, which required firms in the same industry to cluster in the same industrial estate. Although it was not true in all cases, small firms that were similar and clustered in extremely large estates did appear to gain some of the scale benefits normally reserved for larger firms. However, it is not clear if the benefits came from their competitors or by learning from dissimilar larger firm in their industrial park.

Finance, Taxation, and Development Schemes

Although they had some criticisms, Wong, Wong, Kwan and Gansham (1994) gave favorable scores to governmental development and finance schemes, in terms of their impact on entrepreneurial behavior. Ser's (1998) study suggested that one of the reasons that development support programs are less successful is because they are often too narrowly focused. He suggested that SME expansion efforts have to include four elements, if they are to match SME diversity to governmental goals. His topology includes (1) welfare orientation, which would help absorb surplus labor, (2) efficiency orientation, which would be applied in cases where there were labor or trained labor shortages, (3) champion orientation, which would support firms with cutting edge technology, and (4) transaction cost reduction policies, which have a positive impact on most SMEs. The problem is that research examining links between development efforts and entrepreneurial behavior and success is sparse, and this and other models have not been tested empirically.

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At a more specific level, we do have some information about how governmental policy has impacted entrepreneurs. Most of the existing research relates to the availability of funds. Smaller firms in Japan were found to lack network links to larger banks, which their larger counterparts had (Hoshi, Kashyap & Scharfstein, 1991). This prevented them from accessing funds during periods when they had liquidity problems. Research in other areas found a similar pattern in Singapore (Teo & Cheong, 1994), Malaysia (Boocock & Wahab, 1997) and India (Singh, 2001).

The existing research makes it difficult to determine the degree to which domestic banks or the government are responsible for SME funding problems. In Japan, strict IPO regulations make raising equity difficult (Matsuda, VanderWref & Scarbrough, 1994), but Cheung, Chan and Lam (1996) found many Hong Kong firms went to China to escape strict enforcement of tax laws. Since the tax rates are higher in China, the assumption is that enforcement is lax. The problem may just be one of coordination, as governments make efforts to stimulate entrepreneurial behavior in one area, but then ignore important issues such as banking reform that would be needed to make their original policies effective (Miurin & Sommariva, 1993). However, some research in India clearly lays the blame on the banking sector. Rao's (1997) analysis suggests firms were too tied to technical analysis and developed a model for bankers that included entrepreneurs' characteristics as an additional factor in the loan approval process, although there is not an indication that any banks in India have adopted this approach. Clearly, much more detailed and specific research, across the entire continent is needed in this area.

Venture Capital

Venture capital and financing have attracted research attention, as well as the attention of governments in the region. Most research is quite recent, and has focused more heavily on Singapore and Japan.⁴ This region has always had a tradition of informal financing, but this obviously limited the scale of funds that were available (Butler, Brown & Chamornmarn, 2000; Choy, 1990).

Korea's first venture capital firm was founded in 1974 and the government began supporting venture capital firms in the early 1980s as a way to help develop its high technology industry (Rah, Jung & Lee, 1994). While these firms were not very profitable, Rah, Jung and Lee (1994) were able to develop a performance model that suggested they needed to focus more on firms with high potential, and value financing ability more than production ability in their evaluation. They also found that Korea's venture capital professional often lacked the technical training of their professional counterparts in other countries. Early research by Ray (1991; Ray & Turpin, 1993) looked at the venture capital industry in Singapore and Japan, in terms of how it differed from venture capital practices in the US. At this stage there were not many differences

with respect to practices, although Japanese firms were more willing to examine any proposed deal and Singaporean venture capitalists were more comfortable with rational rather than intuitive decision making. We even have evidence that venture capital was establishing itself in Malaysia, which had 15 venture capital firms before the 1997 financial crisis (Boocock & Wahab, 1997).

Generally, IPOs are more difficult in Asian countries because of administrative and legal restrictions. As mentioned earlier, Japanese firms have a tough time getting permission for IPOs. In addition, SMEs were less likely to have the close relationships with banks that made securing funds for larger firms less problematical (Hoshi, Kashyap & Scharfstein, 1991). The economic problems that Japan has had in the past decade has resulted in a credit crunch for smaller firms, and despite the efforts of the Ministry of International Trade and Industry, substitutes for institutional financing have not increased. Thus, Japanese firms that had successful IPOs tended to be older and more likely to use the funds for research and development or investment in plant and equipment. US firms tend to use IPOs to exploit their current market value, and quite often the funds went into new ventures.

Singapore and Hong Kong have the largest population of venture capital firms, although Hong Kong's venture capital firms have received less research attention. Lockett, Wright, Sapienza and Pruthi (2002) provide a comprehensive contrast of the two regions along with India and the US. Cornelius and Naqui (2002) also used a common model based on resource exchange and value addition to describe the behavior of venture capitalists in both Hong Kong and Singapore. In addition, it appears that a community of investor "angels" may exist in Singapore, and although it just begins to uncover the subject, Hindle and Lee's (2002) research in this area is groundbreaking in an Asian setting. In most countries in the region, "angels" prefer to remain hidden in complex informal networks.

Hopefully, the recent research by Wright, Pruthi and Lockett (2002) on venture capital will start a trend of in depth examination of venture capital in countries that have and need this activity but are normally off the main research trail. They point out that venture capital funding in India now exceeds \$1 billion and is increasing rapidly. Their research looked at the differences in monitoring behavior by domestic and foreign firms. Foreign firms had more expatriates and far more experience. However, in terms of their actual behavior they both tended to place high values on the same items, such as audited annual accounts and on restrictions on changes in ownership. However, domestic firms paid more attention to the requirements for certain accounting practices, which seems to suggest that they were more knowledgeable about the impact that various local accounting practices could have on reported income and profit. White, Gao and Zhang (2002) also examined monitoring behavior and found that Chinese venture capitalists were much less active monitors than were foreign VC firms, but related this to their lack of technical expertise.

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Societal and Entrepreneurial Culture and Religion

The impact of culture on entrepreneurial behavior is often used as a justification for revisiting a topic in an Asian country, but there has not been a large amount of research that directly examines the issue. McGrath and MacMillan (1992), in a multi-country study that included China and Taiwan, found that culture had little impact on the core set of entrepreneurs' beliefs. They found that entrepreneurs tended to consider themselves and other entrepreneurs as part of an "in group", who were obtaining resources and building a business on their own. Swierczek (1994) had similar finding with respect to cultural differences producing attitude or behavior differences in a study of Filipino, Malaysian, Thai and Singaporean entrepreneurs. Neither study addressed the degree to which culture may have affected the way entrepreneurs went about achieving these common goals, which could relate to the quantity of entrepreneurs produced.

There is some research that suggests that culture does impact both the entrepreneurs and the ways they operate. For instance, in a study of Singaporeans working for Swedish firms, Selmer (1996) found that they took on the values of the Swedes with respect to uncertainty avoidance, power distance and individualism. These values are associated with entrepreneurial behavior, although evidence is not presented that the transfer of values led to such behavior. There is also research that shows culture can have a negative impact. Lo (1999) found that conformity was highly valued in Hong Kong, which would work against entrepreneurial behavior.

The religious diversity of the continent provides a "gold mine" for those looking to examine the impact of religion on entrepreneurial behavior. Max Weber (1935), in his examination of capitalism, suggested that Confucianism explained China's lack of economic development. To some, current economic growth in China suggests just the opposite but Kirby and Fan (1995) take a completely different track in pointing out that those who now attribute economic success to these same values may be equally skewing the argument. They point out that culture has an influence on entrepreneurial behavior but that it alone cannot induce such behavior, and we know very little about the precise role it plays when it interacts with other factors.

OPPORTUNITY IDENTIFICATION

Business Founding

Theoretical work, in Asia or using an Asian context, is rare. However, by examining some of the existing research relating to identifying opportunities, some inferences can be made about business founding. In the early 1980s the

Chinese government was still arresting entrepreneurs who started businesses or accumulated wealth, which suggests that opportunity identification and business founding are rather independent of government's efforts to limit them. In Japan, the SME as an institution is also under threat, although not from official governmental action. Hawkins' (1993) research suggested that the rate of business openings was slowing because of structural reasons related to a lack of skilled labor, high business starting costs including labor costs, and as mentioned earlier a lack of new venture funding. This would suggest that the viability of an opportunity is constrained by high costs in Japan. Ray's (1998) interview research of Singapore service entrepreneurs identified a group of 9 importers who were aware of and used Singapore constraints in deciding what to import. In this sense they appear to have the ability to see constraints as importing opportunities, which is central to the business founding process.

Business founding research in the immigrant communities has also been conducted in Asia. Much of this has been done by sociologists, historians, political scientists and anthropologists. However, Dobbin's (1996) research on entrepreneurial opportunities in the Philippines, India, China, Burma and Java examines immigrants in terms of their ability to identify opportunities in their new surroundings. For instance, after the British conquered Lower Burma in 1852, they attempted to settle large numbers of Indians there by giving them free land to farm. This was a complete failure because those attracted to the free land offer usually lacked any experience in farming. However, eventually large numbers of Nattukottai Chettiars, from Madras, did come and eventually outnumbered the Burmese in Rangoon. However, these Chettiars came as merchants and traders because these represented opportunities in areas where they had some expertise.

Growth in Number of Firms

Most countries in Asia are encouraging entrepreneurial behavior, with the underlying goal of achieving a larger absolute number of SMEs. Obviously, both business startup growth and high rates of new firm survival play a role in this process. Alexander's (1960) study of entrepreneurs in Turkey took a development economists approach and linked entrepreneurship to industrial growth, rather than making the entrepreneur the central focus. Later work, especially in China looked at the rise in entrepreneurial activity (Chang & MacMillan, 1991), the growth in entrepreneurial activity in rural regions (Chew, 1988; Bruun, 1990) and the supply of entrepreneurs (Wickramanayake, Chen & Wen, 1995). These studies tended to point out that entrepreneurial activity was increasing, and that the process seemed to be self-reinforcing because a larger supply of entrepreneurs acted to increase the rate of new entrepreneurial behavior. However, the focus of this research was not on the underlying factors driving this increase in entrepreneurial behavior, other than how they related

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to fewer governmental restrictions, which is an area where future research is needed.

The research suggests that assumptions about the stability of an entrepreneurial population need to be revised. For instance, Chew (1988) pointed out that Singapore was a hub of entrepreneurial activity in 1959, at the point of its independence. Now, the government has an active policy of trying to resurrect entrepreneurial behavior and claims that Singapore needs a larger force of entrepreneurs (Cheung, Hoon & Siew, 1994).

The aging population is also a concern in some countries with Japan, Singapore and Hong Kong all projected to have more than 26% of their populations over 60 years old by 2025 (Cheung, Hoon & Siew, 1994). Since research on entrepreneurs in industrial zones (Trigo, 1995) and in the dyestuffs industry in India found that younger people were more likely to engage in entrepreneurial behavior, this suggests that factors must be identified that will prompt older people to start more firms, or to increase the rate of entrepreneurial behavior in younger people. Awasthi (1992) research suggests that people born into entrepreneurial families acquire "entrepreneurial status" and higher levels of attributes associated with entrepreneurial behavior. More research on the transfer of attributes associated with entrepreneurial status needs to be carried out in other countries in the region.

Market and Niche Entry Strategies

In many cases the entrepreneur's success has been seen in terms of successfully formulating a strategy that exploits an open niche. However, this has received little research attention, at least where it is the direct focus of the research. This is true in general, as strategy formulation research has generally focused on larger firms, which means that niche strategies receive little attention in general. However, there is some evidence related to how niche strategies are formulated in Singapore, China and Hong Kong. Tan's (1996) discussion of business entry and adaptation of a Chinese entrepreneur on Hainan Island indicates that niche entry strategies may follow less organized and totally opportunistic approaches to earning money. In this case study he found that the entrepreneur first organized a business that opportunistically exploited supply chain faults by buying in one part of the country and selling in another. However, this entrepreneur eventually decided to move into the manufacture of computer disk drives because he saw this as a market niche opportunity. This gradual approach to moving towards a niche strategy has some support from a study of "gray market" entrepreneurs by Lim, Lee and Tan (1999). By working outside the manufacturer's controlled channels of distribution, these "gray market" local firms were able to sell well known cosmetics and luxury automobiles at lower prices than were authorized distributors. This research is

important because it suggests that niches may exist even when distribution appears to be controlled, although the authors felt these "gray market" practices were a substitute for developing a niche strategy.

In Hong Kong, where entrepreneurs are viewed as being opportunistic and having a short-term perspective, Chan and Foster (2001) found they can be very proactive in the strategy formulation process. In a study of 42 entrepreneurs they found that entrepreneurs used their networks to help develop effective and proactive strategies, both with respect to identifying business opportunities and then getting the resources needed to exploit them. Moreover, they found that characteristics had no impact on the degree to which one's strategy was proactive or reactive. This may suggest that more firms will be proactive about formulating niche strategies as a way to be successful and grow.

Rural Entrepreneurship

Since many countries in Asia are either in the yet to develop or in the developing economy stage, rural development is extremely important. Although it has not received a lot of research attention, relative to the existing body of entrepreneurship research it is fairly well represented in Asian entrepreneurship research. The research covers three main areas: the emergence of rural entrepreneurs in China, rural entrepreneurship in India, and some factors that affect the rate of rural entrepreneurship.

In China, where rural enterprises began to appear in the late 1970s (Bruun, 1990; Lin, 1990; Hu, 1993), there have also been some efforts to link this growth to economic growth. For instance, Zhang, Fu, Wong and Stewart (1996) developed the notion that China's rural entrepreneurs were active in developing township village enterprises, which had a "catfish effect" on the economy, by essentially creating the turmoil needed to oxygenate the economy. Their study also found rapid growth in these rural enterprises and that over 50% of them had been founded by farmers.

While the emergence of rural enterprises surprised the government in China, they have emerged with governmental support in India. Gandhi's philosophy of self reliance encouraged production using local resources, which resulted in rural villagers starting businesses called panchayat udyog that produced goods in limited quantities, but which served local needs (Singh, 1999). However, some of these local businesses did attempt to generate growth. For instance, Bogaert, Das and Barik (1993) found that a group of rural people formed a craft cooperative in Orissa, and then opened a store in the nearest big city to increase demand for their products. The link between rural enterprise growth and economic growth has not been as dramatic in India as in China, but part of this is related to governmental restrictions on foreign investment and other restrictions on businesses.

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On the research front, Singh and Krishna's (1994) study of agricultural entrepreneurs found that their success was related to their high scores on innovativeness, higher levels of knowledge and high levels of motivation. This suggests that rural entrepreneurs have many of the same characteristics as their urban counterparts. At the policy level, some training efforts have been successful in transferring skills, such as training tailors, but have resulted in few starting their own businesses (Kirve & Kanitkar, 1993). However, governmental and private finance assistance schemes have been very successful in generating rural startups (Mall, 1993). The links to success at the rural level and the relationship between rural entrepreneurial growth and national economic growth needs more research at both the theoretical and empirical level, and it needs to be addressed over a wider range of countries.

BUSINESS GROWTH

Growth within the Entrepreneurial Firm

Most new firms do not survive, and an even smaller number grow. However, those that do grow end up being extremely important to economic growth. There is a stream of research relating to Hong Kong that suggests that the ability to continue the opportunity identification process, after the founding of the business may be a key to firm growth. Chau (1993) coined the term "merchant entrepreneur" to categorize this behavior. Cheah and Yu (1996: 243) placed this behavior in the Austrian view of entrepreneurship and pointed out that Hong Kong's economic growth was "attributable largely to adaptive entrepreneurs who are alert to opportunities, maintain a high degree of flexibility in their production, and respond rapidly to change". They found that Hong Kong's entrepreneurs were able to quickly imitate foreign products, and then offer them at lower prices. Yu (2000) later used the term "creative imitation" to describe this behavior and found firms used a "guerrilla" business strategy to flood the market with their product and take their profits in the short term.

In a qualitative study of businesses in rural Indonesia, Tambunan (1994) found the opposite situation. The government actually encouraged smaller firm to enter the market because there were limited opportunities for growth, given the poverty of the region. This provided no growth opportunities for these new firms, which then became tied to the poverty of the region.

There is also some research that takes a more direct look at the factors that relate to firm growth. Modern promotional practices such as coupons, contests, and games were found to differentiate Hong Kong's retailers (Fam & Merriam, 1999), suggesting that the ability to adapt may be important to growth. In another case the lack of exporting knowledge was found to hinder the growth of Vietnam's entrepreneurs, who wanted to grow but had no idea how to approach exporting (Mutahaly & Gunasekaran, 1996). In a study of 127 firms in

India, Saini and Bhatia (1996) found that training enhanced funding prospects, and that access to funding was related to growth. One of the most interesting studies involved investigating how entrepreneurs get squeezed out of a market. Cheung (2002) examined the growth and decline of entrepreneurial businesses by the People's Liberation Army in China and discovered that private businesses eventually pushed them out of some markets, accounting for the decline in the number of businesses operated by the military.

Entrepreneurial Competence

The issue of entrepreneurial competence is often addressed as a side issue. However, very little research has been done in Asia that focuses on the competence of entrepreneurs or the degree to which they acquire additional needed competences as their firms grow. We identified one study where competences were more directly addressed. Kantilal (1994) examined a sample of 32 private composite mills in the Ahmedabad textile industry in India, which seemed to be an industry that continually was facing some sort of crisis. Thus, competence was examined in terms of entrepreneurs' ability to adapt and effectively deal with these crisis situations.

Financial competence appeared to be extremely important to survival and performance. Firms that were able to add to their equity base by aggressively attempting to attract new investment and that tended to build adequate reserves during non-crisis periods were better performers. The degree of competence also appeared to be apparent in purchasing decisions. More successful firms tended to invest in semiautomatic looms, which were more suited to the Indian market, but they also had more plant space than others which suggests they were making decisions related to expanding capacity rather than in investing in modern but less suitable technology. Successful entrepreneurs also were more likely to engage in national advertising, which allowed them to get retailers to carry larger inventory stocks, which reduced their costs of distribution. All of the healthy mills had stayed in the same family and undergone one successful succession. This study, based on interviews and financial data, supports the notion that uniform levels of high competence across a wide range of business activities are important to Asian entrepreneurs.

Innovation and Corporate Entrepreneurship

While entrepreneurial activity in Japan at the SME level was slowing in the 1980s, there was considerable activity in larger firms. During this period the larger Japanese firms were engaged in the same types of internal venturing forms that were being used in the US (Burgelman, 1984; MacMillan &

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George, 1985). Japanese firms encouraged employees to come up with new ideas and used four major structural adaptations to support these efforts (Jolly & Kayama, 1990). Company wide task forces and project organizations were used by Honda. Kyocera used the same approach but also recycled successful innovators, which resulted in a high level of new venture activity at this firm. Jolly and Kayama (1990) also identified firms such as Meiji Milk that used more ad hoc approaches that encouraged managers to be more innovative by forming informal voluntary teams to work on new ideas.

At Asahi Glass, both managers and units were encouraged to come up with new ideas. The corporate support staff was then used to evaluate, but not discourage, new ideas. Obviously, top management provided tangible support only for those projects that were favorably evaluated. However, it is possible that unfavorable financial analysis could also be useful for those working on new innovations.

Separate new venture divisions, which were legally separate units in some cases, were also used by Japanese firms to encourage innovation. Toray had a new venture division with an independent pool of resources. These resources could be used to fund the development of any innovation or venture that was unrelated to the firm's existing lines of business.

Japanese firms were somewhat more conservative than many US firms during this period. However, the research of Ohe, Honjo and Merrifield (1992) showed that the criteria used to predict success in US projects, if plotted on what they called a "success curve", were equally accurate in a Japanese setting. They suggested that the use of these criteria by Japanese firms would result in much higher rates of funding for new ventures, and equally higher success rates.

Large Japanese firms may have developed structures to foster innovation, but Abetti's (1997) study of the birth and development of notebook computers at Toshiba found that keeping your idea "under the table" is a good initial strategy. He found that the developers of these products built up a network of supporters and champions before revealing their ideas to top managers. He also found that these corporate entrepreneurs had advanced engineering degrees, had been rotated through many jobs and had lots of contacts as a result, and had worked in other countries. Although it is hard to generalize from the case of Toshiba, it may be that credentials, contacts and an international perspective help in both the identification of ideas and in their implementation into new ventures.

International Venturing

An important area, where much more research needs to be done is on "born international entrepreneurial firms". However, there has been some research

that examines the ability of Asian entrepreneurs to invest in new international operations. Tsang (2002), using a multiple case study, found that Chinese family firms from Singapore engaged in a number of practices that actually limited their learning from international ventures. He found that these firms were very reluctant to involve anyone but family members in the negotiations or operations of these firms. In addition, they took much longer periods to delegate responsibility and localize their management. In some ways, this constrained their ability to advance and resulted in very few people, other than a few close family members, being experienced in foreign operations. The non-Chinese family businesses in his study were much more adept at localization of management, in part because their expatriate managers wanted to return home. However, Choo and Mazzarol (2001) found that Singapore's entrepreneurs appear more likely to engage in all of the possible dimensions of forging market entry while Australians tended to focus only on direct exporting. Thus, non-Chinese family owned firms may have advantages in Singapore, but in general Singapore's entrepreneurs appear to be aggressive in entering foreign markets.

A similar situation occurred with respect to Japanese international ventures. Although Chang (1995) examined all size firms, it is likely entrepreneurial firms were following similar patterns of international expansion. Japanese firms tended to engage in sequential expansion, first investing in core businesses where they felt they had advantages and then expanding to other areas. This allowed them to pass the learning on from earlier ventures to later ones. While less likely to quickly localize management, they were more likely to expose a large number of managers to overseas operations.

BUSINESS SURVIVAL

Professional Managers and Consultants

Firm survival is the ultimate goal of all businesses, but it has an added dimension in the entrepreneurial firm. For instance, in the previously discussed study by Kantilal (1994), he found that a continued family presence in management was related to survival by textile mills in India. However, in many cases growth and survival can cause problems. It is for this reason that many countries offer assistance programs to entrepreneurs. However, Awasthi and Pal (2000) found that many entrepreneurs in Calcutta seldom accessed these services. In many cases they were unaware of their existence or exactly how they would help. In other cases they felt they would be unable to afford professional consulting and expertise. Even if firms do recognize their value and can afford their costs, Menkhoff, Kay and Loh (2002) found that Singapore's entrepreneurs were unwilling to use the services of accountants or consultants

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because they perceived them to be of little value. They also found that the consultants felt the entrepreneurs were too focused on revenue growth rather than on profit. The ability of entrepreneurs to cope with growth and the problems associated with it needs more research, especially with respect to the reasons why entrepreneurs appear so reluctant to use non-family professional managers and consultants.

Succession and Survival

Successful business succession means family member succession to many entrepreneurs, and the failure to achieve this is often characterized as a risk factor by entrepreneurs (Chin & Chan, 1998). In Asia, the topic's added importance is reflected in the response rates on surveys related to succession, where mailed surveys in Hong Kong and Singapore had extremely high response rates (Butler, Phan, Saxberg & Lee, 2001).

Many sons and daughters do not want to work for in a family firm, preferring the prestige that goes with working for the government or a larger firm in Singapore (Cunningham & Ho, 1994). However, Shi (1992) found that some entrepreneurs in China recognized their children's dilemma and did not want them to enter the family business because they also viewed it as less prestigious.

There is research that does outline some factors that are likely to lead to family member succession in an entrepreneurial firm, which indicates that the probability of having successful family member succession in Asia is higher if the family member works for the firm (Butler, Phan, Saxberg & Lee, 2001). They found in a large sample of firms in Hong Kong and Singapore that involvement at a high level, rapid firm growth, good financial performance, high levels of family involvement, and a differentiated image acted to attract children to want to succeed their parents. This suggests that founding entrepreneurs have to work to make the firm sufficiently attractive, in a financial sense, if they want their children to see succession as a desirable career route.

CONCLUSIONS AND IMPLICATIONS

Our review clearly suggests that the depth and extent of entrepreneurship research needs to be expanded across the continent. Regional coverage is lacking in both the Middle East, the central Asian republics, and in poorer countries. However, the focus of research should not be on revisiting areas that have been adequately researched. For instance, we may need more trait research, but in the context of entrepreneurial behavior and models of entrepreneurial behavior, rather than as an effort to differentiate entrepreneurs from others.

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The body of research examined here also shows that theoretical research, and theory that is tested empirically, needs more development. Theories that are developed in the unique context of Asia are clearly missing from the entrepreneurship literature. This includes the impact of religion, cultural practices with respect to lending, rural development, issues related to gender in some countries and unique aspects of the Asian entrepreneurial process.

Policy issues also need more research. There are a number of policy issues that need to be addressed. For instance, the impact of various educational systems and in some cases the lack of education, the impact of taxation schemes on entrepreneurs and the degree to which the privatization or lack of thereof will impact on entrepreneurship needs to be addressed. Much more attention needs to be focused on examining the impact of proactive policies on entrepreneurship, not just the impact of more or less governmental restriction.

At a more specific level, research on born international firms and the role of networks is needed. Many firms in the region are founded on the basis of an exporting or importing opportunity. However, very little attention has been devoted to research that examines how these entrepreneurs become aware of these opportunities or the factors that affect the success and growth of these international entrepreneurship efforts.

Network research has made both theoretical and empirical contributions to our understanding of opportunity noticing and the effective operation of new firms. Given the importance of networking in most Asian countries, the amount of existing research is quite small. Network research at all levels needs to be expanded to determine if these networks have similar positive effects in an Asian context, how they transmit information, the degree to which they enhance competition, and the degree to which centrality, strength of ties, and network size impact entrepreneurial behavior.

Financing also needs considerably more attention. Unique topics, such as the role of Islamic banks in the entrepreneurial financing process, need to be examined. However, more research attention also needs to be focused on factors related to the development of venture capital and how financing "angels" get more connected to local entrepreneurs and begin to play a more significant role in the financing process. Micro financing schemes, especially those that represent new approaches, need to be examined to see if they are able to have an impact on the growth of firms rather than just assisting at the founding stage.

Relative to its population, not much entrepreneurship research has been done in Asia or using Asian samples. On the other hand, in terms of the absolute level of research, and taking into account the fact that most of it has been done recently, the research record is impressive. Most major areas of the entrepreneurial process are represented, as is indicated in Figure 2. Obviously, the next stage is to put a geographic dimension on that figure that would represent the geographic distribution of the existing published research. Without doing this, it is obvious that a very small number of counties account for most

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of the reported Asian research. Future research clearly needs to address this geographic dimension, in addition to the topics addressed above.

NOTES

1. For example, this would include journals such as *Journal of Enterprising Culture* (first published in 1993 in Singapore), *Entrepreneurship, Innovation and Change* (first published in 1992 in Singapore and later in Papua New Guinea, although it has since ceased publication), *The Journal of Entrepreneurship* (first published in 1992 in India), *China Venture Capital* (Chinese language, first published in 2002 in China), and *Journal of International Business and Entrepreneurship* (first published in 1992 in Malaysia).
2. Purchasing power parity data used here is taken from 2001 World Factbook by the US Central Intelligence. Washington, DC Superintendent of Documents.
3. It should be noted that entrepreneurship research is conducted in many of the countries not represented in this review, which draws the distinction between doing research and writing up the results. This research is often government sponsored, and technical reports are produced in the vernacular language, which are not widely disseminated.
4. The first research journal devoted to this area *Venture Capital: An International Journal of Entrepreneurial Finance* began publication in 1999, which account for an increase in published venture capital research.

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