

Information Acquisition, Entrepreneurial Performance and the Evolution of Modern Thai Retailing

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This research examines entrepreneurial behavior in the Thai retailing sector. The historic evolution of Thai retailing, major forces in the retailing industry, and the current retail environment are discussed. The traditional retail environment is contrasted with that facing contemporary retail entrepreneurs by examining the information acquisition behavior of a sample of Thai retail entrepreneurs. A model of modern retailing information acquisition is developed, which breaks down the three distinct phases involved in becoming a successful retail-entrepreneur in Thailand. Individuals progress from planning a business, to starting a business, to improving their business, and becoming successful retail-entrepreneurs. Empirical tests focused on the patterns of information acquisition and links to firm performance.

The results show that modern Thai retail-entrepreneurs are heavily engaged in information acquisition, but that their patterns of information acquisition differ widely. Despite this variety, successful Thai retail entrepreneurs place a high value on a broad range of information acquisition activities. This suggests that retail entrepreneurs in emerging Asian economies must develop information acquisition and processing skills to successfully compete in the modern retail sector.

Introduction

Despite the growth in the number of large financial and manufacturing firms, retailing is still the most common way for Thais to become entrepreneurs (e.g., Wigglesworth & Brotan 1966). This sector accounts for the country's largest proportion of entrepreneurs. However, retailing has usually been examined from an advertising (Day & Stafford 1997) or consumer behavior perspective (Cadotte, Woodruff & Jenkins 1987). Less attention has been directed towards its historic evolution and the changing factors that affect entrepreneurial entry and performance. These changes are quite important to the ways entrepreneurs function.

Economic growth in Thailand has had a dramatic impact on retailing. Larger firms are beginning to dominate and this is having an impact on the operations of smaller firms with traditional retail locations. Provincial capitals such as Chon Buri, Khon Kaen, and Nakhon Ratchasima now have retail malls, and many of the stores in these medium-sized cities are beginning to take on modern retail facades. The popular press has focused a great deal of attention on these changes (Kritchanaarat & Lertsathittrakul 1996; Rungfapaisarn 1996a), but less attention has been focused on how this large base of retail-entrepreneurs functions, and how they came to function in this manner. It is important to examine the retail-entrepreneurs' response to these

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in this manner. It is important to examine the retail-entrepreneurs' response to these changes to get a clearer picture of how entrepreneurial activities are linked to business success.

This paper will first examine historical retailing practices in Thailand, by way of the Central Trading Company and its founder, in order to provide background and to illustrate issues discussed in this research. The firm and its founder both played major roles in redefining retailing in Thailand and the activities associated with being a successful retail-entrepreneur. Then, some of the characteristics of modern retailing operations are discussed. This material serves as a prelude to the study of the information acquisition behavior of modern Thai retail-entrepreneurs, and illustrates the role that information acquisition and its commercial exploitation historically played in retail entrepreneurial activity. In the following sections, a review of contemporary research on retail-entrepreneurs is used to develop a model of how retail-entrepreneurs are motivated to acquire information, how they do acquire it, and then use it. Several propositions are presented and empirically tested. A final section addresses implications for Thai retail entrepreneurs and suggests future research.

Retailing and Entrepreneurship

Retail refers to a business's basic format or structure. There are a variety of retail configurations, especially in developed countries (Berman & Evans 1992). Independently owned stores, which are operated by retail-entrepreneurs, are still the norm in many developing and newly industrialized countries. The reason for this is that retailing is the easiest avenue for starting a business, in part because of lower capital requirements and fewer governmental licensing requirements. However, smaller retailers have received less research attention than the larger retailers. Entrepreneurship research has also tended to examine other categories of businesses, and often separates small businesses from entrepreneurship (Chan & Lau 1993; Solomon & Fernald 1991).

Research on retailing has focused on location choices (Nelson 1958), advertising (Green 1995), buyers (Assael 1981), and ways to induce purchases (Samli 1989). Models of entrepreneurial behavior have focused on motivation and social networks, but seldom within a retail framework (Aldrich & Zimmer 1986). Thus, our theoretical knowledge is limited concerning why individuals become retailers, factors affecting search motivation, and the types of information they need to be successful in these ventures. More importantly, scholars have tended to evaluate retailer success on externalities related to attracting customers and inducing purchases, rather than on retailers' own behavior.

As economies develop, retailing becomes even more important (Akehurst & Alexander 1995; Meredith & Howard 1997; Dzuali 1996; Porter 1996). Externally, it may serve as a measure of economic development, but it also serves as the initial training ground for many entrepreneurs, or as a platform for entrepreneurial growth (Dana 1997; Chu 1996; Lazer & Hardin 1988). For instance, Butler and

Chamornmarn (1995) found that 55% of the fathers of prominent Chinese-Thai entrepreneurs had been retail merchants. Another instance of entrepreneurial learning in a retail setting relates to immigrant groups coming to the United States from Asian countries. These groups have also often used retailing as their entrée to entrepreneurial activity, especially those with less formal education (Shin 1994). Retail-based learning can also be manifested in other ways, such as enhanced management or firm performance (McGrath, Sherry & Heisley 1993). Even in developed economies such as the U.S. (Dennis 1993), retailing is still the largest small business segment, which suggests that retailing is very important in generating continual national economic growth, not just its initiation. Thus, at the macro level, retail-entrepreneurs are more than a collection of small shop owners because their combined economic impact is large. Retailers may also provide an excellent training ground for the next generation of entrepreneurs (Butler & Chamornmarn 1995) and serve as incubators for the larger retailers that emerge as countries develop economically, such as happened with the Central Trading Company in Thailand.

Many individuals want to start businesses, but only a small percentage actually do so (Johnson & Ma 1994). In some cases this is related to a lack of capital, but in many cases individuals lack the "know how" to start a business. Once entrepreneurs start a business, they face additional challenges. Even in developed countries, almost 50 percent of new ventures fail if one accepts Vesper's (1990) estimate, which is one of the most optimistic. Of the smaller number of businesses that get past the startup stage, an even smaller number go on to commercial success. Explaining why some individuals become successful retail-entrepreneurs is important to both individuals contemplating opening a retail business and to national economies.

Research on entrepreneurship has increasingly focused on social networks to explain entrepreneurial success (Brown & Butler 1993; Aldrich, Reese & Dubini 1989). However, the types and amount of information that come through these networks are also important (Butler & Hansen 1991; Birley 1985). What is needed is a model that links one's network to information useful in starting and running a successful retail business.

The Evolution of Thai Retailing

Traditionally, retailing occurred on a smaller scale in Thailand (Wigglesworth & Brotan 1966). Small shops carried limited lines of goods. Food was sold at fresh produce markets, in small stalls with specialized lines of food. Each neighborhood had such a market, and they still dominate the retail food industry. However, recent trends indicate that this is changing. Shopping malls, large department stores, stand-alone food supermarkets, supermarkets in department stores, and franchise stores are spreading rapidly (Dornsingra 1996).

Clothing, apparel, pharmacy, hardware, electronic and others types of stores were normally located on the ground floors of homes in larger cities. In the villages, the store was usually located in the front of a home (Wigglesworth & Brotan 1966).

While the shop house is still quite popular, suburban-type housing developments are beginning to emerge. These latter are designed to serve only as living units, and do not have commercial space. Over time, shop houses can be expected to lose retail market share, as those living in these new neighborhoods shop exclusively in modern shopping complexes.

This type of retail configuration allowed for ease of entrepreneurial entry, because it involved minimal initial cash outlay and inventory costs. This is not to imply that these early retailers were unsophisticated. However, they faced different sets of environmental factors and had different information needs from their present-day counterparts. The greater variety in this changed retail environment may mean that information acquisition has become more important to retailers.

Central Trading Company: A Case Study

One way to track the change in the retail profile in Thailand is to look at the history of the Central Department store and its founder, Samkrite Chirathivat. In many respects this firm's evolution provides a paradigmatic example of the emergence of modern retailing, and the founder is characteristic of how many retail entrepreneurs acquire and use information. Chirathivat started with a small bookstore that he expanded into the largest retailing chain in Thailand.

Chirathivat's background was typical of many early retailers. He was born in China in 1926, and came to Thailand as a small child. He gained his initial retailing experience from his grandfather, who operated a rice shop. After coming to Thailand, his father opened a coffee shop in Nontaburi, a city just to the north of Bangkok. After one year in Nontaburi, his father moved the shop to a location in front of Bangkok's central railroad station, and added food and some consumer goods to the inventory. In addition, his mother added a small sewing shop (*Nangseu Ngansop Samkrite Chirathivat* 1992). This may have been Chirathivat's first introduction to the importance of location, and of supplying multiple niches.

Chirathivat's father wanted him to learn more about business, so Chirathivat entered the Assumption Commercial College rather than a regular university or the military. The outbreak of World War II ended his education but he did master the English language, which was to serve him well in his later contacts with foreigners. The ability to master a foreign language, especially English, seems to be a common trait of these early Thai entrepreneurs (Butler & Chamornmaharn 1995).

After the war, he and a friend opened a book-selling business. The business did quite well, but when his friend decided to close the business Chirathivat lacked the capital to continue alone (*Nangseu Ngansop Samkrite Chirathivat* 1992). However, this early experience as a small-scale retailer provided the motivation and the experience he would need to successfully re-enter retailing.

A short time later he opened a business selling magazines, using money borrowed from his father and raised from the sale of his wife's jewelry, which were wedding presents. This was very profitable because he was able to buy back-issues of U.S. magazines by the pound, and resell them using unit pricing. He used some

of the profit from this business to open a rice mill with his father, but eventually moved back to bookselling with a firm called the Central Trading Company. This firm was to eventually become the largest and most innovative retailing firm in Thailand.

In 1947, Central became the first firm to expand its product line to include a large number of imported goods. More importantly, Chirathivat became the agent for these foreign firms, which included Eagle and Manhattan shirts and Helena Rubinstein cosmetics. These agent relationships gave Central some longer-term competitive advantages, and they also provided Chirathivat the opportunity to go abroad, where he was able to observe retailing practices in other countries. For instance, he observed fixed pricing practices. In Thailand, bargaining was the usual mode of arriving at prices, but when he opened his first large department store in 1968, fixed pricing was introduced and proved to be a big success.

The way goods were marketed was also different at Central. Chirathivat installed large food supermarkets. These supermarkets did well and were copied by competitors. He also decorated his stores, had exhibitions of foreign products and ran special promotions. Central was the first department store in Thailand to use advertising to make consumers aware of special sales and promotions. Time and again, Central was the innovator and other retailers followed.

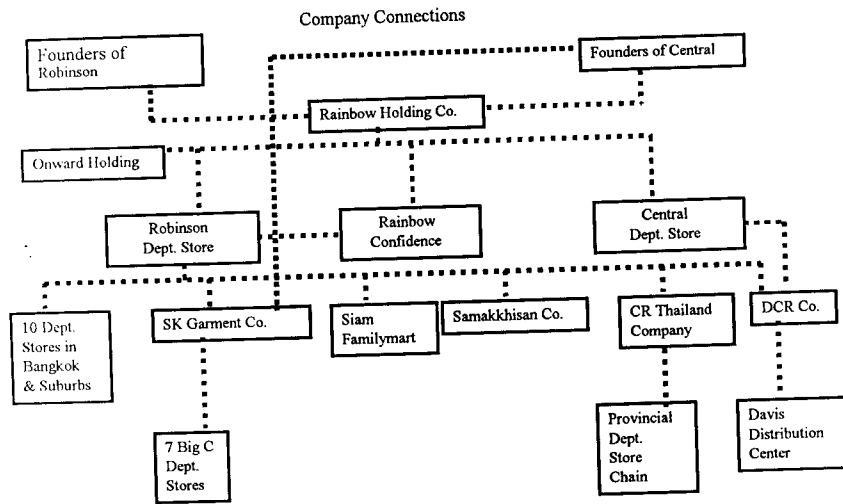
Central was also innovative in terms of its store-location strategy. It built the first mall-like operation in Lart Prao, which was considered a remote location in Bangkok at the time. However, as more roads were built and automobile ownership expanded, this location became more urbanized. Parking allowed customers to drive in from other parts of the city. The store was a success and started a pattern of mall building that reflected consumers' preferences for not having to travel to central business districts (*Nangseu Ngansop Samkrite Chirathivat* 1992).

By the time he died in 1992, Chirathivat had built the Central Trading Company into a chain of ten large department stores and significant real estate holdings. From this base the firm was to continue its retail expansion. At this point, it ceased to be as entrepreneurial but its impact on retail-entrepreneurs increased. The founder's family still controls Central Department Store and they have continued to expand their empire to include a wide array of businesses. A recent merger with Robinson Department Store gave them a dominant retail position. Figure 1 depicts the firm's expanded retail and commercial connections (Ongdee 1996).

Central has taken on the appearance of a large corporation, as it has moved from being managed by a retail-entrepreneur to a team headed by Vanchai Chirathivat and twenty-four family members. In this respect they still have an influence on retail entrepreneurs, but this is an impact that is associated with their reactive mode. They have expanded their retailing empire, but unlike the firm's earlier period, they are seldom the trend setter. Cost cutting has become the firm's best weapon in the highly competitive retail environment that currently prevails (Kohut 1996). Like most larger firms, they can afford to sit back and wait for successful trends in retailing to emerge. They can use their large market presence to either imitate these trends (Woo 1997), or to acquire the firms using them. In this

sense they represent the completion of a cycle that usually begins with an innovative and creative entrepreneur and ends with a highly efficient and bureaucratic organization.

Figure 1. Current Interfirm Structure of the Central Trading Co.



Chirathivat and his Central Department Store store represent the best known example of a retail entrepreneur, but as retailing has grown, so has the range of entrepreneurs. For instance, Likit Fahpyochon is popularly known as the “king of location,” because of his success in selecting good locations for Bata Shoes (1960-1983), and then for CP’s 7-Eleven stores (1988-1994). More recently, he became Central’s Big C Superstores executive director (Rungfapaisarn 1997a). Suburban-type housing developments, limited access-highways, and increased automobile ownership have combined to make site selection extremely important.

The current retail environment in Thailand is characterized by a four-tier system that includes discount stores, “category killers,” prestige outlets, and specialty stores. Retail currently accounts for 16 percent of gross domestic product, but much of the recent change has occurred at the nonentrepreneur end of the industry. “Category killer” stores specializing in books, electronics and hardware, and offering a comprehensive selection, are beginning to appear and have a major impact. In addition, foreign stores are starting to establish themselves in the Bangkok market, especially in the prestige market. For instance, Marks and Spencer opened a store in Bangkok in 1998 which is positioned with a number of Japanese Department stores. Some experts feel that the Japanese stores have still not mastered the Thai market, and this may be why there is still so much entrepreneurial activity in this market (Ywin 1996).

Another reason for entrepreneurial activity has been the inability of the large Thai department stores to capture market share in provinces away from the capital. Many residents feel that these large stores are totally focused on Bangkok, and that they take money from the outlying provinces but lack any social programs to support local needs. This has resulted in some loyalty towards local shops. In one case local retailers in Nakhon Ratchasima, the provincial capital of a province in the northeast, formed an alliance to compete with a large Makro store (Luenguthai & Petchthae 1996). Consumer hostility towards these larger chains, together with some local response and adjustments have left retail-entrepreneurs in the outlying provinces in a better position to protect their market shares.

Changing retail developments, such as a trend towards specialty rather than department store shopping, have resulted in certain areas having too high a density of stores. Locating near areas populated by young middle class people has become a prime concern in retailing, but this has resulted in these areas being over populated (Rungfapaisarn 1996a). The over-population of these retail areas suggests that the benefits of a good locations can be quickly dissipated if there is room for large numbers of additional stores.

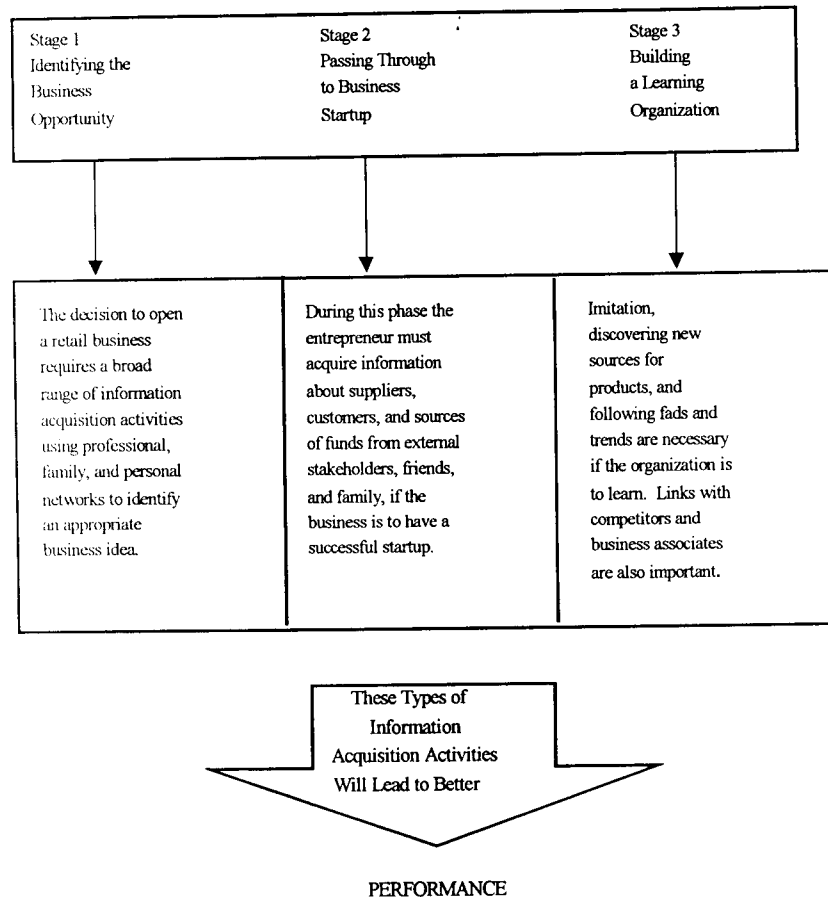
The current economic crisis has affected retailing (Rungfapaisarn 1996b). It has had an impact on firms of all sizes and in all locations. Obviously, stores carrying certain kinds of goods are affected more than others, but early indications support the notion that retailers in traditional markets and shop houses may be more resistant to this economic downturn (Rungfapaisarn 1997b).

Information Acquisition and the Retail-Entrepreneur

There is general acceptance in the business literature that successful firms acquire information from the environment and turn that information into business opportunities (Dollinger 1984). Johnson and Kuehn (1987) found that small business entrepreneurs are generally more concerned with external information than are larger firms, for which they rely on verbal exchanges with suppliers, distributors, and customers to obtain information. It has also been found that entrepreneurs rely more on customers and suppliers than on competitors for information (Fann & Smeltzer 1989). Schafer (1990) suggests that the level of entrepreneurship affects the type of information source used, either personal or impersonal. This use of associates is similar to the use of friends, school associates, and family for business information in many East and Southeast Asian countries (Hamilton & Waters 1997; Hamilton & Kao 1990).

Entrepreneurs also use advisors, such as accountants and attorneys, as information sources (Smeltzer, Van Hook & Hutt 1991). However, they prefer personal to impersonal sources (Smeltzer, Fann & Nikolaisen 1988; Brush 1992), especially in Asian countries (Kiong 1996; Xin & Pearce 1996). For instance, research shows that service firms are less likely to employ any significant amount of market scanning (Peters & Brush 1996), which means that they use other modes of information acquisition.

Figure 2. Model of Retail-Entrepreneurs Information Acquisition Activity



Model Development and Research Propositions

The research model for this research is depicted in Figure 2. The model breaks down the process involved in becoming a successful retail-entrepreneur into three distinct phases. Individuals progress from planning a business (stage 1), to actually starting a business (stage 2), and then to improving and building their business (stage 3). These phases reflect real-life situations, such as occurred with

the Central Trading Co., where Mr. Chirathivat considered and evaluated a number of business opportunities. This type of information acquisition behavior, related to potential business opportunities, is also outlined in the entrepreneurship literature (Schafer 1990; Fann & Smeltzer 1989). The model also reflects the way entrepreneurial activity is sequentially examined in the research literature, with the business startup (Allen 1999a) being separated from the ongoing management issues associated with the actual operation of a firm (Allen 1999b).

The first stage involves identifying a business opportunity, either alone or with advice from family and friends. This is crucial because the literature shows that family and friends are often a key source of business ideas (Nafzinger 1969). This phase is extremely important in developing economies (Porter 1996). For entrepreneurs in these countries access to literature on new business ideas is limited, and learning about successful new businesses is usually acquired on a personal basis.

The second phase begins after the entrepreneur has decided to start the business and begins to take tangible steps to begin operations. Now the entrepreneurs need information from external stakeholders such as bankers, customers and suppliers, and support from their social networks of family, personal and professional friends (Gale & Blackburn 1990). In Thailand, there is limited governmental support for new businesses, and continuing education programs are not focused on the needs of the small retail community. In the period during which Mr. Chirathivat was starting businesses, these links were even more important, especially those of family and friends. However, links to suppliers, especially foreign suppliers, proved to be a key element in Central's success. Retail-entrepreneurs need to acquire information that ensures they get through the startup stage, which is where most businesses fail (e.g. Littunen, Storhammar & Nenonen 1998). During the first few years of operation, the entrepreneur must move from the idea phase, to the actual operation of a business, and begin to effectively perform some activities for the first time.

The third stage involves organizational learning, where the entrepreneurs must focus on improvements that makes the business more profitable or likely to survive (Freel 1998). Some of this is operational learning, but much of this learning is about responding to the competition and environment (Senge 1990). The ability of retail-entrepreneurs to acquire information and to improve their organizations by copying from competitors, identifying new products, following trends, and tapping associates for information is very important in learning organizations (Senge 1990). Some of this involves knowing what sources of information to scan and what to select. In the case of Central Department Store, Mr. Chirathivat's attention to pricing practices in other countries typified Central's acquiring the kinds of information that allowed it to learn. This type of information acquisition is important in Thailand and in other emerging economies because it can provide a way to differentiate one retailer from another and also leads to growth. Very few retailers even develop a second location, in part because they are unfamiliar with management systems and cash controls needed to operate multi-site locations, which is the kind of learning that occurs in a learning organization.

Different kinds of information are needed by those contemplating operating a

retail business (e.g., Johannisson 1998, Mazzonis 1989). Since the retail environment is varied, individuals with a varied network of friends, family, and business acquaintances will be best positioned to identify good retail opportunities, because their large variety of information sources matches the variety of relevant information circulating (Ashby 1954). Obviously, successful retail-entrepreneurs also have to be able to recognize new business ideas, and those with well-developed networks will be exposed to more of them (Granovetter 1982). In retailing, the first-mover advantage is important. Retail-entrepreneurs in the first wave are likely to obtain better locations, develop more established positions, and sustain higher profit margins (Lumpkin & Dess 1996; *Economist* 1995; Miller & Camp 1985). This also means that established information acquisition networks could impact the level of firm success.

Making the appropriate choice of which business to start is only the first challenge faced by retail-entrepreneurs. The second relates to the actual operation of the business during the critical startup phase (Terpstra & Olson 1993). During this phase, product sources, additional funding sources, and customers must all be identified. This requires a different type of network that includes external stakeholders, business associates, and friends capable of providing business-launch information (Ostgaard & Birley 1995). Once the business has been established, the retailer-entrepreneur must adapt in order to remain successful. In this respect, retail-entrepreneurs must build learning organizations (Senge 1990), and to do this, they must constantly gain new knowledge.

In retailing, some of this information flows from one's social and professional networks, as seen in the case of the Central Department Store. For instance, Central's Chirathivat realized that information also comes from actively seeking out new knowledge. Customers' tastes change, and a dynamic retail environment means that firms must maintain the ability to respond and change. Retailers must engage in information acquisition activities that will provide them with information that allows them to do this. This broad range of information acquisition activity suggests:

Proposition 1. Retail-entrepreneurs will have distinct models of information acquisition activity, appropriate to the different stages of retail activity.

Proposition 2. Retail-entrepreneurs with more developed information acquisition networks will have higher levels of firm performance.

The variety of retail establishments and retailing environments suggests that different modes of information acquisition activity are also needed, which is related to Ashby's (1956) theory of requisite variety. Thus, it should be possible to identify retail archetypes, an approach used by Gartner, Vesper and Mitchell (1982) to classify individual entrepreneurs with respect to their information acquisition activity. These information archetypes are based on the degree to which retailers acquire information from different sources such as professional networks, stakeholders, professional relationships and competitors during different stages of their business' life cycle. Retail-entrepreneurs should select information acquisition

modes that best fit their particular environments. These entrepreneurs should have variety in their information acquisition patterns, but this variety should not lead to differential levels of performance because each firm should select an information acquisition posture appropriate to its situation. However, it is likely that larger firms will have greater information needs because they will generally have operations that have both larger scope and scale. They may also have the capability, or luxury, of being able to dedicate employees to the collection and analysis of information in a more systematic fashion. Firms in more intensely competitive environments should generally have greater informational needs than those who perceive themselves to be competing in more benevolent environments. Thus:

Proposition 3. Firm size and the competitive environment in which a firm is situated determine the information acquisition archetype of the retail entrepreneur.

Methodology

Sample

A convenience sample, consisting of 101 Thai retail-entrepreneurs, was used. Master's-level students were asked to identify friends or family members who would be willing to complete a survey. They were encouraged to supply names of those outside of the Bangkok metropolitan area if that was possible. These retailers were then personally contacted by the researchers or research assistants to fill out the questionnaire.

The fact that this retail sector is undergoing a dramatic evolution, and that the retail environment is turbulent was felt to heighten the need to acquire information. This increases the variance in the sample, and the dynamic retail environment in Thailand is well suited to test the propositions embedded in the research model, as proposed in Figure 2.

Data Collection

Data were collected using a questionnaire, which was personally administered to retail-entrepreneurs. The questionnaire was originally written and administered in Thai. It has been translated into English for this manuscript, and then back translated into Thai to ensure that this reporting is consistent with the original questionnaire. The questionnaire included categorization questions, which are related to type of organization, location, age, founder status, size, level of owner's education and retail density (see Table 1).

The rest of the survey instrument was divided into multiple item sections: (1) ten items relating to the importance of different items in starting a business; (2) eight items relating to sources of useful information in the running of a business; (3) nine items relating to sources for acquiring information that would result in better operations or new products; and (4) five items related to comparative performance.

Table 1
Mean Results for Categorical Variables

Variable	Results
Type of Business	6% clothing, 13% electronics, 12% gifts and house wares, 22% food, and 47% others.
Location	66% in Bangkok
Year Founded	Oldest in 1932, mean of 1983, newest in 1996
Founder of Firm	82.3% of entrepreneurs surveyed
Current Number of Employees	Mean = 30.4, but range between 0 and 1978
Other Business Started	22% at least one other
Level of Education	85% completed high school, and 44% completed college
Business Education	19% degree in business, 63% took degree or extension courses in business
Competitors Within 1 Kilometer	Mean = 22.8 competitors
Come From Family With Business	68% yes

It should also be noted that although the items tend to focus on information, in some cases they attempt to get at factors that would affect information searches. For instance, in the items connected with starting a business, several items relate to sources of funds. This is because we believed that the degree to which funds were readily available might have an impact on the extent of an entrepreneur's information search.

Each of the items asked respondents to indicate the degree to which they agreed with a statement or found a particular factor important, using a 5-point scale, except for performance measures where respondents were asked to position their firm relative to their competitors. However, small retail firms in Thailand seldom maintain this type of accounting data, and those that do are reluctant to share it with researchers, even in cases where they are assured of confidentiality.

Table 1 contains the categorization variables and the Appendix contains a list of the items contained in the questionnaire that are discussed in this research. It should be noted here that the entrepreneurs were asked to recall which types of information had been important, and it is possible that their recollections were imperfect. In addition, self-reported measures of performance were used, but this is not a major concern as self-reported measures of performance have been found to be highly reliable (Venkatraman & Ramanujam 1986).

In terms of the model, sources of information about how to actually run the firm were seen as increasing in importance immediately after the decision was made to open a retail operation, while gaining new information about products or how to compete was assumed to be an activity more likely to occur in later stages when the

entrepreneurs focused on growth.

The sample was varied, with food and electronics stores forming the largest group. The majority of the retailers were located in Bangkok, and they had been operating for an average of thirteen years each. Their mean size of thirty employees indicates a good level of success. In addition, they had reasonably good levels of education. Obviously, most of these retailers were in very competitive environments, since the mean response was that they considered almost twenty-three other firms to be direct competitors within 1 kilometer. Although these retailers represent a bias towards success, they are fairly typical of the Thai retail environment.

Analysis

The sample was taken across a broad range of retail establishments in order to enhance the generalizability of the results. The variation in retail stores included means that there may be significant differences between the different retail sectors with respect to the variables (see the Appendix) used to examine entrepreneurs' information-seeking activity. MANOVA was used to analyze the mean differences. This multivariate procedure provides summary statistics (e.g., F-test, Hotelling's trace, Wilk's lambda) to determine if the linear combination of dependent variables has mean differences based on type of business, and the summary statistics were not significant. However, at the univariate level two individual variables, the degree to which government agencies were seen as helpful during startup, and the degree to which computers were seen as important, had statistically significant differences based on type of retail category.

In subsequent analysis, the factor containing the variable about the importance of computers was not used, but the item relating to the usefulness of government agencies was. A t-test was used to compare the means for all combinations of the retail groupings with respect to the items relating to the importance of governmental assistance, and the only statistically significant difference was between clothing retailers (1.67) and the retail group categorized as others (2.85). Statistically significant differences are always important and reflect a limitation, especially with respect to generalizing results. However, the low level of importance attached to this variable by clothing retailers, who make up only 6% of this sample, suggest that cross sector differences are not a critical issue.

The variables were subjected to a varimax factor analytic solution, using an orthogonal varimax rotation, principal component extraction, and pair-wise deletion of missing data. This permitted the underlying information acquisition factors to be identified. Their reliability was assessed using a standardized alpha measure.

An additive measure was computed for all factors with a reliability coefficient above .54 (Factors 1A, 2A, 2B, and 3A). The lower levels of reliability for factor 2A and 2B are a limitation that is recognized, but it was important to include an information acquisition component related to the startup stage. Retail-entrepreneurs with higher levels of information acquisition activity were contrasted with those having lower levels, using a t-test to compare between sample means on performance.

Table 2. Factor Results for Acquiring Information to Start a Business

Factor 1A	Factor 1B	Factor 1C	Factor 1D
Professional Networks	Family Focused Network	Social Network	Unfocused Network
Lawyers are necessary (.820)	Family members provide information (.770)	Friends provided useful information (.725)	Business my own idea (.757)
Govt. agencies helpful (.771)	Funds from personal savings (.740)	Funds from friends in financial community (.718)	Relatives were a good source of funds. (.617)
Bankers provided assistance (.696)	Family operated similar type business (.545)		
$\lambda = 2.14$	$\lambda = 1.57$	$\lambda = 1.52$	$\lambda = 1.21$
% variance = 21.4%	% variance = 15.6%	% variance = 15.2%	% variance = 12.1%
Item means = 2.877	Item means = 3.42	Item means = 2.91	Item means = 3.365
standardized $\alpha = .73$	standardized $\alpha = .50$	Standardized $\alpha = .58$	standardized $\alpha = .18$

Rotated factor loadings in parenthesis.

Those factors with adequate levels of reliability were then used to cluster the data, using a measure of Euclidean distance that grouped cases based on within-group similarity. A three-cluster solution was specified, because it was felt that this was appropriate given the size of the sample. The clusters were then compared, using a t-test, and using a series of performance measures. The measures used were sales growth, profitability, service quality, cost containment, and management quality, which are listed in the Appendix.

Results and Discussion

The results of the factor analytic solutions are presented in Tables 2, 3 and 4. Table 2 presents the results related to information needed to start a business. Four factors were extracted, although 1A was the only one used in subsequent analysis. The results suggest that retail-entrepreneurs have rather complete information networks that include professionals, family members, and friends. While factor 1A has a high reliability coefficient, its item-means value suggests that most retail-entrepreneurs do not place a high value on information from these sources. This is consistent with the findings of other research. Information from family has a much higher mean value, although the measure is not as reliable in a statistical sense.

Table 3 presents factors related to the information sources used in the initial stages of business operation. Factor 2A relates to extracting information from other organizations, including suppliers, bankers, and customers. Each of these groups has a stake in the retail-entrepreneur's success. The mean score for factor 2A

indicates that retail-entrepreneurs found information from these external constituencies to be extremely valuable, while the mean value for factor 2C indicates that information from one's social network is seen as less important during this stage. This is consistent with the model, which suggests that information needs should change as the entrepreneur's business evolves.

Table 3. Factor Results for Acquiring Information During Startup

Factor 2A	Factor 2B	Factor 2C
Information from external stakeholders	Information from professional relationships	Information from one's social network
Useful information from bankers (.794)	Useful information from former company (.862)	Useful information from family (.859)
Useful information from suppliers (.785)	Useful information from business colleagues (.804)	Useful information from personal friends (.644)
Useful information from customers (.423)		
$\lambda = 1.61$	$\lambda = 1.58$	$\lambda = 1.46$
% variance = 23.06%	% variance = 22.53%	% variance = 20.86%
Item means = 3.53	Item means = 2.77	Item means = 2.995
standardized $\alpha = .54$	standardized $\alpha = .62$	standardized $\alpha = .50$

Rotated factor loadings in parenthesis.

The factors extracted, and presented in Table 4, relate to the retail firm's ongoing operation, which was suggested as relating to learning. The entrepreneurs in this sample appear to place a high value on information they get from competitors. Learning from other retailers is the highest valued factor, and the one most consistent internally. This is also a type of learning that may be more appropriate for retailers, since their ability to learn from competitors is greater would be the case in the manufacturing or service sectors. Many of these items appeared to be important in the development and growth of the Central Department Store, as described earlier.

The t-test results are not reported here, but performance measures for firms high in information acquisition activity are not different, in a statistically significant way, from firms with lower levels of information acquisitions activity, based on the factors in tables 2, 3, and 4. Obviously, there is some survival bias here, and it may be that firms below some critical level have not survived and are thus not contained in this sample. However, the sample does contain some older and smaller firms, which indicates that firms that do not grow may be able to define their performance fairly accurately in terms of similar firms.

Factors 1A, 2A, 2B and 3A were used to cluster the cases. Table 5 indicates the final cluster centers and suggests that retailers fall into distinct groups. The results on an analysis of variance indicated that the cluster mean squares had F-values with probabilities less than .01. Cluster 1 firms appear to place less value on

information acquisition, with lower scores across all factors. For factor 2B there was a statistically significant difference between cluster 1 and cluster 2 firms. Cluster 1 entrepreneurs do not attribute their business ideas to their information networks. Thus, it would be natural for them to put a low value on information from external and professional sources during their actual start-up. It is interesting to see that they eventually place more value on information as their firm matures, which may mean that survival is somewhat tied to acquiring needed information.

Table 4
Factor Results for Acquiring Information During Startup

Factor 2A	Factor 2B	Factor 2C
Information from external stakeholders	Information from professional relationships	Information from one's social network
Useful information from bankers (.794)	Useful information from former company (.862)	Useful information from family (.859)
Useful information from suppliers (.785)	Useful information from business colleagues (.804)	Useful information from personal friends (.644)
Useful information from customers (.423)		
$\lambda = 1.61$	$\lambda = 1.58$	$\lambda = 1.46$
% variance = 23.06%	% variance = 22.53%	% variance = 20.86%
Item means = 3.53	Item means = 2.77	Item means = 2.995
standardized $\alpha = .54$	standardized $\alpha = .62$	standardized $\alpha = .50$

Rotated factor loadings in parenthesis.

The categorical variables, listed by cluster in Table 6, also indicate that cluster 1 retailers have high levels of education, including business education, are relatively small, and have fewer competitors than cluster 2 firms, which are also quite small. The fact that cluster 1 firms have higher levels of education may mean that they are less dependent on outside sources for information, which would account for their lower valuation of these sources.

Table 5
Final Cluster Centers for Retail-Entrepreneurs

Clusters	Factor 1A Professional Networks	Factor 2A Information from external stakeholders	Factor 2B Information from professional relationships	Factor 3A Learning from competitors
1	2.2368	3.1316	2.0	3.6579
2	2.4912	3.4667	4.025	4.125
3	3.6124	3.9302	2.8837	4.1395

Table 6
Mean Results for Categorical and Performance Variables By Cluster

Variable	Cluster 1	Cluster 2	Cluster 3
Year Founded	1984	1984	1982
Current Number of Employees	7.16	7.7	61.6
Number of Other Business Started	.31	.30	.35
Level of Education	4.19	3.55	3.95
Business Education	1.95	1.47	1.94
Competitors Within 1 Kilometer	27	53	6.7
Sales Growth	3.49	3.75	3.51
Profitability	3.65	4.05	3.43
Quality of Service	3.62	3.70	3.79
Cost Containment	3.22	3.15	3.29
Overall Management	3.46	3.63	3.634

Cluster 3 firms are at the high end of the information-acquisition spectrum, except for factor 2B, which represents information from business and professional associates. Cluster 3 firms also have high levels of formal and business education. As with cluster 1 firms, this may explain why cluster 3 firms place a lower value on information from professional relationships. Cluster 3 firms were distinct from cluster 1 firms, with mean differences on factors 1A and 2B being statistically significant. They are also much larger than firms in the other clusters, and they appear to either have fewer competitors or see fewer firms as relevant competitors. Cluster 3 firms also appear to more appropriately approximate the behavior of Central Department Store. Central's founder appears to have used a broad network of information sources at all stages of his business, and so do the firms in this sample. Even the lower value placed on information from professionals is consistent with the reliance on family and trusted friends for information that lawyers and bankers provide in developed economies.

We also note that cluster 3 firms have more employees than the other two clusters, and also have fewer direct competitors. The logical explanation for this would be that larger firms are less likely to consider smaller firms relevant competitors. However, an examination of the correlation between number of employees and number of relevant competitors, for all clusters and for the total sample, did not yield correlation coefficients that were statistically significant. The correlation coefficient for the total sample (-.036), cluster 1 (-.083) and cluster 3 (-.125) were in the predicted negative direction, while the coefficient for cluster 2 (.024) was positive. This sample has a highly restricted size range, and the relationship between numbers of employees and numbers of relevant competitors might be stronger in a sample that included larger firms.

Cluster 2 firms fall in the middle, except with respect to their ability to extract useful information from their business and professional associates. They are also quite high regarding the value they place on information from competitors.

Categorically, they are similar to the firms in cluster 1, although they appear to operate in very dense competitive markets.

The final issue examined was how information acquisition impacted performance. Five measures of performance were used, with the high performers, those coding four or five on a five point scale, being contrasted with those with lower levels of performance (see Tables 6 and 7). Table 6 contains the mean values for the performance variables for each of the clusters, while Table 7 depicts the mean differences between the clusters.

Table 7
Mean Differences on Performance for Different Clusters

Performance Measures	Cluster One vs. Cluster Two	Cluster One vs. Cluster Three	Cluster Two vs. Cluster Three
Sales Growth	-.26	-.02	.24
Profitability	-.40	.22	.62*
Quality of Service	-.08	-.17	-.09
Cost Containment	.07	-.07	-.14
Overall Management	-.17	-.17	.004

(* $p \leq .05$)

In only one case did the difference in information acquisition result in a performance difference. Cluster 2 and cluster 3 retailers clearly differed on the issue of profitability. When this is related back to information acquisition, it appears that cluster 3 firms were much more aggressive with respect to external information acquisition. They were more adept at extracting valuable information from customers, bankers, government agencies, and other types of external stakeholders.

In terms of the research propositions, this research suggests some counter-intuitive results. Proposition 1 is supported because the data supports the notion that retailers do have distinct and different models of information acquisition. The variation among the different variables indicates that they are able to discern which types of information are useful at different stages of their firms' lives. The patterns that emerge also provide support for proposition 4, which suggests the particular stance that an entrepreneur takes towards information acquisition should be related to the type of firm they operate and the competitive environment in which they operate.

However, the link between the extensiveness of these networks and performance is mixed. The performance levels for cluster 3 firms are the lowest, although cluster 2 has higher levels of performance than do the cluster 1 firms, which are quite similar to them in size. There was no performance difference with respect to the absolute amount of information collected. Thus, the results provide some support for proposition 4, but not for proposition 2.

Conclusions

Two things emerge for this research. First, retail-entrepreneurs are clearly

heavily engaged in information acquisition. This is consistent with the results of the cluster analysis, which also indicates a variety of patterns being used. This supports Ashby's (1956) notions about requisite variety because this is a varied sample of retailers.

The results also suggest that successful retailers, of whom this sample is comprised, value a broad range of information acquisition activity, which ranges across the retail business-creation process. It is also consistent with the success of a firm such as Central Department Store, whose founder engaged in many of the activities investigated in this research.

The very value of this research also highlights some of its limitations, most of which have been discussed already. This sample was a convenience sample of successful retail entrepreneurs and, for this reason, items that measured performance may have had less variance than would a more representative sample. However, the results do support a comprehensive model of information acquisition for the retail sector. Networks appear to be important sources of information for retailers, and they also appear to be dynamic for successful retail-entrepreneurs. In this sense, the research suggests a model that encourages retail-entrepreneurs to constantly reformulate their social and professional networks in ways that serve their current stage of business.

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