

# THE INTERNATIONAL JOURNAL OF HUMANITIES & SOCIAL STUDIES

## Operational Definition of Entrepreneur

Vivek Sharma

Associate Professor, Economics and Entrepreneurship,  
Goswamiganeshdutt Sanatan Dharama College, Chandigarh, India

**Abstract:** First problem a researcher in the field of entrepreneurship encounters is selecting an operational definition of entrepreneur. This paper attempts to fill the gap by examining five major operational definitions and documenting main concerns of researchers. Several studies in the field have used operational definitions based upon new venture creation, business ownership, small ventures, self employment and residual claimants. Each has several advantages and disadvantages in terms of coverage and focus. Depending upon the nature, scope and objectives of the study, researchers can select an operational definition out of the five.

**Keywords:** Entrepreneur, Operational Definition, Residual Claimants, Entrepreneurship Research

### 1. Introduction

Research in entrepreneurship does not enjoy the luxury of a well-established paradigm and a well-accepted definition as on this date. First problem a researcher encounters in entrepreneurship research is regarding adopting an operational definition. Different studies have used various definitions postulated by different theories and scholars. A study by Gartner (1988) lists thirty-two definitions. Another study conducted survey of literature and identified twelve basic functions of entrepreneurs (Hébert & Link, 1989). Somebody may perform one or more of the following functions to be identified as an entrepreneur i.e. assumption of risk, supplier of capital, innovator, decision-maker, industrial leader, manager, organizer of resources, owner of firm, employer of inputs, contractor, arbitrageur, and allocator of inputs (Hébert & Link, 1989). Myriad definitions followed by innumerable studies in diverse fields pose a major challenge for researchers in terms of operationalisation of definition as well as data compatibility and comparability of different studies. To some thinkers, entrepreneur is a distinct factor of production, others have rejected the idea. Operational definitions involving different characteristics, functions, roles, motives etc. such as innovativeness in Schumpeterian or in Kirznerian sense, risk, uncertainty bearing, resource allocation, organization, opportunity scanning and identification, managing business, new venture creation, business ownership, small, micro, medium enterprises etc have been commonly used in different studies. Prominent authors like Knight (1921), Schumpeter ((1911) 1934) & Kirzner (1985) rejected the idea of reducing entrepreneurship to a mere factor of production comparable to physical capital or "normal" labour. Instead, they have emphasised the impossibility to quantify/identify entrepreneur's specific contribution to final output.

From point of view of importance in the economy and considering the data availability, entrepreneurs have been distinguished on the basis of size, legal status, venture nature, effects etc. Size based definitions identify cottage or kitchen entrepreneurs, micro, small, medium scale entrepreneurs and are generally used in studies related to policies and government schemes. Legal status such as registration under District Industries Centre (DIC) schemes, registrations under various Acts and rules, registrations with the tax authorities (direct and indirect tax laws), unregistered, incorporated and unincorporated ventures have been used in different studies. Nature of the venture has also been used to define entrepreneurs for example, nascent entrepreneurs, experienced entrepreneurs, novice entrepreneurs, serial entrepreneurs, portfolio entrepreneurs, or single unit entrepreneurs. Entrepreneurs have been distinguished from one another based on their effects like productive, unproductive and destructive entrepreneurs as explained by various authors like Baumol (1990) and defined accordingly. Interestingly, some studies have distinguished entrepreneurs from others on the basis of self-declaration. Using Entrepreneurship Performance Indicators (EPI) in an operational definition to measure how a country is performing in terms of entrepreneurship, in terms of the amount and rate of entrepreneurship and measure how the outcome of the entrepreneurship process is picking up in a specific region or for making comparisons over space and time in comparative studies can be considered. Some measures like rate (ratios) of new firm start-ups (e.g. new firms as a ratio of population of active existing firms); ratios of individual entrepreneurial activity (new entrepreneurs/population); business churn (ratios of total dynamics of entry and exit); ratios of self-employed (self employment/labour force); business ownership rate (number and or ratios of employer business owners); measures of business volume (turnover ratios) of new firms; self-employment ratios; owner firms; survival rate for new businesses; ratios of high-growth firms to the total; rate of innovative firms; measures of reactivations; revivals and/or resumptions; number of small and medium enterprises and their importance or share in total economy; share of employment in small and medium enterprises, distribution of firms by age (proportion of young firms); measures of non-market or social entrepreneurship are being used currently in various studies on entrepreneurship (OECD, 2006). These definitions are more useful from the perspective of policy makers; therefore they got more attention of researchers in these fields.

Five definitions were short listed after evaluation of several alternatives, (not all discussed hereunder), final selections can be made by the researchers on the basis of suitability.

- New venture creators (used mainly in Microeconomic studies).
- Business owners (used mainly in Macroeconomic studies)
- Small firm owners (used mainly in industrial organization).
- Self employed (used mainly in labour Economics).
- Residual claimants or leftover appropriators (useful in all major perspectives).

Definition 5 implicitly includes definitions 1 through 4, though some distinctions on finer level exist, yet it permits analysis of characteristics such as innovativeness and risk and uncertainty bearing, allow analysis of motives, roles in allocation, occupational choice, and questions relating to what, why, when, where, how etc. and is considered less constrictive.

## 2. New Venture Creators

Several prominent studies on entrepreneurship use New Venture Creation based operational definitions of entrepreneur. 'Entrepreneurs create new ventures.' Dynamic entry and exit of ventures promotes productivity gains, which fuels growth (Parker, 2009). Schumpeter also expects innovation in the new ventures. Economic efficiency increases due to processes such as selection and competition. Selection process weeds out inefficient ones and only the efficient entrepreneurs sustain whereas new ventures enhance intensity of competition. Both processes increase economic efficiency. Researchers in business studies paradigm popularly define entrepreneurship as a process and entrepreneur as the one, who scans, identifies an opportunity and creates a venture to pursue it (Bygrave & Hofer, 1991; Shane & Venkataraman, 2000). International study by Global Entrepreneurship Monitor (GEM) (Global Entrepreneurship Monitor, 2005) uses this definition by appropriately operationalising the concept. It defines entrepreneur as an adult, who is engaged in setting up or operating a new venture, which is less than forty-two months old. Nascent entrepreneurs are individuals who are actively trying to start a new firm, but who have not done so yet. Baby business managers are owner-managers of a new entrepreneurial firm, which is younger than 42 (three years + 6 months) months old. Data series are available for considerably long periods with internationally comparable data on the Index of Entrepreneurial Activity (TEA), it includes Schumpeterian type entrepreneurs and distinction between necessity (who had no alternative) and opportunity (who had options but sized opportunity) entrepreneurs is appropriate for scholars who wish to work in microeconomics.

High-Expectation-Entrepreneurship or entrepreneurial activity refers to entrepreneurial firms (nascent and new) that expect to achieve rapid growth in employment size. Operationally they are nascent and baby businesses which expect to employ at least 20 employees within five years' time (Global Entrepreneurship Monitor, 2005). This definition overcomes problems like survival and hindsight (misreporting of events) biases. This makes it a serious candidate worthy of consideration in selection of definition in any study. However, this definition is not without serious objections. While Apple, Microsoft and 3M will not be treated as entrepreneurial, being older than 42 months, many nascent but dwarf, non serious, side businesses such as holiday art classes or those registered for the sake of it will be included. Serious but unregistered ventures will also get excluded by this definition. It will be difficult to address some aspects of entrepreneurship such as family business, strategic mergers/takeovers; harvesting etc. due to this definition. Some objections to GEM data frequently cited are also important such as unscientific and small sample, unjustified use of proxy variables; successful ventures neglected being older than 42 months but unsuccessful ones reflected by fall in number of ventures, thus a potential to distort the conclusions. Researchers are required to address these issues before using this definition in their studies.

## 3. Business Owners as Entrepreneurs

This is the popular perception about and should be useful to the sociological studies or other social science scholars who want to capture people's perceptions. Several studies operationally define entrepreneurs in terms of business owners. This definition is too wide for scholars in Economics and may result in loss of focus for policy prescriptions. As we understand entrepreneurship to date, differences among the 'entrepreneurs' are equally important if not more important than their differences with the normal populations, this definition would fail to capture such differences so, it should be avoided unless there are compelling reasons to use such a wide definition.

## 4. Small Business

Size based definitions have attracted the attention of academicians, researchers and policy makers as a proxy for innovative entrepreneurship. Several scholars (including Schumpeter ((1911) 1934)) have postulated that innovations are generally possible in the small sector. For international empirical studies, different authorities have adopted different definitions based upon size. Indian studies have been using size based definitions of entrepreneurship operationalised in terms of employment, investment and power consumption. The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 by Government of India defines the concept of "enterprise" comprising both manufacturing and services further categorised into by integrating micro, small and medium sector ventures. based on their investment in plant and machinery (for manufacturing enterprises) or in equipment (in case of enterprises providing/rendering services) as under. Operational definitions based upon this Act of Parliament are used by various studies for MSMED, Government of India and by several independent researchers are given in table 1 below.

Size	Investment limits	
Enterprise Type	Manufacturing: Fixed Investment in Plant & Machinery less than:	Service enterprises: Fixed Investment in Equipment less than:
Micro	Rs. 25 lakh	up to Rs. 10 lakh
Small	Rs. 25 lakh up to 5 crore	Rs. 10 lakh up to 2 crore
Medium	Above Rs. 5 crores & up to Rs. 10 crores.	Above Rs. 2 crores. & up to Rs. 5 crores.
	‘An industrial undertaking in which the investment in fixed assets in plant and machinery, whether held on ownership terms, or on lease, or by hire purchase, does not exceed Rs. 10 crores.’	‘An enterprise engaged in providing/rendering of services, in which the investment in Equipment, whether held on ownership terms, or on lease, or by hire purchase, does not exceed Rs. 5 crores. (formerly know as SSSBEs)’

Table 1

Source: table adapted from Sharma, V., (Sharma, 2001;2003 (Ed 3))

Micro, Small & Medium Enterprises (MSME) classification in India includes 34 industries. Some activities however are neither recognized as manufacturing nor as services under registered MSMEs (Retail/ Wholesale Trade Establishments, General Merchandized Stores, Sale Outlets for industrial components, Legal Services, Educational Services, Social Services, Hotels & Restaurants) and thus are excluded from the operational definition used by various studies by Government of India.

Further classification of ventures into registered and unregistered units is also important for researchers and policy makers. Registered Enterprises are those engaged in the activities of manufacturing or in providing/rendering of services, registered permanently or have filed Entrepreneurs Memorandum (EM) with State Directorates of Industries/ District Industries Centres (DIC). Some studies have included registration under Factories Act besides DIC registration. Unregistered Enterprises are all enterprises engaged in the activities of manufacturing or in providing/rendering of services, not registered permanently or not filed EM with State Directorates of Industries/ District Industries Centres. Temporarily registered units are also excluded (being unregistered permanently) enterprises in some studies. Public sector undertakings/enterprises are not included in any of the definitions used in studies pertaining to entrepreneurship.

Some data is available from Government of India sources. Operationalised definitions are available. International comparisons whenever required are possible, if one uses operationalised definitions used by studies conducted for the Government of India. This makes this definition another strong contender for adoption in studies especially in industrial organisation and entrepreneurship.

Defining entrepreneurs as small business also has some serious problems. This definition treats small firms and entrepreneurship interchangeably, which is not the case. Small firm is important from the point of view of organisational perspective, but if the study intends to probe a specific type of entrepreneurs like Schumpeterian or Kirznerian entrepreneurs, and requires treating entrepreneurs as individuals, then a different definition should be selected. Empirically, the overwhelming majority of small scale entrepreneurs are not entrepreneurs in the Schumpeterian sense. This definition will also exclude entrepreneurs in Kirznerian sense. Not all entrepreneurs have small firms and not all small firms are entrepreneurial (Brock & Evans, 1986; Holtz-Eakin, Rosen, & Weathers, 2000). While Apple, Microsoft and 3M will not be treated as entrepreneurial, being larger in size, many small but dwarf, non serious, side businesses or those registered for the sake of incentives like subsidies or cheaper raw material from Govt. sources or grants or subsidised loans will be included in the definition.

## 5. Self-Employment

Self-employment is one of the easiest to operationalise for empirical investigations (Katz, 1990), and most convenient as a definition. Entrepreneur usually defined under this approach is ‘a person without any regular wage or salary income who earns income by running own businesses or professions or working on own account at his own risk and responsibility.’ Majority of entrepreneurs so defined are sole proprietors or partners in unincorporated ventures. This way, self-employment and business owner definitions merge with that of entrepreneurship, though the three are not the same. Data from population census, economic census and industry census for India and for most of the countries are available. International data is also easily available from respective national statistics agencies and UN sources for comparisons, though definitions differ in finer details.

Global Entrepreneurship Monitor (GEM) also includes self employment and defines entrepreneurship as: “Any attempt at new business or new venture creation, such as self-employment, a new business organization, or the expansion of an existing business, by an individual, a team of individuals, or an established business.” GEM thus adopts the occupational perspective of entrepreneurship (Bosma, Coduras, Litovsky, & Seaman, 2012) (Wennekers & Thurik, 1999).

The definition is not without problems. Self-employment as proxy for entrepreneurship is a wide concept and includes some who distort our view of entrepreneurs. For example, part time domestic help or house-maids employed with several ‘clients’ would get included. This definition will exclude some important constituents of entrepreneurship like budding or nascent entrepreneurs, who are currently in employment and taking steps to start a new venture including building teams or arranging permissions and finances. Definition fails to capture venture creation process. Experts also cite problems with sampling and classification along with differences in the definition from economic, statistical, legal, taxation point of view. Labour Economics includes several sub classification categories of self employed into e.g. peripheral workers, dependent self employed, franchisee holders, single brand

retailer, unpaid family labour, cooperative workers, own account workers, professionals etc. It is difficult to bundle all of them as entrepreneurs as they do fall in this category by most other major theoretical models/definitions. Last but certainly not the least; such a definition, if taken as a proxy for entrepreneurial activity, would point towards consistent decline overtime, with economic development as proved by historical data over long time which may have devastating policy implications as suggested by several models e.g. (Lucas, 1978).

Entrepreneurship is not limited to enterprise creation (Letowski, 26-27 October 2005). To several experts, it is a form of behaviour consisting of a stream of events and activities, covering taking the initiative for a project brought into being in a specific context, aimed at meeting needs; marshalling the necessary resources for the project and taking responsibility. Objective is to capture this type of behaviour in individuals, and its prevalence within a specific population, at specific stage(s) of project and within a context.

Entrepreneurship does not consist only of new enterprises being created by a first timer. In a restrictive Schumpeterian sense, one ceases to be entrepreneurial, upon 'routinely running venture'. Even in this sense, if established entrepreneur innovates again, and is not running it routinely, is entrepreneurial again until others imitate and he, like others, starts running venture routinely. On the other hand, genuine entrepreneurs alone, do not start new enterprises, e.g. self employment establishments by professionals as stated above, or ventures established for solely seeking rent for to proximity to powers by e.g. getting licence, permits, quotas or any such rights cannot be termed entrepreneurial in some sense. Similarly, ventures taken over by a first timer may not be essentially entrepreneurial ventures as suggested by some ongoing studies; we cannot exclude existence of serial entrepreneurs, as it would distort the picture beyond recognition.

## 6. Residual Claimants

Defining entrepreneurs as residual claimants, as already pointed out, covers advantages of the other three definitions discussed above and avoids many of their shortcomings. Knight treats entrepreneurial profits as a variable, residual in nature and not as other factors of production, which get a fixed remuneration. So entrepreneurs should not be treated as a factor of production, getting a (fixed) share in the output as some early economists had suggested. Hawley (1907) treated profit as a reward for risk taking, which needs to be in command over resources (owner) if he is to become a decision maker. He feels that to distinguish entrepreneurs from other employees like managers, assumption of ultimate responsibility of production process, liable for ownership of the output as well as losses. T W Schultz (1980) treats entrepreneurs as re-allocator of resources who does so responding to the changes, implying thereby a command over such resources. It can be seen as a reward for residual responsibilities, thus allowing probe of various perspectives.

A recent study uses definition "Entrepreneur is the residual claimant from the value added with a control over it, excluding large scale operations and agricultural operations." Entrepreneurship is defined as acting and operating as an entrepreneur.

This appears to be in conflict with the concept of entrepreneur by Schumpeter (1934, p. Ch. 2) who states that "The definition of entrepreneur in terms of entrepreneurial profit instead of in terms of the function the performance of which creates the entrepreneurial profits is obviously not brilliant." He continues "But we have still another objection to it: we shall see that entrepreneurial profit does not fall to the entrepreneur by the necessity in the same sense as the marginal product of labour does to the workers."

Concept of residual or leftover is not exactly the same as that of profit. Control over residual surplus is also important to distinguish entrepreneurs from others as certain class of investors such as shareholders in a public company, who are legitimately owners of any surplus but, do not have a complete control over it and definition excludes such agents. This leftover or the residual is not the same as normal profit, which is included as a part of the cost of production in the mainstream Neo-Classical Economics and thus goes to entrepreneur, though not in the same way as wages accrue to the labour. Surplus is over and above the normal profit necessary to retain entrepreneurs in the current occupation or to attract others into it. This is leftover after all obligatory or contracted payments have been made. Performance of a function in production process would imply some marginal productivity and consequently the reward (profit) associated with it must accrue to whosoever performs that function. 'Surplus' used for distinction of entrepreneurs from others is a type of entrepreneurial rent, not necessarily on the ability of entrepreneurs, which may be difficult to define. This surplus is also a reward for non-contractible services, which cannot be performed by normal labour as entrepreneurial function has been sometimes identified as a non-contractible or at least very difficult to contract, as it may not be directly observable or measurable, consequently can not be rewarded like normal wages.

Agriculture is excluded from definition of entrepreneurship by some studies for following reasons – one, the nature of operations in agriculture is different from other sectors, especially in Indian context and secondly, role of agriculture is expected to decline (as a percentage of G.D.P. as well as employment generated) with economic development, which will distort the picture. Thirdly, agriculture in India faces several restrictions on size, not seen in a comparative sense in other sectors (industry and services). Restrictions on expansion (or landholdings), price controls, Govt pricing, marketing restrictions etc. restrict independent decisions and compel differentiation and exclusion. Entrepreneurial activity in agricultural sector is well documented, but that is negligible and restricted to a few farms. Some operational modifications would be required before inclusion of agricultural operations into operational definitions of entrepreneurship.

Public sector and large scale units are also, sometimes, precluded out of the operational definitions since their nature is quite different, especially in Indian context and their numbers, role in employment generation, encouraging entrepreneurship, problems and prospects, proximity to powers etc. have a potential to distort the conclusions. There are some studies which probe Gap filling as an entrepreneurial function in Indian Public Sector but barring exceptional cases, entrepreneurship is rarely observed in the public sector.

The exclusions can be modified i.e. including more restrictions or doing away with some to suit the requirements of the study.

The definition using 'residual claimants' satisfies most of the theoretical standpoints in entrepreneurship theory like the opportunity perspective Schumpeterian, Kirznerian perspectives, individual and organisational aspects and supports all major paradigms of this developing science. Being residual claimant implies inclusion of entrepreneurs of all sizes, structures, existing, habitual, and serial as well as portfolio entrepreneurs, otherwise neglected by definition as nascent entrepreneurs. Researchers can examine all vital aspects of entrepreneurship under this definition, excluded by other definitions including trading, retail, services, outsourcing and consultancy. This definition will include individuals as well as organisational aspects of entrepreneurship required by the study. Definition will allow study of some critical questions, critical to the entrepreneurial behaviour such as non-contractible, discretionary, extra effort and caution e.g. in care of equipment, sick or for quality. Some potential issues which may crop up during the study such as moral hazard, knowledge, technology and output spill-over, incentives to perform better can be better covered under this definition, by including some as the entrepreneurs. This definition also has an advantage of allowing to include social entrepreneurs (in both for profit and not for profit) if social entrepreneurs are defined as 'organisations aiming at furtherance of social cause, reinvesting any surplus instead of distribution (Haugh, Nonprofit social entrepreneurship, 2006). Definition also precludes certain kinds of self-employed cited above, which tend to create unwanted noise in the data.

This definition would facilitate study of some specific characteristics of entrepreneurship such as non-contractible, discretionary effort, extra caution besides study of some specific problems like moral hazard, knowledge- technological-output spillovers in a better way in the context of entrepreneurship. Definition includes rewards for higher efficiency and extra effort of non-contractible nature.

Scholar will have to make modifications to this definition and redefine some areas such as intrapreneurship or corporate entrepreneurship, as they are not residual claimants in the strict sense of the term.

It would be worthwhile to mention here that the National Knowledge Commission report on Entrepreneurship defined Entrepreneurship as follows:

"Entrepreneurship is the professional application of knowledge, skills and competencies and/or of monetizing a new idea, by an individual or a set of people by launching an enterprise de novo or diversifying from an existing one (distinct from seeking self employment as in a profession or trade), thus to pursue growth while generating wealth, employment and social good." (National Knowledge Commission GOI, 2008, p. 10).

To conclude, choice of an appropriate operational definition in the research on entrepreneurship should depend upon the nature, scope and requirements of the study. Some modifications should be made to include or to exclude certain categories to focus upon specific area under probe.

## 7. References

1. Baumol, W. J. (1990). Entrepreneurship: Productive, unproductive and destructive. *Jornal of Political Economy* 98(5)(1) , 893-920.
2. Bosma, N., Coduras, A., Litovsky, Y., & Seaman, J. (2012). GEM Manual: A report on the design, data and quality control of the Global Entrepreneurship Monitor 2012-9 . [www.gemconsortium.org](http://www.gemconsortium.org): Global Entrepreneurship Monitor.
3. Brock, W., & Evans, D. S. (1986). *The Economics of Small Businesses: Their Role and Regulation in the US Economy*. New York: Holmes and Meier.
4. Bygrave, W., & Hofer, C. (1991). Theorizing about entrepreneurship. *Entrepreneurship Theory Practice* 16(2): , 13-22.
5. Gartner, W. (1988). 'Who is an entrepreneur?' is the wrong question. *American Journal of Small Business* , 12(1): 11-32.
6. Global Entrepreneurship Monitor. (2005). High-Expectation Entrepreneurship. [www.gemconsortium.org](http://www.gemconsortium.org): GEM (Global Entrepreneurship Monitor).
7. Haugh, H. (2006). Nonprofit social entrepreneurship. In S. C. Parker (ed.), *The Life Cycle of Entrepreneurial Ventures* (pp. 401–36). New York: Springer.
8. Haugh, H. (2006). Nonprofit social entrepreneurship. In S. C. (ed.), *The Life Cycle of Entrepreneurial Ventures* (pp. 401–36). New York: Springer .
9. Hawley, F. B. (1907). *Enterprise and the Productive Process*. New York: G. P. Putnam's Sons.
10. Hébert, R. F., & Link, A. N. (1989). In Search of the Meaning of Entrepreneurship. *Small Business Economics*, Vol 1, No 1 , 39-49.
11. Holtz-Eakin, D., Rosen, H. S., & Weathers, R. (2000). Horatio Alger meets the mobility tables . *Small Business Economics*: 14 , 243–74.
12. Katz, J. A. (1990). Longitudinal analysis of self-employment follow-through, *Entrepreneurship & Regional Development*: 2 , 15–25.
13. Kirzner, I. (1985). *Discovery and the Capitalist Process*. Chicago: University of Chicago Press.
14. Knight, F. H. (1921). *Risk, Uncertainty and Profit*. Houghton Mifflin: New York.
15. Letowski, A. (26-27 October 2005). Detecting Entrepreneurship: How and within what limits? Can countries be compared? Session 4 "Policy Making for Entrepreneurship: What do we already know?", for the sessions of devoted to "Understanding Entrepreneurship: Issues and Numbers" (p. e version (73506.doc)). EU confrence France: OECD.
16. Lucas, R. E. (1978). On the size distribution of Business Firms. *Bell Journal of Economics* 9 (3) , 508-523.
17. National Knowledge Commission GOI. (2008). *Entrepreneurship in India*. NA: Govt. of India.
18. OECD. (2006). *Understanding entrepreneurship: developing indicators for international Comparisons and assessments*. Paris: STATISTICS DIRECTORATE COMMITTEE ON STATISTICS Organisation for Economic Co-operation and Development.
19. Parker, S. c. (2009). *The Economics of Entrepreneurship*. New York: Cambridge University Press.

20. Schultz, T. W. (1980 ). Investment in entrepreneurial ability . The Scandinavian Journal of Economics Vol. 82 , 437-448.
21. Schumpeter, J. A. ((1911) 1934). The theory of Economic Development. London: OUP.
22. Schumpeter, J. (1934). The Theory of Economic Development: An Inquiry Into Profits, Capital, Credit, Interests and The Business Cycle . London: Schumpeter J.A. (1934). The Theory of Economic Development: An Inquiry Into POxford University Press. .
23. Shane, S., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. Academy of Management Review 25 , 217–226.
24. Sharma, V. (2001;2003 (Ed 3)). Workbok on Entrepnrneurship. Chandigarh: Abza.
25. Wennekers, A., & Thurik, A. (1999). Linking entrepreneurship and economic growth. Small Business Economics 13, , 27-55.