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## **Implications of Entrepreneurship in Economic Development and Role of Government**

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### **ABSTRACT:**

The mechanism of Entrepreneurship plays a central role in the development of a country's economy as this is the key factor for innovations, product improvement and reduction of unemployment. Entrepreneurship is the process of starting a business in order to earn profit on opportunities, can go a long way to stabilize the economy of a nation as well as generate massive returns to the government. Entrepreneurship is the way for important innovations to enter the market and leading to new products or production process which eventually increases efficiency through bringing competition in the market. Various factors have deterred emerging entrepreneurs from successfully starting their own business, which include, multiple taxes, lack of funding, electricity and security. In this environment, starting and sustaining a small business could be very tough and only few entrepreneurs with extra ordinary qualities can survive. Creativity and work ethics plays important role which are vital as well as being detail oriented and willing to research thoroughly and accept risks. The Global Entrepreneurship and Development Institute, was found that America is a world leader when it comes to support its entrepreneurs in respect to business formation, expansion, and growth. America supports new businesses through venture capital which is known for type of financial capital, provided to early-stage, high-potential and risk taking start-up companies. Countries like Canada, Australia, came second and third respectively according to statistics. The economies of these countries are ranked very high because they understand role and impact of entrepreneurs play to the growth of their economy. Their GDP are always on the increase thereby increase in their economy. Any interested Government in economic development can help through its clearly expressed industrial policy; promote entrepreneurship in one way or other. By creating basic facilities, utilities and services, the Government can create a facilitative set up to establish enterprises by the entrepreneurs. Development of industrial estates, export promotion zones, special economic zones, etc. which aim at, among other things, to create a facilitative environment for establishing enterprises in particular areas. The Government can also encourage prospective entrepreneurs to establish enterprises by providing them various incentives and concessions to offset the initial costs involved in establishing enterprises. Government of India for the first time announced a separate industrial policy titled 'Policy Measures for Promoting and Strengthening Small, Tiny, and Village Enterprises 1991 to develop small enterprises in the country. The Government view was to further boost the develop of small enterprises in the country, the Government of India has recently enacted "Micro Small and Medium Enterprises Development (MSMED) Act, 2006" and also set up a separate Ministry of Micro Small and Medium Enterprises. As a result, there has been continuous

growth in the number of MSMEs in the country. Government's such measures minimize the risk involved in setting up enterprises, on the one hand, and encourage the prospective entrepreneurs to plunge into entrepreneurial career, on the other. There is evidence to believe that the supportive actions of the Government appear as the most conducive to the entrepreneurial growth. The first evidence mainly deals with the turbulence effect of entrepreneurship on the growth of economy. Turbulence can be viewed as the total entries and exits in regions or industries and can easily be interpreted as one of the powerful indicators of entrepreneurial activities. The last decades have brought changes in government's policy which leads country towards a market oriented economy. There are so many support mechanisms have been designed by the government to nurture the entrepreneurial efforts.

**INTRODUCTION:**

India is an emerging economy. After Independence it was found that most of the industrial growth was limited to a few areas and confined to few top business houses. Government decided to encourage entrepreneurial activities and ventures through various incentives in both industrially backward and rural areas. Various agencies and institutions were engaged in entrepreneurship development activity. Main thrust of these was to provide technological, financial, market and morale support to the potentials of entrepreneurs, who act as catalyst agents of change. If India wants to be a develop nation it needs to create million of jobs. The last decades have brought changes in government's policy which leads country towards a market oriented economy. There are so many support mechanisms have been designed by the government to nurture the entrepreneurial efforts. Every business, in the world, whether it is large or small, must have been started by entrepreneurs. Also note that it is not just large companies like Apple, Google and Facebook that create wealth. Even a street vendor, is creating wealth, when he is successful. Even the guy who sells a packet of sweets or airtime, is creating wealth or the shop owner who sells provisions or wears also, they all pay tax thereby creating wealth. To conclude the impact of entrepreneurship to economic growth the researchers have provided five strands of empirical evidence to show their involvement. The first evidence mainly deals with the turbulence effect of entrepreneurship on the growth of economy. Turbulence can be viewed as the total entries and exits in regions or industries and can easily be interpreted as one of the powerful indicators of entrepreneurial activities. The effect of and changes in size distributions in regions represents. The number of market participants in any industry will finally have an important effect on economic growth and this is recognized as another strand of evidence of the role of entrepreneurship in economy expansion. The economic history of previously centralized and planned economies will also have an influence in economic growth of countries.

**KEYWORDS:** Entrepreneurship, Government's role, Business Challenges, Entrepreneur Policy, Entrepreneurial Ecosystem etc.

**OBJECTIVE:**

- To analyze the role of the Government for Entrepreneurship
- To identify the role of Technical Consulting Organizations.
- To identify the role of Foreign Direct Investment.
- To analyze the entrepreneurial ecosystem.

**GOVERNMENT ROLE FOR ENTREPRENEURSHIP:**

Scholars like Medhora (1965) conclude that the late inception of entrepreneurial growth in India was not due to lack of entrepreneurial motivation but due to lack of political-structure. The early ledger of the Indian entrepreneurship also tends to support that the Government's negative actions such as colonial disruption acted as an inhibiting factor in the way of entrepreneurship development. States in India itself where the Government was committed to their economic development like Governments of Maharashtra and Gujarat, entrepreneurship flourished and could not flourish in the societies or states like Bihar and North Eastern States where the Government was either the least or not interested in their economic development. One way of examining the role of Government in influencing entrepreneurship may be the extent to which the Government is a competitor with entrepreneurs from private sector, whether for factors of production or for markets. The greater the extent of this competitive role, the less favourable the opportunity conditions for private entrepreneurship will be. To enhance the services and manufacturing sectors, the Govt. of India has made a separate SMSE department so that these industries could receive sufficient attention and support. The MSMED Act was passed in 2006 which aims at providing guidelines for skill development of employees, management and entrepreneurs, issues guideline from time-to-time for ease of credit to MSMEs, work on minimisation of sick units and enhances their competitiveness through various mechanisms, Preference policy for procurement of goods or services by Central Govt. produced or provided by MSMEs. Resolution of delayed payment related issues. The Ministry of Micro, Small and Medium Enterprises (MSME) has been made and implementing several schemes which the MSMEs can take benefit of in order to boost their business. Some these schemes include: Scheme of Surveys, Studies and Policy Research Entrepreneurship Development Institution Scheme Scheme of Fund for Regeneration of Traditional Industries (SFURTI) Rajiv Gandhi Udyami Mitra Yojana (RGUMY) Marketing Assistance Scheme (Implemented through NSIC) Performance and Credit Rating Scheme (Implemented through NSIC) Prime Minister's Employment Generation Programme (PMEGP) (Implemented through KVIC) Product Development, Design Intervention and Packaging (PRODIP) (Implemented through KVIC) Khadi Karigar Janashree Bima Yojana for Khadi Artisans (Implemented through KVIC) Interest Subsidy Eligibility Certification (ISEC). Entrepreneurs are business leaders who have ideas and they puts them into effect in economic growth and development of the country. Entrepreneurs play the most important role in the economic growth and development of the economy. An entrepreneur plays a central role not only in the development of industrial sector of a country but also in the development of farm and service sector. The

entrepreneur plays major roles in the economic development of an economy. Besides these there are several other important institutions providing assistance for entrepreneurial development at national and state level. The government of India has been taking active steps to promote entrepreneurship in various industry & service sectors. It has declared several policy measures and is implementing schemes and programmes to enhance the global competitiveness of small enterprises across the country. Considering this linkage however requires revisiting the definition of entrepreneurship, whereby entrepreneurs, either as individuals or a team, manifest their willingness and abilities to create new opportunities in economy (Todtling & Wanzanbock). In this manner, novel products, production modalities, organizational schemes and product-market combinations are created.

**TECHNICAL CONSULTING ORGANISATIONS:**

The state governments of India in association with all India financial institutions have promoted various technical consultancies to provide technical expertise and training to prospective entrepreneurs. These types of organisation provide comprehensive services to potential entrepreneurs. The main functions of these organisations to find out industrial potential, feasibility and project profile also taking economic survey, conducting market research helping entrepreneurs updated to current market trends. It aims to provide assistance to entrepreneurs right from starting of their enterprise to successful management of their unit. Indian Investment Centre is an autonomous, non profit centre promoted and supported by the Government of India. It aims at promoting mutually beneficial joint venture between Indian and Foreign entrepreneurs. It provides relevant information to the foreign investors, desirous of making investment in India. It promotes collaborations between Indian and foreign entrepreneurs. Besides these there are several other important institutions providing assistance for entrepreneurial development at national and state level:

**NATIONAL:**

1. Small Industries Development Corporations
2. Industrial Development Bank of India
3. Industrial Finance Corporation of India
4. Small Industries Development Bank of India
5. Khadi and Village Industries Centre
6. National Institute of Small Industries Extension Training
7. Science and Technology Entrepreneurs Park

**STATE:**

1. Small Industries Service Institute
2. State Industries Centre
3. State Finance Centre
4. State Small Industries Corporation
5. State Industries Promotion Corporation

## 6. Management Institutes and Voluntary Organisation.

### **ENTREPRENEURIAL ECOSYSTEM:**

An entrepreneurship ecosystem can be a group of companies, including start-ups, and one or more coordination entities, which share similar goals and decide to form a network or organization in order to explore economies of scale combined with flexibility and strong entrepreneurial drive. Ecosystem refers to the elements of individuals, organizations or institutions outside the individual entrepreneur that are conducive to, or inhibitive of, the choice of a person to become an entrepreneur, or the probabilities of his or her success following launch. Organizations and individuals representing these elements are referred to as entrepreneurship stakeholders. Stakeholders are any entity that has an interest, actually or potentially, in there being more entrepreneurship in the region. Entrepreneurship stakeholders may include government, schools, universities, private sector, family businesses, investors, banks, entrepreneurs, social leaders, research centres, military, labour representatives, students, lawyers, cooperatives, communes, multinationals, private foundations, and international aid agencies. Economies of scale can be explored in business functions such as business development, financing, market analysis, marketing communications, IT / MIS infrastructure, human capital management, legal support, financial & accounting management while each participating start-up focuses to research & development, product Management, and sales, pre-sales, and after-sales support. There are several key conditions that typically define a healthy ecosystem.

### **FOREIGN DIRECT INVESTMENT FOR ENTREPRENEURSHIP:**

Most occupational choice models have been developed in a closed economy setting. An exception is Grossman (1984) who modelled firm formation in an open economy and analyzed the impact of foreign trade and investment on the formation of domestic entrepreneurs. Grossman showed that import competition and foreign direct investment causes the number of local entrepreneurs to fall as the result of lower prices on the product market which reduce the entrepreneurial income more than the wage income. Government has set excise duty value of Clearance (Rs.) Rate of duty Remarks Upto 100 Lakhs 60% of normal rate Cenvat credit is of duty available from the beginning itself 100-300 Lakhs normal rate of duty can avail Cenvat Rate of duty in respect of Clearances of Specified goods rate of duty in respect of clearances of specified goods value of clearance (Rs.) Rate of duty remarks Upto 100 Lakhs Nil Not to avail Cenvat 100-300 Lakhs Normal rate of duty Can avail cenvat rate of duty in respect of Clearances of Excisable Goods. An industrial undertaking, i.e., a company with interests in industry can invest up to 24% equity in a SSI unit. There is no restriction on the extent of equity that can be held by a Non-resident Indian (NRI) as an individual/partner in a SSI unit. Investors need to file an application with the Reserve Bank of India (RBI) in the prescribed format and approval is ordinarily granted within 15 days. For foreign investment outside the automatic route, clearance has to be obtained from Foreign Investment Promotion Board (FIPB). Applications for setting up a 100% Export Oriented Unit are also

required to be filed with the SIA. For setting up a unit in an Export Processing Zone (EPZ), application has to be filed with the Development Commissioner of the concerned EPZ. As only differences in entrepreneurial skills are taken into account in this model, the most capable individuals become entrepreneurs. While foreign direct investment is similar to import competition with respect to product, market competition, the entry of foreign firms generates however an additional effect on domestic entrepreneurship since these firms also crowd out domestic firms on the labour market. This crowding out effect does not only result in a lower number of domestic entrepreneurs but may also give rise to a situation where the best entrepreneurs may become workers in the affiliates of foreign based Multinationals.

**BUSINESS CHALLENGES:**

The fragmented policy and policy implementation, inadequate funding of R&D, difficult and lengthy funding process, on-conducive education system ,poor infrastructure facilities in villages inadequate protection of intellectual property rights, risk version among entrepreneurs. Recently Telangana government wants to start an incubator for start-ups, is planning to make Hyderabad a WiFi city. The central government has announced the formation of MOU for Entrepreneurship. The BJP had also promised to improve the technology infrastructure in the country by setting up Wi-Fi zones and 100 Hi tech cities. Kerala had setup an angel fund of Rs 10 cr angel fund to invest in start-up. The state government also floated options to allow students to explore entrepreneurship. Steps that can be undertaken have been business-friendly laws and a functional, streamlined court system. To avoid regulations that entrench special business interests, e.g. licensing requirements and also enforce market-corrective laws protecting intellectual property without it becoming a corporate welfare program. ,making all public records and other non-secret government data available on line Train health, fire, building inspectors, people in charge of any kind of permitting and enforcement. To hire competent people and keep up morale. To promote public works, trade. To Fund public education, keep college affordable, encourage public and private universities and trade schools. An entrepreneur requires a continuous flow of funds not only for setting up of his/ her business, but also for successful operation as well as regular up gradation/ modernization of the industrial unit. To meet this requirement, the Government has been undertaking several steps like setting up of banks and financial institutions; formulating various policies and schemes, etc. All such measures are specifically focused towards the promotion and development of small and medium enterprises. The government of India has been taking active steps to promote entrepreneurship in various industry & service sectors. It has declared several policy measures and is implementing schemes and programmes to enhance the global competitiveness of small enterprises across the country. While entrepreneurship is all about the activities carried out by individuals (entrepreneurs), the concept of economic growth has often been relevant at firm level, industrial, national and regional levels(Robbins, Pantuosso, Parker & Fuller, 2000). This implies that linking entrepreneurship to economic growth will be to amalgamate individual to aggregate levels. Considering this linkage however requires revisiting the definition of entrepreneurship,

whereby entrepreneurs, either as individuals or a team, manifest their willingness and abilities to create new opportunities in economy (Todtling & Wanzanbock). In this manner, novel products, production modalities, organizational schemes and product-market combinations are created. The entrepreneurs seek to introduce their newly crafted ideas in the existing market in the face of obstacles and uncertainties. They also make critical decisions in terms of business location, forms and the utilization of available resources and institutions.

#### **ENTREPRENEUR POLICY:**

The Ministry of Micro, Small and Medium Enterprises is the nodal Ministry for formulation of policies, programmes and schemes, their implementation and related co- ordination, for the promotion and development of small scale industries in India. The role of the Ministry is to assist the States in their efforts for the growth of the small scale sector, by enhancing their competitiveness in an increasingly liberalized economy. It is assisted by an attached office and two public sector enterprise, namely Micro, Small and Medium Enterprises Development Organization (MSME-DO), National Small Industries Corporation Ltd, Khadi and Village Industries Commission and coir board. Micro, Small and Medium Enterprises Development Organization, the Office of the Development Commissioner, Micro, Small and Medium Enterprises- Development Organization. It is the apex body for assisting the Government in formulating, coordinating, implementing and monitoring policies and programmes for micro, small and medium enterprises in the country. MSME provides a comprehensive range of common facilities, technology support services, marketing assistance, entrepreneurial development support, etc. Coir Board is a statutory body, established under the Coir Industry Act, 1953, for the promotion and development of coir industry in India as well as for uplifting the living conditions of the workers engaged in this industry. National Small Industries Corporation Ltd was established by the Government with a view to promoting, aiding and fostering the growth of micro, small and medium enterprises in the country, with a focus on commercial aspect of their operations. It implements several schemes to help the MSMEs in the areas of raw material procurement, product marketing, credit rating, acquisition of technologies, adoption of improved management practices, etc. Khadi and Village Industries Commission was established under the Khadi and Village Industries Commission Act, 1956, as a statutory organisation engaged in promotion and development of khadi and village industries for providing employment opportunities in the rural areas. The other important policies for the sector relate to, Excise duty ,Foreign direct investment approval and Labour laws. The best examples of these intermediate variables include innovation, competition mainly characterized by exit and entry of firms, variety of supply and particular energy and efforts of investment by entrepreneurs. Other conditions of entrepreneurship also add up when it comes to their contributions to economic growth (Robbins, Pantuosso, Parker & Fuller, 2000).

#### **ENTREPRENEURS HELP GROW INDIAN ECONOMY:**

1. Promotes Capital Formation

Entrepreneurs promote capital formation by mobilizing the idle savings of our citizens. They employ resources for setting up their enterprises. Such types of entrepreneurial activities lead to value addition and creation of wealth, which is very essential for the industrial and economic development of India.

## 2. Employment Generation

Entrepreneurs provide instant large-scale employment to the unemployed which is an unending problem of India. Small entrepreneurs provide self employment to artisans, technically qualified persons and professionals. As these enterprises grow, they keep providing direct and indirect employment opportunities to many more. In this way, entrepreneurs clear the path towards economic development of our country.

## 3. Balanced Regional Development

They help to improve the standard of living in sub-urban and rural areas. Entrepreneurs promote development of industries. They help to remove regional disparities by industrializing rural and backward areas. The growth of industries and business in these areas lead to a large number of public benefits like road transport, health, education, entertainment, etc. They help to reduce the problems of congestion, slums and population in cities by providing employment and incomes to them.

## 4. Reduces Concentration of Economic Power

Industrial development normally leads to concentration of economic power in the hands of a few individuals which results in the growth of monopolies. Entrepreneurs contribute towards the development of society by reducing concentration of income and wealth.

## 5. Wealth Creation and Distribution

It stimulates impartial redistribution of wealth and income in the interest of the country to more people and geographic areas, thus giving benefit to larger sections of the society. Entrepreneurial activities also ensure equitable distribution of income and wealthy by inculcating the spirit of entrepreneurship amongst people thereby providing them self employment with limited resources.

## 6. Increasing GDP and Per Capita Income

Entrepreneurs are always looking out for opportunities. They encourage effective resource mobilisation of capital and skill, bring in new products and services and develops markets for growth of the economy. In this way, they help increasing gross national product as well as per capita income of the people in our nation.

## 7. Improvement in the Standard of Living

Entrepreneurs adopt latest innovations in the production of wide variety of goods and services in large scale that too at a lower cost. This enables the people to avail better quality goods at lower prices which results in the improvement of their standard of living.

## 8. Promotes Country's Export Trade

Entrepreneurs earn valuable foreign exchange through increased exports. They produce goods and services in large scale for the purpose earning huge amount of foreign exchange from export.



This ensures economic independence and development.

#### 9. Induces Backward and Forward Linkages

Entrepreneurs work in an environment of changing technology and try to maximise profits by innovation. This induces backward and forward linkages which stimulate the process of economic development in the country.

#### 10. Facilitates Overall Development

Entrepreneurs act as catalytic agent for change which results in chain reaction. Once an enterprise is established, the process of industrialisation is set in motion. This unit will generate demand for various types of units required by it and there will be so many other units which require the output of this unit. This leads to overall development of an area due to increase in demand and setting up of more and more units.

### **CONCLUSION:**

Indian training pattern should be restructured which requires adoption of multi skilled concept. Modification of existing training programmes wherein maintenance aspect should be given much preference. Entrepreneurial performance depends on knowledge, skill and ability and an effective EDP must aim at overall development of entrepreneurs for achieving the desired results. See the example of iPhones, iPads, iPods, etc. These are consumer products, manufactured by the company, mostly in China, and sold around the world. The founder of Apple computers, Steve Jobs, died in 2011. The company that he left behind generates billions of dollars in tax revenues, for his home country, the United States. This is used to pay the salaries of civil servants, build roads and other infrastructure, and build schools, hospitals, civil defence and a powerful army. Entrepreneurs pay tax when they sell goods, when they pay their employees and when they import goods; they pay the duties that are due, according to the law. Entrepreneurs are nation builders. I therefore urge entrepreneurs to be more creative and move up with trends. Countries must learn to value their entrepreneurs, as real partners of development. We must acknowledge their contributions, and celebrate them. While entrepreneurship is all about the activities carried out by individuals entrepreneurs, the concept of economic growth has often been relevant at firm level, industrial, national and regional levels (Robbins, Pantuosso, Parker & Fuller, 2000). This implies that linking entrepreneurship to economic growth will be to amalgamate individual to aggregate levels. Considering this linkage however requires revisiting the definition of entrepreneurship, whereby entrepreneurs, either as individuals or a team, manifest their willingness and abilities to create new opportunities in economy (Todtling & Wanzanbock). In this manner, novel products, production modalities, organizational schemes and product-market combinations are created. The entrepreneurs seek to introduce their newly crafted ideas in the existing market in the face of obstacles and uncertainties. They also make critical decisions in terms of business location, forms and the utilization of available resources and institutions.

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