

Factors influencing Entrepreneurial value creation in the UAE- An Exploratory Study

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Abstract

The policy shift of United Arab Emirates (UAE) from dependence on oil resources to other sources for the growth of its economy is opening opportunities for Entrepreneurship as a career. In this context, it is important to understand the factors that would facilitate the process of entrepreneurial value creation. The process model of entrepreneurship is used as the basis to understand the various processes that an entrepreneur undertakes in creating his entrepreneurial venture. A sample of 30 case studies of UAE entrepreneurs' experience with the entrepreneurial process was studied and content analysis of the case studies carried out. A major conclusion is the lack of institutional support for entrepreneurship, related to training, mentoring and information availability, which hinders the ability of the entrepreneurs in the UAE to successfully navigate their venture creation process. The findings of the study are one of the first to provide an insight into the entrepreneurial climate of UAE, when entrepreneurship is at a nascent stage in the country.

Keywords: Entrepreneurship, Value creation

1. Introduction

According to Shane and Venkataraman (2000), entrepreneurship as a field of business, seeks to understand how opportunities to create something new (new products or services, new markets, new production processes, new ways of organizing) are discovered or created by individuals (entrepreneurs) and how various means are used to exploit or develop these opportunities into business ventures. To put it simply, entrepreneurship involves recognizing an opportunity to create a new business venture (Eckhardt & Shane, 2003). Entrepreneurship has been considered as the engine of economic growth (Schumpeter, 1942) and has gained importance over the years. Data has shown that entrepreneurs have played a major role in creating new businesses by creating new jobs through self-employment such that about one in eight adult in United States is self employed (US SBA, 2002) and by employing others whereby 51% of private sector workers in United States are employed by entrepreneurs (US SBA, 2001). This growing interest in entrepreneurship has spread beyond the United States to encompass other nations that entrepreneurship is seen as a vital engine of any nation's growth.

Entrepreneurship is now considered a major field of study within the business discipline and business schools across the globe have entrepreneurship focused studies as part of the curricula. Academicians have concluded that success of entrepreneurship depends not only on external environmental factors that influence the start-up but also on the behaviours and thoughts of the individual behind the start-up (Baron & Shane, 2005). This has brought in the importance of understanding the process of how the entrepreneur converts the recognition of an opportunity into a successful new venture. One of the focuses of entrepreneurship has been on understanding the personality and characteristics that an individual would require to become a successful entrepreneur (Romanelli, 1989). However, evidences also suggested that in addition to the individual characteristics, the process followed by the individual also plays an important role in determining the success of the venture (Bird, 1988). According to McMullen and Shepherd (2006), entrepreneurship involves two key phases or activities- firstly the individual recognizing an opportunity and secondly the individual evaluating the opportunity to determine whether it can be developed or not.

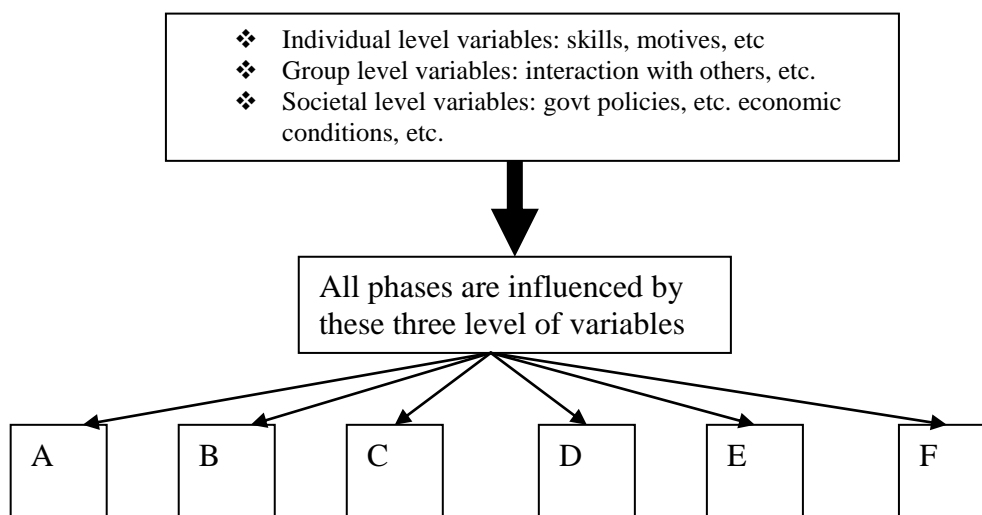
This framework highlights the importance of individual motivation and perception (Shapiro, 1982), skills and knowledge (Kaish & Gilad, 1991; Busenitz, 1996) in entrepreneurial action. Extending the focus on the entrepreneurial action, Sarasvathy (2004) suggests that the focus should shift from the specific individual to the barriers that prevent some individuals from becoming entrepreneurs and on how entrepreneurs convert their ideas and skills into means for exploiting opportunities. This establishes the importance of the process of entrepreneurship as an important issue in the understanding of entrepreneurship.

According to the process perspective of entrepreneurship (Bygrave & Hofer, 1991), the key phases of the process are as follows:

- A. recognition of an opportunity
- B. Deciding to proceed
- C. Assemble the essential resources
- D. launching a new venture
- E. building success and managing growth
- F. harvesting the rewards

Viewing entrepreneurship as an ongoing process draws attention to the key activities entrepreneurs must perform as the idea is converted into successful business and also draws attention to the different factors that affect the various activities during the conversion of the idea to a successful business venture. Based on this, the process perspective of entrepreneurship could be represented as given in Figure 1

Figure 1: Process Model of Entrepreneurship



Source: Bygrave & Hofer (1991), "Theorizing about entrepreneurship", *Entrepreneurship Theory and Practice*, 16 (2), 13-22.

However, the various factors that influence the process of entrepreneurial venture creation are highly contextual and therefore the practices that are relevant in one context may not be relevant in another. For example studies of national culture's impact on entrepreneurship have shown that national cultures that value and reward entrepreneurial behavior promote a propensity to develop and introduce radical innovation, whereas national cultures that reinforce conformity, group interests, and control over the future are not likely to show risk-taking and entrepreneurial behavior (Herbig & Miller, 1992; Shane, 1993). Also the rate and shape of entrepreneurial activity in a country is strongly influenced by its institutional environment (Busenitz et al, 2000). Even individual motivation may differ. Shane et al (1991) have found that entrepreneurs from New Zealand and Britain were motivated by status and prestige associated with venture creation while Norwegians were motivated by the desire to develop an idea and continue learning.

Accordingly, Low and MacMillan (1988) suggested that research into entrepreneurial behavior should consider contextual issues and identify the processes that explain rather than merely describe the entrepreneurial phenomenon. In line with the above thinking, it could be suggested factors that facilitate or hinder entrepreneurial venture creation in United Arab Emirates (UAE) would be different from the process of entrepreneurship as identified in the western world/ developed country context, due to the fact that UAE's cultural, political and economic context is different from the western world. Majority of the western world countries are driven by the tradition of Protestant ethic and follow pluralistic democratic form of governance. On the other hand, UAE is a monarchy based on the traditions of Islam and where the economic activity is heavily dependent on expatriates and production of oil.

Moreover, doing business in the UAE is characterised by government regulations (Brunetti et al, 1997), reliance on 'wasta' (personal connection) (Izraeli, 1997), extended family ties providing material, emotional and social support (Basu & Altinay, 2002). These attributes create a societal cluster that is distinctly different from the Anglo Saxon societal cluster (Gupta et al, 2002), which has influenced the theory behind entrepreneurial venture creation process. This therefore calls for an investigation what would constitute the factors that facilitate or hinder creation of successful entrepreneurial ventures in the UAE context.

2. Role of Entrepreneurship in UAE

As part of future economic planning of the UAE, it has been the objective of the government to depend more on non-oil resources and development projects (small scale and large scale) as a basis of economic growth. One of the pioneering attempts made by the government includes Sheikh Rashid Establishment for Young Business Leaders for developing entrepreneurs in the UAE. The Small and Medium Enterprise (SME) sector has been making significant growth in the UAE and its contribution to the GDP is expected to become 30-40 % by 2030 (Ramavarman, 2009). According to AT Kearney Middle East, 2 Million jobs could be created by SMEs with more active government support (Gulf News, 2010). Also a number of people are thinking of entrepreneurship as a good career and self-employment is emerging as an alternative to Emiratisation in the country's private sector (Ramavarman, 2009).

A recent study by Global Entrepreneurship Monitor (GEM) on the entrepreneurial activities in the UAE has placed the UAE in an advanced position on the "Entrepreneurial Environment Scoreboard", rating it as one of the most supportive environments for entrepreneurial activities. However, more than 50 per cent of the individuals included in the study confirmed that they would fear failure in starting up a new business due to lack of knowledge and skills to start a business (Khaleej Times, 2007). Therefore, this calls for a more structured understanding of entrepreneurial activities within the UAE in terms of the dynamics involved in developing and sustaining entrepreneurial ventures. With this objective the research was formulated to understand the process of creating and sustaining entrepreneurial ventures in the UAE so as to identify the factors that facilitate and inhibit them.

3. Research Design

As the objective of the research was to understand the entrepreneurial process in creating a successful venture, the focus of the study was on existing entrepreneurs in the UAE who have already created ventures and are managing them. For this purpose the success of the entrepreneurial venture was defined by the fact that the ventures are in existence since their creation, as a major factor of entrepreneurial failure is the closing down of ventures that have been created. As the study was investigating the process of entrepreneurial venture creation which is a complex phenomena involving interaction between individual and environmental characteristics that are not easy to sift apart, case study methodology was considered to be the most appropriate (Yin, 1994). However, the focus of this study was to identify the factors that facilitate or inhibit the process of entrepreneurial venture creation, which would call for identification of specific variables as done through a survey research. Therefore, the methodology involved combining the case study approach with the survey research approach. Based on review of the literature on entrepreneurship, a questionnaire was developed capturing the various dimensions that impact the entrepreneurial process – individual psychology and cognition (Shook et al, 2003), role of social capital (Stam & Elfring, 2008), opportunity identification and development (Eckhardt & Shane, 2003), dimensions of institutional environment (Busenitz et al, 2000).

In order to facilitate the case study approach the questionnaire consisted of both close and open ended questions regarding the process the entrepreneurs had to undergo in the creation and sustenance of their venture. Data was collected from 30 entrepreneurs identified through interaction with the chamber of commerce and interaction with industry. The questionnaire was administered in Arabic to facilitate better understanding by the respondent entrepreneur so that they are able to provide their response, as many local entrepreneurs may not be familiar with the English language. To prepare the Arabic version, the back translation method was adopted (Brislin, 1980). The English version was first translated into Arabic and then back translated into English by two different individuals who are bilingual. Any discrepancy between the original English version and the translated version was resolved by the two translators. As the purpose of the research was exploratory in nature and most of the questions were open ended, it was decided to carry out content analysis of the data to draw relevant conclusions.

4. Analysis & Discussion

4.1 Motivation

Motivation to start and sustain an entrepreneurial venture is an important force for the entrepreneur as individual intentions have been found to play a critical role in directing attention towards the goal of establishing a new venture (Bird, 1992; Gartner, 1985).

For the entrepreneur, the motivation to start a venture could include factors like having a source of additional income or the need for independence through self employment or having identified an interesting marketing opportunity or being influenced by the success of other entrepreneurs or even the intention to contribute to the society, etc. According to Shapero (1992), motivation is derived based on the perceived attractiveness (both intra-personal and extra-personal) of starting a new business. In the case of UAE, for majority of the entrepreneurs, the major motivation to start a venture was the source of having an additional income and the possibility of gaining independence due to self-employment. However, the role of reference groups in influencing entrepreneurial thinking was found to be minimal. This finding shows that entrepreneurial role models influencing entrepreneurial intention of individual (Boyd & Vozikis, 1994) is not well supported in the case of UAE. Possibly, this could be explained by the fact of UAE being a relatively nascent entrepreneurial society that limits the availability of effective entrepreneurial role models.

There was an evidence of a balanced position found in terms of intention to serve the society, for some of them this acted as strong and for some acted as weak motivator. One major factor that hinders an entrepreneur in starting a venture is the lack of fallback option if the venture fails. This uncertainty of support could prevent a venture taking off as perceived feasibility of the venture has been found to be an important factor explaining variance in intention toward entrepreneurship (Krueger, 1993). However, in the case of UAE entrepreneurs, majority of them were already in other income generating activities and hence that provided resource cushion for them to get into the entrepreneurial venture. This is probable as UAE nationals get support from the government for housing marriage, jobs, etc. that venture failure does not act as a big deterrence to influence the entrepreneurial intention negatively.

4.2 Identification of market needs

A major hindrance to successful entrepreneurial venture creation is the lack of proper identification of market needs by the entrepreneur due to their lack of prior knowledge about the market. Lack of proper identification of market needs would create an entrepreneurial opportunity that is not significantly different from the universally shared belief thus leading to limited profits (Casson, 1982). However, the study revealed that UAE entrepreneurs had taken a planned approach in entering into entrepreneurship ventures, as reflected by their approach to identify suitable market opportunities before entering into their respective ventures. The research revealed that entrepreneurs had given possible efforts to identify market gaps before starting their ventures. The entrepreneurs were not myopic but took a long-term perspective in planning the initiation and development of their entrepreneurial ventures. Also, efforts were made to gather sufficient information about the markets and the venture before initiating the venture. Gaps identified in the market knowledge were filled up by suitable ideas and information and hence the whole effort to get into the entrepreneurship venture was totally planned. This supports the earlier findings where entrepreneurs were seen to carry out a systematic search for opportunities (Kaish & Gilad, 1991; Busenitz, 1996).

4.3 Nature of mentoring

In the process of entrepreneurial venture creation sometimes the lack of knowledge is substituted by the mentor who acts as a friend, philosopher and guide to the entrepreneur and helps the entrepreneur over the uncertainty surrounding the venture. This is supported by the finding that network of relationships provide entrepreneurs access to information (Birley, 1985) and emotional support (Bruderl & Preisendorfer, 1998). An effort was made to understand the nature of mentoring, profile of the mentors and the extent of use enjoyed by the entrepreneurs from mentors. Majority of the entrepreneurs had not received support or encouragement from mentors. One reason for this could be the fact that the entrepreneurs were well prepared in their planning efforts that they did not require the need of the mentor's support to that extent. Also given the nascent nature of entrepreneurship in UAE, sufficient mentors were not readily available.

However, those mentors who had extended their support did so in the form of providing encouragement, helping entrepreneurs reengineer their goals, providing training on specific business related issues. Also most of the mentors were from the entrepreneur's own acquaintance like family and friends. This showed that entrepreneurs are willing to seek support from those whom they know rather than from unknown persons which could be due the fact that entrepreneurs may want to protect their venture from competition. Secondly, in Islamic societies as family ties provide material, emotional and social support necessary to navigate through life (Basu & Altinay, 2002), mentors who are entrepreneur's own acquaintances could do the job better than unknown persons. This contrasts with the findings on network relationships used by entrepreneurs in the western context that seem to be driven more by knowledge ties rather than familial ties (Stam & Elfring, 2008).

4.4 Knowledge of the entrepreneurial venture

Most of the UAE entrepreneurs seem to have prior operational experience in their relevant entrepreneurship ventures.

However, those who didn't have background experience demonstrated an active search for information from outside sources to understand the business and a good amount of research efforts have been maintained by the entrepreneurs in actively searching for information. This proves that entrepreneurs intend to act when they are confident that they have the capability to succeed, either through prior knowledge or acquired knowledge. This finds support from the existing findings which suggest that entrepreneurial self-efficacy, belief they can succeed because they possess the capability, positively influences their intention to create entrepreneurial venture (Kolvereid, 1996).

4.5 Type of support received for entrepreneurial ventures

At the time of starting entrepreneurship ventures, the type of support received from primary institutions like family and secondary reference groups like friends become essential for successful operations. According to Baron (2008), such support would create positive *affect* (feeling and mood) leading to positive influence on entrepreneurial venture creation process. In this regard, most of the UAE entrepreneurs have received positive support and motivation from their friends, families and their peers. Also the entrepreneurs by planning and preparing in terms of their financial position before getting into their ventures ensured that their families were not affected in the event of their venture failing. This reduced the amount of stress they faced. Therefore, both the motivation and reduction of stress would have led to a positive *affect* on the entrepreneur thereby facilitating their venture creation process.

4.6 Problems encountered in starting entrepreneurship ventures

In the initial stages of starting an entrepreneurship venture, a lot of problems are possible to be faced by entrepreneurs. Some of the problems include finding relevant information, obtaining trade license, securing initial capital, recruiting skilled workers, getting in touch with customers, lack of proper infrastructure, lack of reliable suppliers, obtaining permission from relevant authorities, getting credit from suppliers, production hiccups, maintaining quality, competitive action of rivals and other related problems. Out of the problems detailed above, the three major problems faced by UAE entrepreneurs include recruiting skilled workers, securing initial capital and competitive action of rivals. Problem in recruitment of skilled workers is expected as UAE is heavily dependent on expatriate skills which are sometimes difficult to obtain. As entrepreneurship is at a nascent state in UAE, the major source of funding for entrepreneurs would be banks.

However, banks being risk averse are less likely to support new entrepreneurial ventures, thereby making it difficult for entrepreneurs to secure initial funding. Also as UAE's economy is heavily dependent on the outside world, this increases the competitive pressure on most businesses in UAE leading to increase in competition for UAE entrepreneurs. The aspects that were not considered a problem pertained to obtaining trade licences and finding suitable information to start up their ventures, which goes to speak positively about the support extended by the UAE government to its entrepreneurs. This finds support from the findings that institutional environment in Dubai is favourable for entrepreneurs (Gupta et al 2010). The other problems have not been felt to be as difficult as that of the three problems indicated above. These findings indicate the role that is to be played by the government and financial institutions in creating an impetus to entrepreneurial growth. Apart from this the talent set of the existing manpower also needs to be improved by suitably customised training programmes in different technical and non-technical areas as desired by the entrepreneurial ventures.

4.7 Sources and intensity of competition faced by entrepreneurs

Entrepreneurs in UAE, when they started their ventures, had faced different sources of competition and in different degree of intensity. The sources range from the problems caused by small UAE firms, small foreign firms, large established local firms and Multinational Companies (MNC). The major intensity of competition was posed by MNC firms and this was expected given UAE's dependence on the outside world. The MNC firms enjoy core competence in their respective areas of operation and thus pose greater competitive challenge. This observation is consistent with the earlier finding, pertaining to lack of skilled manpower, as felt by entrepreneurs.

4.8 Strategies taken by entrepreneurs to fend off competition

The entrepreneur's reaction to the competitive pressures is an important ingredient in maintaining and improving their operations in the UAE. They have taken different strategies to face competition. Some of them include the following:

- Keeping the profit margin low in the initial period to reach the marketplace and increasing it after sustaining and enhancing their brand image.
- Enhancing their efficiency of operation and reach of the market, thereby enjoying the relevant economies and reflecting them as benefits to be passed on to their customers.
- Reducing the turnaround time of their projects, so that the lead time is systematically reduced to an optimum level.

- Quality assurance and on-time delivery to clients.
- Developing an effective public relations plan and offering a good level of service to their customers.
- Develop synergies in non-competing areas and optimise them to put resources available to a better use.
- Carve a niche by selecting areas of production, where a high amount of core competence is needed to venture into production.
- Managerial solutions to be customised to the local market conditions. Solutions which are copied from foreign soils don't seem to be working and hence the need for absolutely customised solutions.
- Do competitive research to focus on relative strengths and weaknesses to focus on untapped markets.

4.9 Data availability and strategies to resolve the problem of non-availability of data

There was a mixed response in terms of availability of secondary data pertaining to competition and also in terms of the difficulty of getting it. The problems with data were basically found to be:

- Lack of availability of structured secondary data on industry and competition.
- The current data available being outdated.
- Lack of published information.
- Limited statistical data available on demand of the product category.

Most entrepreneurs in UAE felt that this lack of secondary information was hampering their desire for swift response to competitive opportunities as they had to collect data from non-traditional sources before launching their venture. The strategies used by the entrepreneurs in countering non-availability of data were:

- Generate own database out of available secondary data and by depending on primary sources of data, by initiating fresh research in the industry of interest.
- Reducing the dependence on secondary data and conceiving and implementing new research initiatives.

The above discussion brings to light the extent of importance and orientation given to “right kind” of information by the entrepreneurs. At the same time, it also indicates the non-availability of secondary data, which is vital for development of entrepreneurs in the UAE.

4.10 Incidence and adoption of influence from role models

Role models have been found to be influential in individual and group development and accordingly are an important aspect to be studied in specific relevance to entrepreneurship. Majority of the UAE entrepreneurs did not have a role model and those who had, for them their role model were their family members and other entrepreneurs from the UAE. This is expected as entrepreneurship being a recent phenomenon in UAE, there would be lack of sufficient role models that could be emulated. Moreover, the strong family orientation in the UAE's culture (Basu & Altinay, 2002) would make the choice of role model within the family more predominant.

4.11 Knowledge acquisition by entrepreneurs and the role of training

The role of training becomes an essential tool in acquiring the necessary skill resources for successful entrepreneurship. In this regard, the nature of training received by UAE entrepreneurs was analysed. It was found that most of the entrepreneurs have not received any formal training. Also, training bodies and resources were available only to a limited extent locally. The above findings showed that UAE entrepreneurs were disadvantaged by not having adequate training towards running their entrepreneurial venture successfully. This could hamper the development of entrepreneurial ventures within UAE. According to the UAE entrepreneurs, they lacked adequate knowledge and skills related to UAE Labour law, customer service and client relationship, negotiation skills, dealing with bureaucracy, cash flow management and networking. According to the UAE entrepreneurs, this lack of knowledge prevented them from competing effectively with other firms.

4.12 Networking

The specific benefits and the nature of ‘networking’ for UAE entrepreneurs were studied along with the modus operandi behind development of networking and the observations were as follows:

- Networking seems to be an important expectation by most of the entrepreneurs.
- Most of the entrepreneurs wanted a combination of networking namely from within and outside the industry.
- Most of the networking has been developed using trade interaction and social interaction.
- Internets as a source of developing networks was used the least.
- The major uses of networking to the entrepreneurs were for developing good public relations; faster processing of work and results; and marketing and client development.

For majority of the entrepreneurs, networking played an important role of providing information where it was lacking and entrepreneurs cultivated networking to offset the lack of proper information about the environment.

This is consistent with earlier finding that networking provides access to information (Birley, 1985).

4.13 Challenges faced by the entrepreneurs in managing entrepreneurship

The major challenges faced by the UAE entrepreneurs were in the areas of getting financial resources, getting right manpower and work-family-life balance. The specific areas where support for entrepreneurial growth was lacking include:

- Lack of bridging finance.
- Details on how to set-up an entrepreneurial venture in the UAE.
- A 'buddy' system to encourage other emerging entrepreneurs.
- Lack of right management knowledge
- Need for professionally trained sales and marketing professionals.
- Government sponsored training programmes.
- Reliable and accessible statistical data.
- Lack of qualified and well trained professionals in different areas of industry.

Therefore, addressing the areas of lacunae as mentioned above becomes important for the development of entrepreneurship in the UAE.

5. Conclusion

This study was initiated with a specific purpose of understanding the gaps or the lacunae in the present climate and support system available for developing entrepreneurship in the UAE. Accordingly, the study had tried to identify the practices of successful entrepreneurs in UAE in order to distil the important factors that would lead to success for entrepreneurship in UAE. Some of the challenges that have been faced by UAE entrepreneurs are similar to those faced by entrepreneurs all over. However, the study also identifies the challenges that are unique in the UAE context. A major finding has been that entrepreneurs in UAE lack the necessary institutional support to facilitate their success. Two important areas of institutional support that entrepreneurs in UAE lacked were related to inadequate training and mentoring for entrepreneurship. To overcome these obstacles, entrepreneurs in UAE have developed mechanisms to supplement like using networking or generating their own database. Thus it is necessary for the government to provide the necessary infrastructural support related to training so as to skills necessary to succeed in entrepreneurial ventures.

This could be done by setting up government support institutions for developing entrepreneurial skills as may be necessary for entrepreneurship in UAE. A systematic and planned approach followed by governmental institutions and entrepreneurship development forums would go a long way in enhancing the efficiency of entrepreneurial operations in the UAE. Another important issue the entrepreneurs in UAE encounter is the non-availability of relevant information about the market that could be accessed in a structure manner. To overcome this problem, entrepreneurs have developed individual efforts to generate relevant information from what is available. We believe that this process entails cost on the entrepreneur and thereby impacts their motivation to start the venture. Here again the government can play a role by developing institutions that entrepreneurs can access information relatively easily. The findings show the importance of the family in the UAE entrepreneur's venture creation process. The family not only provided the support but also the role model. This is expected given the importance of family ties in the UAE's cultural life. However, the greater dependence on family may act as a barrier for the entrepreneur to access new ideas and external resources, which may be necessary for the entrepreneur to make their venture succeed.

The importance of the family for the entrepreneur could also be seen from the entrepreneur's attempt to dissociate the family responsibility from the venture outcome so in the event of the venture failing the family is not adversely affected. This reduces the stress on the individual entrepreneur thereby ensuring better decisions in business, an important ingredient for success. This would act as a source of learning for budding entrepreneurs to ensure that they dissociate their family responsibilities from the business venture outcome so that they can concentrate better on business decisions. The motivation of the UAE entrepreneur is driven by additional income or need for independence through self employment. This could act a barrier for entrepreneurship to contribute significantly to the growth of the economy as entrepreneurs by not focusing on higher motivational issues of venture creation like impacting the society would miss out on opportunities. The sample size used for the study is small. However, the study being exploratory provides some insight into the nature of entrepreneurial climate in UAE. To understand this phenomenon more deeply, it calls for further in-depth research to understand the entrepreneurial climate in UAE using a larger sample size.

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