

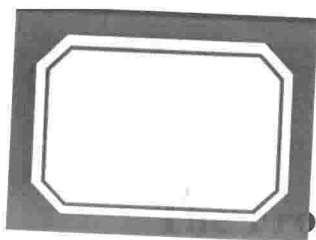
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The Frontiers in Economic and Management Research

Editor-in-Chief Jinquan LIU



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The Frontiers in Economic and Management Research attempts to provide a platform for the Chinese scholars in mainland China to communicate with their peers overseas in economic and management research. The journal aims to publish articles that have conducted quality as well as innovative research, and that investigate major issues in economic and management research, and that address major economic and management issues in the Chinese market. The journal encourages cross-fertilization of ideas among the fields of thinking and application of advanced analytical techniques in the research. It is also the journal's intention to suggest directions for future research, through the articles, to the Chinese scholars and to provide insights and readings for classroom use. The journal will make efforts to contribute to the development of economic and management research in mainland China.

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Remarks from the Editor-in-Chief

The Frontiers in Economic and Management Research is published by the Business School of Jilin University in association with the Research Center for Quantitative Economics, Jilin University. The journal attempts to provide a platform for the Chinese scholars in Mainland China to communicate with their peers overseas in economic and management research. Quantitative analysis and methods are given priority by the editors. Independent and innovative thinking is highly encouraged. The journal will make efforts to contribute to the development of economic and management research in Mainland China.

The journal aims to publish articles that have conducted quality as well as innovative research, and that investigate major issues in economic and management research, and that address major economic and management issues in the Chinese market. The journal encourages cross-fertilization of ideas among the fields of thinking and application of advanced analytical techniques in the research. It is also the journal's intention to suggest directions for future research, through the articles to the Chinese scholars and to provide insights and readings for class use. The journal will ensure that the articles published here meet the international professional standards for quality of content and exposition.

Authors from home and abroad are all welcome to submit your manuscripts to the journal.

Prof. Jinquan LIU
Editor-in-Chief

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A General Review of Entrepreneurship Research(1998–2010) : Theoretical Implications, Management Applications and Future Research Directions*

Li Cai¹ Qing Liu¹ Shengliang Deng² Ilan Alon³

(1.Jilin University; 2.Brock University & Hubei University;

3.Rollins College & Harvard University)

Abstract: This article reviews entrepreneurship literature published in leading entrepreneurship journals from 1998–2010 and classifies 359 articles into time-sequential categories according to research design specifications, research theme, methodology, and level of analysis. This review evaluates recent trends and new developments in research content, methodology, and level of analysis under key themes. A range of theories applied in entrepreneurship research have been categorized under the academic discipline and research theme. As we review the literature, we build a framework of entrepreneurship research based on venture resource. This article summarizes the research methodology system, discusses subjects of analysis within entrepreneurship domains, and proposes directions for future research.

Key Words: Entrepreneurship Methodology Level of Analysis Literature Review

Introduction

A great deal of theoretical research has been conducted and published on entrepreneurship over the past thirty years, and much of that research has borrowed popular theories from other fields. Despite the creation of a disciplinarily specific theory, concepts from other fields such as economics, management, psychology, and sociology have helped researchers to cultivate a better understanding of diverse entrepreneurial behavior and related phenomena. The application and evolution of cross-disciplinary perspectives has enhanced the current entrepreneurship theoretical system,

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adding layers of complexity and challenges to it. In addition, the complexity of entrepreneurial activities and specificity of research objects forces the entrepreneurship research system to evolve to become much more comprehensive. Thus, new researchers need to establish a general framework even as they follow new directions and trends related to the dramatic worldwide increase in entrepreneurial activities.

International scholars such as Gartner (1985), Shane and Venkataraman (2000), Davidsson and Wiklund (2001) have done much significant work in furtherance of a general research framework of entrepreneurship. In this study, we employ the classic entrepreneurship model constructed by Timmons and Spinelli Jr. (2003), and study variables such as entrepreneur, opportunity, resource, team, and environment. Other relevant areas of interest include information and resource exchange in the process of new venture creation. These transactions are related with the entrepreneur's individual network and emerging organization network. Larson and Starr (1993) defined the social connection formed with the emergence of a new venture as an entrepreneurial network, noting that entrepreneurial networks are useful to explain control and coordination in exchange structures. Therefore, in this paper we focus on six entrepreneurship elements: entrepreneur, opportunity, resource/capability, team, environment and network.

The current article is an attempt to build a clear logical line in the entrepreneurship research field, so future research directions can be profitably focused. This review paper therefore seeks to address the following questions;

- (1) What has been established in entrepreneurship research over the last 12 years?
- (2) What kind of theory has been applied to differing research themes? What is the role of each? For related research themes, what kinds of theories have been applied? What is the role of each application?
- (3) What are the future directions and trends in entrepreneurship research?

This article is divided into five sections, the first of which presents the basic research questions above. The following section offers a brief introduction to the review method, including sources of literature and coding processes. The second section covers the general reviews of the literature and summarizes all the relevant theories in the field of entrepreneurship. The third section provides an explanation of the dynamic evolution of entrepreneurship research theme from three dimensions—content, methodology, and level of analysis—and proposes future research directions under each theme. The final section discusses future directions and trends in entrepreneurship research.

1. Methods—Searching and Coding

For the purpose of this paper, the authors selected six leading entrepreneurship journals including *Journal of Business Venturing* (JBV), *Entrepreneurship Theory and Practice* (ET&P), *International Small Business Journal* (ISBJ), *Small Business Economics* (SBE), *Journal of Small Business Management* (JSBM), *Entrepreneurship and Regional Development* (E&RD). These journals were selected because of their impact and importance in the field.

The key words “entrepreneur” and “entrepreneurship” were used to search articles across the six mentioned journals from January 1998 to December 2010, thereby capturing the latest developments in the field. All the papers published in the period in these six leading journals were screened by author, year, research question, related theory, research context, methodology and level of analysis. Given our focus, we omitted book reviews, special issues’ reviews, and case analysis. Ultimately, 359 articles were identified and selected for analysis.

It must be noted that these 359 articles by no means encompass all articles published in this period on entrepreneurial research. Nevertheless, it captures a meaningful majority of the articles published because the selected journals are all leading journals on entrepreneurial research. As such, it enables us to delineate an emerging pattern of where we are in terms of research on entrepreneurship and what gaps may be apparent in that pattern. Searching by each journal selected and screening the papers that showed up proved to be a more reliable, though time consuming, method than using a keywords’ search on a database.

Each downloaded article was then read and coded by the authors. Each article was entered into the data-coding file only once. The coding categorization was created in order to address the research questions listed above, in keeping with the analytical purpose of this paper. Each paper was coded by “entrepreneur”, “entrepreneurial opportunity”, “resource/capital and capabilities”, “entrepreneurial/new venture team”, “social network/networking” and “environment”. These thematic groupings emerged based on the established classic theoretical frameworks of entrepreneurship research (Timmons and Spinelli, Jr., 2003; Gartner, 1985) and deemed as the most relevant coding categories for the article. The logical connections of the coding criteria are presented in Figure 1.

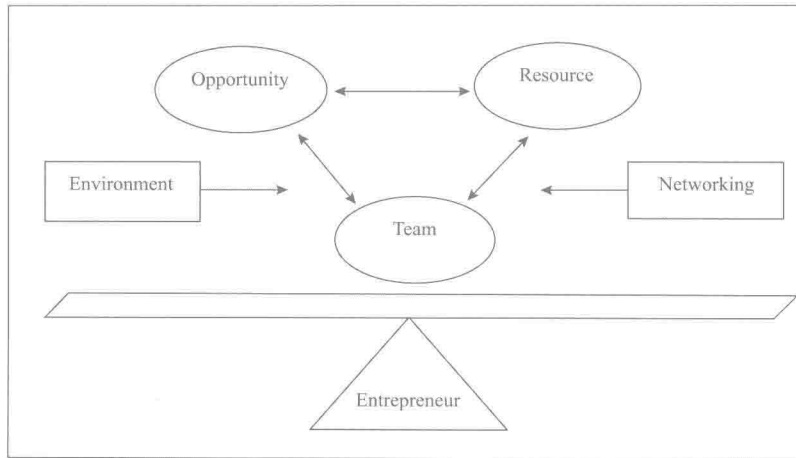


Figure 1 A Model of New Venture Creation: a Modification of Timmons's 1979

2. Content Analysis

2.1 What Has Been Established in Entrepreneurship Research over the Last 12 years?

Within the six research themes, research on “entrepreneurial network” and “resource and capability” accounts for a fairly large proportion of 32% and 24% respectively; “entrepreneur”, “entrepreneurial opportunity” and “entrepreneurial environment” account for 14%, 11% and 10% respectively. However, research on “entrepreneurial team” accounts for only 9%.

With regard to methodology, there are conceptual, empirical and experimental research approaches in the entrepreneurship literature. Overall, empirical research is most extensively used, which accounts for a large proportion of the research on “entrepreneur”, “resource and capability” and “entrepreneurial network”. Second, there is more conceptual research in “entrepreneurial opportunity” literature. Third, the newly emerging experimental approach has been applied in the research on “entrepreneurial opportunity” and “entrepreneur”.

At the three levels of analysis in entrepreneurship research—individual, organizational and macro-levels—there are different concerns regarding different research themes. For instance, “entrepreneurial opportunity”, “resource and capability” and “entrepreneurial network” are related to all three levels of analysis. “entrepreneur” research focuses on both the individual and organizational levels, though mainly at the individual level; “entrepreneurial opportunity” research is mainly at the individual

level; “resource and capability” and “entrepreneurial network” are mainly at the organizational level of analysis; “entrepreneurial team” is mainly at the team level of analysis; “environment” research crosses both the organizational and macro-levels.

2.2 What Theories Have Been Applied to Differing Research Themes? What Is the Role of Each ?

Our overview of literature reveals that scholars bring different disciplinary theories to entrepreneurship research on the above six themes, frequently taking the lens of economics, management, sociology or psychology (Table 1).

Table 1 List of Related Theories Applied in Entrepreneurial Literatures

No.	Economics (7)	Management (12)	Sociology (5)	Psychology (3)
1	Agency theory	Behavior decision theory	Social structure theory	Social cognitive theory
2	Transaction cost theory	Contingency theory	Social network	Experiential learning theory
3	Industrial organization theory	Dynamic capabilities theory	Social capital	Social learning theory
4	New growth theory	Human resource theory	Social exchange theory	
5	Human capital theory	Organization behavior	Institution theory	
6	Evolutionary economics theory	Organization learning theory		
7	Behavior economics	Real option		
8		Resource-based view		
9		Resource-dependent theory		
10		Strategy alliance		
11		Strategy management theory		
12		Upper echelon perspective		

Economics is undoubtedly a useful and powerful tool for interpreting the basic principles, regularities and practices of entrepreneurship. Through a summary of literature, we find that two schools of economics have been widely applied: ① theories rooted primarily in institutionalism, i.e., institution theory, transaction cost theory and agency theory; ② neoclassical economics, as well as the theories grounded and developed upon it, including industrial organization theory, human capital theory, new growth theory and evolutionary economic theory. In addition, with the emergence of behavioral economics, their related theories are also gradually introduced to entrepreneurship research. In the six research themes above, all have applied related theories of economics. For example, research on “entrepreneurial opportunity” tends to apply transaction cost theory, industrial organization theory, human capital theory, new growth theory and evolutionary economics theory. Research on “entrepreneurial resource and opportunity” tends to use agency theory. Research related to

“entrepreneur” and “team” tends to apply human capital theory and behavioral economics theory. Research on “entrepreneurial network” and “entrepreneurial environment” relies upon organization theory and agency theory respectively.

Management theory is one of the mainstreams of the entrepreneurship theoretical system. It includes resource-based theory, resource-dependent theory, contingency theory and organization learning theory and so on; more than ten respective theories are being widely used in entrepreneurial themes, especially in “entrepreneur”, “entrepreneurial opportunity”, “resource and capability”, “team” and “entrepreneurial environment”. From the resource-based view (RBV) perspective, firms are heterogeneous collections of resources that lead them to distinct market performance. RBV is designed to analyze new ventures’ resource management process (identification, acquisition, combination, leverage). RDT is used to analyze the relationship between strategic alliances and firm performance. Contingency theory is widely used in the research of relationship between external environment and firm performance. Organization learning theory suggests the influence of learning behaviors within the organization on new venture performance.

The sociological theories applied in entrepreneurship research include social exchange theory, social structure theory, social network and social capital. They are frequently used in the research of “entrepreneurial network”, “entrepreneurial opportunity”, “resource and capability” and “team”. Social exchange theory and social structure theory are two important sub-branch theories of sociology. Social exchange theory is widely used in the research of entrepreneurial resource acquisition, for instance to discuss the requisite network form of a new venture. Social structure theory is applied in the network research theme, for instance, to analyze the characteristics of a social network’s structure. Social network and social capital are relatively widely used by scholars, such as in the use of “weak ties” theory and “structural holes” theory to analyze the roles of entrepreneurial networks in new venture creation, using social capital theory to analyze a given entrepreneur’s cognitive bias as well as opportunity identification and exploration.

The psychological theories applied in entrepreneurship research include social learning theory, experiential learning theory and social cognitive theory. These theories have been used in the related research of “entrepreneurial opportunity”, “entrepreneur” and “resource and capability”. For example, social learning theory has been applied in the research of “the correlation between social capital and entrepreneur, and their influence on opportunity exploration”. Experiential learning theory and social cognitive theory are applied to the acquisition and formation mechanism of knowledge/experience (i.e., learning) in the process of opportunity identification.

Thus, this article is able to summarize the relationships of theories within and between different themes.

2.3 Entrepreneur

Research on the entrepreneur focuses on the aspects that include entrepreneurial demography, personality, human capital, human resources, as well as the entrepreneur's behavior and decision-making. Three characteristics of research are evident in the literature.

(1) Research on the entrepreneur's demography and personalities is based on trait approach (Gartner, 1989). This kind of research concludes that the entrepreneur has certain personality and demographic characteristics that differ from those of other populations, like general managers (Utsch et al., 1999; Stewart Jr. et al., 1999; Forlani and Mullins, 2000; Tan, 2001). In this field, most research has employed theoretical views about personality and demography derived from psychology.

(2) Most research has focused on the entrepreneur's behavior and decision-making. Gartner (1989) noted that entrepreneurial activity was a dynamic process, and one of the most significant characteristics was entrepreneurial behavior. As a result, a great deal of research since 2000 has studied the entrepreneur's cognition, decision-making and behavior. At the same time researchers combined trait theory with behavior theory to explore new research approaches: the study of the entrepreneur's traits and strategic decision-making in new ventures (Kisfalvi, 2002), the effect of entrepreneurial personality on innovation (Robson and Obeng, 2008) and on types of entrepreneurs, and the decision-making behavior they display (Dewa et al., 2008). Others have studied the effects of internal factors (like motivation, intention and cognition) and external environmental factors on entrepreneurial decision-making and behavior (Gundry and Welsch, 2001; Kisfalvi, 2002; Burmeister and Schade, 2007; Levesque et al., 2009).

(3) Research on the entrepreneur's human capital is another important entrepreneurial theme. Researchers in this area uses the resource-based view and human capital theory to compare differences in human capital (Honig, 2001; Colombo and Delmastro, 2001; Davidsson and Honig, 2003), and the effect of an entrepreneur's human capital on performance (Haber and Reichel, 2007; Wright et al., 2008). However, whether the human capital of the entrepreneur plays a direct role in new venture performance still needs further exploration. Honig (2001) found that the entrepreneur's experience, education and commitment directly affected organizational performance and profit. But Edelman et al. (2005) argued that human capital did not play a direct role except when combined with a suitable strategy.

2.4 Entrepreneurial Opportunity

Entrepreneurial opportunity (EO), as one of the research subjects/objects in the field of entrepreneurship, is concerned with three sets of research questions as Shane and Venkataraman (2000) have mentioned: ① why, when, and how opportunities for the creation of goods and services come into existence; ② why, when, and how some people but not others discover and exploit these opportunities; ③ why, when, and how different modes of action are used to exploit entrepreneurial opportunities. Based on these questions and other focal points in the literature, we classify the research as: ① the process of entrepreneurial opportunity development; ② the influential factors of opportunity development; ③ the relationship between EO and environment as well as entrepreneurial outcomes: new venture start-ups, growth and regional economic growth.

(1) The process of opportunity development, which consists of discovery, identification/recognition, evaluation and the exploitation of entrepreneurial opportunity, is always one of the key issues in the field of entrepreneurship. Some scholars have defined this process as opportunity identification/opportunity recognition. Concerning the question of “why some people but not others set up the firm successfully”, a model of the opportunity recognition process has been proposed that builds on the idea of discovery and evaluation (Lumpkin et al., 2004). Since 2005, however, scholarly attention has been diverted from “what is occurring in the process of opportunity development” to “how and why the process occurs”. In addition, contemporary researchers try to explore these questions based on organization learning theory and social structure theory.

(2) The impacting factors of opportunity development have also become a research focus. Shane and Venkataraman (2000) suggested there are two broad categories of factors that influenced the probability of opportunity exploitation: nature of the opportunity and individual differences. This perspective on the nature of opportunity helps us understand entrepreneurial action observed in practice. The type of opportunities affects the approach used in the opportunity identification process. Smith et al. (2009) applied the concept of tacitness and codification knowledge to distinguish the nature of the opportunity (i.e., its degree of tacitness), finding that more codified opportunities were more likely to be discovered through systematic search, whereas more tacit opportunities were more likely to be identified due to the prior experience. At this point, study on the question of the characteristics of opportunities themselves and measurement is lacking focalization and systematic analysis (Lin, 2007).

Much research has focused on the characteristics of entrepreneurs, in explaining

their willingness to exploit opportunities. For instance, factors mentioned include “alertness” (Gaglio and Katz, 2001), “cognitive biases” (Carolis and Saporito, 2006; Kickul et al., 2009), “risk perception” (Keh et al., 2002), “personality traits” (Ardichvili et al., 2003), “prior knowledge” (Shepherd and de Tienne, 2005), “social network” (Arenius and Clercq, 2005) and so on. Scholars take this analysis a step further with the application of diverse theories, such as those devoted to social cognition, experiential learning, social capital and social networks. In addition, it is worth mentioning that these factors are not independent, but correlated with each other to some extent. Consistent with this view, Ardichvili et al. (2003) observed the correlation opportunity exploitation with factors of personality traits, prior knowledge, social network, and alertness. Carolis and Saporito (2006) discussed the impact of social capital, cognitive biases and risk perception on opportunity exploitation, and examined whether cognitive biases of entrepreneur had a negative effect on risk perception.

(3) Although the individual differences of entrepreneurs affect their perceptions and decisions about opportunities, the impact of different environments on the sources/creation of entrepreneurial opportunity should not be ignored. Mitchell and Shepherd (2010) explored how a broader opportunity environment and two images of self-vulnerability and capability-affect entrepreneurs’ opportunity image as they were related to the entrepreneurs’ decisions to act on opportunities. Furthermore, it is inappropriate to investigate entrepreneurial opportunity in an isolated way from an integrated perspective of entrepreneurship, since opportunity exploitation is closely related to new venture start-ups, growth and regional economic growth. Studies falling under this topic have emerged since 2003, gradually attracting more scholarly attention. Mueller (2007) argued that the exploitation of entrepreneurial opportunity meant the creation of a firm, which would facilitate the spillover and use of knowledge, thereby drive regional economic growth. Plummer et al. (2007) surveyed five extant theories of strategy (i.e., the structure-conduct-performance paradigm, transaction cost economics, the resource-based view, evolutionary theory, and real options reasoning), and equated the exploitation of an entrepreneurial opportunity to the execution of a competitive strategy, characterizing the outcomes of strategy execution as a function of the match between strategy and environment. However, the relationship between impacting factors and opportunity recognition is more complicated. However, Baron and Henry (2006) argued that the relationship between business ownership experience and subsequent opportunity identification behavior should not be assumed to be simply linear. Beyond a certain level, entrepreneurial experience might lead to the identification of fewer opportunities (Westhead et al., 2009). In addition, social ties were another important factor shown to affect the information of business transfer. Granovetter

(1973) believed that weak ties played a more effective role in unique information transfers than strong ties, but Coleman (1988) pointed out that close interactions with others were valuable in terms of the quality of the information. Therefore, it is important to have the right mix of strong and weak ties, and of dense and sparse network elements, for neither sparse nor closed networks by themselves offers optimum solutions.

On the theoretical application of entrepreneurial opportunity research, scholars have emphasized that entrepreneurial opportunity has already existed in the market. Specifically, some have observed—using Austrian economic models and combined industrial organization theory and new growth theory—that there is a certain kind of profitable opportunity in the market. Subsequently, some authors have viewed the entrepreneurial process through social structure theory, suggesting that while “entrepreneurial opportunities do not exist independently of the entrepreneur”, the proper co-alignment of entrepreneur with external environment helps to create and exploit opportunities (Sarason et al., 2006). Essentially, opportunity identification is a subjective behavior (Lin et al., 2005). The individual characteristics of an entrepreneur play an important role, which makes the application of psychology, sociology, and organizational behavior understandable.

2.5 Resource and Capability

Entrepreneurship as an academic field of study is still in the early stage of development. However, the emergence of the resource-based view (RBV) has brought new insights into this field, and the application of RBV has offered an objective perspective on entrepreneurial studies both within and outside the firm (Fang and Liu, 2008). The RBV asserts that firms gain and sustain competitive advantages by deploying valuable resources and capabilities (Barney, 1991; Wernerfelt, 1984). More recently, scholars have begun emphasizing the resources approach in their studies of entrepreneurial activities, wherein the resource-based view is gainfully deployed. Looking at the most current research, we find that the research focus is changing from one centered on the contribution of static resources to one centered on the analysis of dynamic management of resources. Based on this observation and a summary of the literature to date, we categorize the research questions under this research theme as follows: ① the effect of resources on outcomes (new venture start-up/survival/growth/performance/competitive advantage); ② the management of new venture resources.

(1) There has been great interest in the study of new ventures creation/survival/growth. From a practical perspective, the question of how to attain and sustain a competitive edge/superior firm performance is also significantly important to

enterprises. We also find a recurring focus: persistence in the time-sequential studies about the effect of resources on outcomes. Early studies mainly focused on the contributions of human resources, financial resources, physical resources, organizational resources, and knowledge resources to new firms. For instance, Kim et al. (2006) discussed the importance of financial capital, human resources, and culture capital in new venture creation. Rauch et al. (2005) explored the effects of human resources development and leverage on small-scale businesses growth. Haber and Reichel (2007) studied the contributions of physical capital, human capital, and organizational capital to small venture performance; they found that entrepreneurial human capital and unique management skills were the most contributing variables. West and Noel (2009) posited that a new venture's strategy—and ultimately its performance—was based upon the possession and utilization of knowledge about the firm's industry, the type of products, and starting up of new ventures. They investigated the relationship between knowledge sources and new venture performance in technology-based firms. However, the mechanism(s) by which resources influence entrepreneurial activities is/are still not fully clear. Kim et al. (2006), however, conducted studies through Panel Study of Entrepreneurial Dynamics (PSED), and found that financial resources and culture were not necessary conditions for entrepreneurship. On the contrary, the entrepreneur with high level human capital might have a more competitive advantage. Zahra et al. (2004) examined organizational culture in family vs. non-family businesses and entrepreneurship, finding that "organizational culture is an important strategic resource that family firms can use to gain a competitive advantage." Edelman et al. (2005) noted that "neither resources nor strategies alone explain firm performance", rather, "human and organizational resources in combination with a strategy of quality/customer service enhance firm performance." Therefore, there is increasing focus on the effects of the configuration of resource and other factors, such as strategy, environment, network and culture, on entrepreneurial outcomes.

(2) The studies named above mainly focused on the contribution of resources themselves to enterprises, while Lichtenstein and Brush (2001) explored the changes of resources and resource bundles longitudinally by tracking salient resources in three rapidly growing new ventures. In addition, some scholars begin to realize the dynamics of resources and put forward the concept of "Resource Management" (Sirmon and Hitt, 2003), with many subsequent researchers working towards a better delineation of the resource management process (Kellermanns, 2005; Sirmon et al., 2008). Until recently, most studies in resource management are based on a conceptual model. However, some scholars have explored the process of resource acquisition, mainly the