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Entrepreneurship, Finance and Management: Essays in Honor of Mike Wright

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Dedicated to the memory and legacy
of our friend and colleague,
Mike Wright



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Entrepreneurship, Finance and Management: Essays in Honor of Mike Wright

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ABSTRACT

This is a special tribute to Professor Mike Wright (1952–2019). It contains essays prepared by the 21st Century Entrepreneurship Research Fellows, edited by David B. Audretsch, Donald F. Kuratko, and Albert N. Link, with a special introductory dedication to Mike Wright’s research career by Saul Estrin, Tomasz Mickiewicz, and Nicholas Wilson.

Mission of the 21st Century Entrepreneurship Research Fellows

The *21st Century Entrepreneurship Research Fellows* is an honored group of scholars developed by the Global Consortium of Entrepreneurship Centers in 2001 to advance the cause of entrepreneurship research throughout the world by:

- identifying and sharing “best practices” involving how the Global Consortium of Entrepreneurship Centers (GCEC) members can facilitate high quality entrepreneurship research within their institutions;
- identifying leading edge research issues and domains, and encouraging the conduct of such research through information sharing with GCEC member institutions and the larger community of entrepreneurship scholars;
- developing and conducting high profile research initiatives that demonstrate the highest level of scholarship to the academic community at large.

Biographies of Contributors

David B. Audretsch

Professor David Audretsch is a Distinguished Professor and Ameritech Chair of Economic Development at Indiana University, where he also serves as Director of the Institute for Development Strategies and an adjunct at the Kelley School of Business. He is also a part time Professor at the Department of Innovation Management and Entrepreneurship, University of Klagenfurt, Austria and an Honorary Professor of Industrial Economics and Entrepreneurship at the WHU-Otto Beisheim School of Management in Germany. Dr. Audretsch's research has focused on the links between entrepreneurship, government policy, innovation, economic development and global competitiveness. He is co-author of *The Seven Secrets of Germany*, published by Oxford University Press. He is co-founder and Editor-in-Chief of *Small Business Economics: An Entrepreneurship Journal*. He was awarded the Global Award for Entrepreneurship Research by the Swedish Foundation for Entrepreneurship. He has received honorary doctorate degrees from the University of Augsburg, Jonköping University and the University of Siegen. Professor Audretsch also was awarded the Schumpeter Prize from the University of Wuppertal. Audretsch has consulted with numerous international organizations, including the World Bank, OECD, European Union and the United Nations, as well as private companies, such as Catalyst Inc. He currently serves as a member of the Advisory Board to a number of

research and policy institutes, including the Swedish Entrepreneurship Forum in Stockholm, the Jackstädt Centre for Entrepreneurship in Wuppertal, Germany, and the American Center for Entrepreneurship in Washington, D.C., as well as a member of the Scientific Advisory Board of the University of Siegen in Germany.

Candida G. Brush

Professor Brush holds the Franklin W. Olin Chair in Entrepreneurship and is the Faculty Director for the Diana International Research Institute at Babson College. She is one of the early pioneers in entrepreneurship research, and conducted one of the first and largest studies in the US on women entrepreneurs. She has co-authored reports for OECD, the Global Entrepreneurship Monitor and the Goldman Sachs Foundation, and presented her work at the World Economic Forum in Davos and the US Department of Commerce. Professor Brush has authored more than 180 publications in entrepreneurship, including 14 books, and is one of the most highly cited researchers in the field (hi10 index = 160). Dr. Brush is a co-founder of the Diana International Project, a research collaboration of more than 600 researchers, which investigates growth-oriented women entrepreneurs around the world. She was recognized in 2007 by the Global Consortium of Entrepreneurship Centers as a 21st Century Entrepreneurship Scholar, and in 2015 was awarded a lifetime membership for her contributions to the Babson College Entrepreneurship Research Consortium. She also received lifetime achievement awards from the United States Association of Small Business and Entrepreneurship (USASBE) and the International Conference on Small Business (ICSB). Professor Brush is a co-author of a best-selling book for educators on teaching entrepreneurship, *Teaching Entrepreneurship, a Practice Based Approach* (volume 1) and the second edition was released in March 2021. She is a Senior Editor for *Entrepreneurship Theory and Practice*, and serves on the editorial review boards of Strategic Entrepreneurship Journal, Business Horizons and the International Journal of Gender and Entrepreneurship. Her current research investigates how new ventures acquire resources, especially angel and venture capital; gender and women's entrepreneurship;

and entrepreneurship education. Professor Brush is on the board of directors for Anchor Capital Advisors, LLC, Clarke's Organics (Dominican Republic), is a member of the Boston Harbor Angels investment group, and participates in Portfolia, an investment fund supporting high growth women entrepreneurs. She has coached and advised hundreds of start-up ventures. Professor Brush previously served as Vice Provost of Global Entrepreneurial Leadership, and Department Chair at Babson College. She holds a doctorate from Boston University, and an honorary Ph.D. from Jonkoping University. Professor Brush is a visiting professor at Bodo Graduate School, Nord University in Bodo, Norway and at Dublin City University in Dublin, Ireland and a Research Fellow at IFM-Bonn, in Germany.

Melissa S. Cardon

Dr. Melissa S. Cardon is the Haslam Professor of Entrepreneurship and Innovation at the University of Tennessee, Knoxville. She conducts research on unleashing human potential within entrepreneurial firms, including a dual interest in HR practices that maximize employee potential, and the emotional, cognitive, and behavioral aspects of entrepreneurs that contribute to optimizing their performance. Recently her research has focused on entrepreneurial passion and how entrepreneurs as individuals and within teams, can unleash their passion to get the best results for themselves and their organizations. Her work has been published in journals such as *Academy of Management Review*, *Journal of Business Venturing*, *Entrepreneurship Theory and Practice*, *Journal of Management Studies*, *Journal of Management*, *Human Resource Management Review*, and *Human Resource Management*. She is a former Field Editor for the *Journal of Business Venturing* and on the Editorial Boards of *Academy of Management Review*, *Entrepreneurship: Theory and Practice*, *Journal of Management*, *Journal of Management Studies*, and *Human Resource Management Review*. Dr. Cardon was the Treasurer for the Entrepreneurship Division of the Academy of Management from 2009–2015.

Jeffrey G. Covin

Dr. Jeffrey G. Covin is the *Samuel and Pauline Glaubinger Professor of Entrepreneurship and Professor of Strategic Management* at the Kelley School of Business, Indiana University-Bloomington. He has also served as the Chair of the Management and Entrepreneurship Department in the Kelley School of Business. Dr. Covin is a scholar in the fields of entrepreneurship, strategic management, and technology management, with articles published in journals such as *Strategic Management Journal*, *Journal of Management*, *Strategic Entrepreneurship Journal*, *Journal of Business Venturing*, *Entrepreneurship Theory and Practice*, *Journal of Management Studies*, *Journal of Business Ethics*, *Journal of Operations Management*, *Sloan Management Review*, *Journal of Business Research*, *Small Business Economics*, and the *Journal of Product Innovation Management*. His research has been recognized nationally with awards including ET&P's *Best Journal Article* award and the U.S. Association of Small Business and Entrepreneurship (USASBE) *Best Journal Article in Corporate Entrepreneurship* award. Dr. Covin has co-authored *Corporate Entrepreneurship and Innovation* (South-Western/Thomson Publishers, 2011). Dr. Covin co-developed the Ph.D. in Entrepreneurship Program at Indiana University which received national acclaim by being named the *National Model Ph.D. Program in Entrepreneurship* by USASBE. Dr. Covin has been named a *21st Century Entrepreneurship Research Fellow* by the National Consortium of Entrepreneurship Centers. In 2005, he received the Academy of Management's *Entrepreneurship Mentor Award* based on his work in developing Ph.D. students and junior-level faculty in the entrepreneurship field. In 2008, Dr. Covin received the *USASBE Award for Outstanding Research in Corporate Entrepreneurship and Strategy*. Prior to joining the Kelley School of Business, Dr. Covin held the Hal and John Smith Chair of Entrepreneurship and Small Business Management at the Georgia Institute of Technology.

Per Davidsson

Per Davidsson is the Talbot Family Foundation Professor in entrepreneurship at Queensland University of Technology, Australia and also holds

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Saul Estrin

Saul Estrin is a Professor of Managerial Economics and Strategy and the founding Head of the Department of Management. Saul's research has long focused on the micro-economics of comparative economic systems, with early interests in labour-managed firms, as well as the transition economies. His research on entrepreneurship has focused on the institutional environment conducive to more ambitious forms of entrepreneurialism, with papers about institutional quality, innovation and social entrepreneurship.

Michael A. Hitt

Michael A. Hitt is a University Distinguished Professor Emeritus at Texas A&M University. He received his Ph.D. from the University

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R. Duane Ireland

R. Duane Ireland is a University Distinguished Professor, holds the Benton Cocanougher Chair in Business, and is the Associate Dean for Research and Scholarship in Mays Business School at Texas A&M University. He received his Ph.D. from Texas Tech University. He has authored or co-authored close to 20 books and published numerous articles in journals such as the *Academy of Management Journal*, *Academy of Management Review*, *Academy of Management Annals*, *Academy of Management Perspectives*, *Academy of Management Learning and Education*, *Academy of Management Executive*, *Strategic Management Journal*, *Administrative Science Quarterly*, *Decision Sciences*, *Journal of Management*, *Entrepreneurship Theory and Practice*, *Journal of*

Business Venturing, *Strategic Entrepreneurship Journal*, and *Journal of Management Studies*, among others. His recent publications include two books: *Strategic Management: Competitiveness and Globalization*, 13th Edition (2020, Cengage Learning), and *Entrepreneurship: Successfully Launching New Ventures*, sixth Edition (2019, Pearson Publishing). He served a three-year term as the Editor of the *Academy of Management Journal*. He also has served as an Associate Editor for the *Academy of Management Journal* and for the *Academy of Management Executive* and as a Consulting Editor for *Entrepreneurship Theory and Practice*. In addition, he has served on the editorial review boards for over two dozen journals. He has been a Co-Editor for 13 special issues of journals including *Academy of Management Review*, *Strategic Management Journal*, *Academy of Management Executive*, *Journal of Business Venturing*, *Organizational Research Methods*, and *Strategic Entrepreneurship Journal*. In 2014, he served as the 69th president of the Academy of Management, a worldwide association with approximately 20,000 members representing over 110 countries. Previously, he completed a term as a member of the Board of Governors for the Academy of Management (2002–2005). He is a Fellow of the Academy of Management, a Fellow of the Strategic Management Society, a Research Fellow in the Global Entrepreneurship Consortium, a Riata Entrepreneurship Scholar, and a Falcone Fellow in Entrepreneurship. He has been included on four separate occasions in the Economics and Business section of the list of “The Highly Cited Researchers’ List” (compiled by Clarivate Analytics). He has received several awards including the 2017 Academy of Management Career Achievement Award for Distinguished Service, the 2017 Lifetime Achievement Award for Research and Scholarship (given by Mays Business School), and the Association of Former Students Distinguished Achievement Award for Research from Texas A&M University in 2012. In 2017, he was the inaugural recipient of the Distinguished Service Award from the Strategic Management Division of the Academy of Management. In 2018, he received recognition as a Distinguished Alumnus of the Rawls College of Business, Texas Tech University.

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the inaugural recipient of the *Karl Vesper Entrepreneurship Pioneer Award* for his career dedication to developing the field of entrepreneurship. Finally, he was honored by the Academy of Management with the *Entrepreneurship Mentor Award* for his exemplary mentorship to the next generation of entrepreneurship scholars.

Albert N. Link

Albert N. Link is the Virginia Batte Phillips Distinguished Professor at the University of North Carolina at Greensboro (UNCG). He received the B.S. degree in mathematics from the University of Richmond (Phi Beta Kappa) and the Ph.D. degree in economics from Tulane University. After receiving the Ph.D., he joined the economics faculty at Auburn University where he remained until 1982 when he joined the economics faculty at UNCG. Professor Link's research focuses on entrepreneurship, technology and innovation policy, the economics of R&D, and policy/program evaluation. He is currently the Editor-in-Chief of the *Journal of Technology Transfer*. He is also co-editor of *Foundations and Trends in Entrepreneurship* and founder/editor of *Annals of Science and Technology Policy*. He is author/co-author or editor/co-editor of more than 65 books, and author/co-author of more than 200 peer-reviewed journal articles and book chapters. Professor Link has been an advisor to numerous governmental agencies both in the United States and in Europe. He also served from 2007–2012 as the U.S. Representative to the United Nations (Geneva) in the capacity of co-vice chairperson of the Team of Specialists on Innovation and Competitiveness Policies Initiative for the Economic Commission for Europe.

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Tom Lumpkin, Ph.D. is the Michael J. Price Chair and Professor of Entrepreneurship in the Price College of Business at the University of Oklahoma in Norman, OK. His primary research interests include entrepreneurial orientation, social entrepreneurship, and family business. He is a globally recognized scholar whose research has been published in the leading entrepreneurship and management journals. Tom served

as Co-Editor of *Strategic Entrepreneurship Journal* for six years (2012–2017). In 2020, Tom’s paper “Civic wealth creation: A new view of stakeholder engagement and societal impact” (with Sophie Bacq) received the *Academy of Management Perspectives* Best Article Award. In 2018, Tom received the Mentor Award from the Entrepreneurship Division of AOM. He is the 2009 recipient of the Foundational Paper award from the AOM Entrepreneurship Division for his paper “Clarifying the Entrepreneurial Orientation Construct and Linking it to Performance,” published in 1996 (with Gregory G. Dess). A 2009 paper based on that research – “Entrepreneurial orientation and business performance: Assessment of past research and suggestions for the future” (with Andreas Rauch, Johan Wiklund and Michael Frese) – won the Greif Research Impact Award in 2015 and SAGE Publishing’s 10-Year Impact Award in 2020.

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Ewing Kauffman and Coleman Foundations, the AOM's Entrepreneurship Division, and both the Hankamer and Kelley Schools of Business. In 2018, the Academy of Management Entrepreneurship Division recognized research published from his dissertation with the Foundational Paper award, which was "created to honor a paper that has powerfully and positively changed the conversation in the field of entrepreneurship for at least a decade." He has won the Kelley School of Business's Innovative Teaching Award, the Trustees Teaching Award (multiple times), the Sauvain Teaching Award (lifetime achievement for excellence in undergraduate education), and the AOM and McGraw-Hill/Irwin Award for Innovation in Entrepreneurship Pedagogy. In 2018 and 2019, respectively, he was awarded the Exceptional Inspiration and Guidance Award and Faculty Distinguished Teaching Award by the Doctoral Students Association. Before becoming an academic, Jeff consulted and created new ventures in the Boulder Valley and worked as a CPA in the Information, Communications, and Entertainment (ICE) division of KPMG, Denver.

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Dean has published in the entrepreneurship journals of the *Journal of Business Venturing*, *Entrepreneurship Theory and Practice*, *Small Business Economics*, and *Strategic Entrepreneurship Journal*. Dean has published in the *Academy of Management Journals* (*AMJ*, *AMR*, *AMP*, *AMD*, and *AMA*), *Organization Science*, *Management Science*, *Journal of Applied Psychology*, *Journal of Management*, *Journal of Management Studies*, and others.

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Since 2013, Professor Dr. Friederike Welter is president and managing director of the Institut für Mittelstandsforschung (IfM) Bonn, a policy-oriented independent research institute on small business and entrepreneurship (www.ifm-bonn.org), and she holds a professorship at the University of Siegen. Prior, she worked at Jönköping International Business School, Sweden (2008–2013), U. Siegen (2004–2008), and at the RWI Essen (1993–2006). Her main research interests are entrepreneurial behaviour and entrepreneurship in different contexts, entrepreneurship policies, and women's entrepreneurship. In 2005, she was awarded the TeliaSonera Professorship of Entrepreneurship at SSE Riga, Latvia for her research on entrepreneurship in a transition context. Together with Maija Renko and Norris Krueger, she edits a book series for the publisher Edward Elgar on relevance and impact of entrepreneurship research. She is also Senior Editor of the leading journal "Entrepreneurship Theory and Practice". Moreover, she is member of several advisory boards at the Federal Ministry of Economics and the Federal Ministry of Research and Education as well as for international bodies. From 2007–2009, she was President of the European Council for Small Business and Entrepreneurship. For her work on small business and entrepreneurship, she has been honoured as ECSB Fellow (2011), as Wilford L. White Fellow of the International Council of Small Business (ICSB, 2014) and she has received the Greif Research Impact Award

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Nicholas Wilson is Professor of Credit and Finance at Leeds University Business School, Head of the Accounting and Finance School and Director of the Credit Management Research Centre. He has published widely in international journals on credit risk and credit management, firm failure, small firm and entrepreneurial finance, family firms and private equity. He has provided reports and advice for the UK government and EU on policy interventions supporting the provision of equity finance.

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