

CAPTURING SOCIAL VALUE - AN EMPIRICAL CONTRIBUTION TO THEORY-MAKING AND PRACTICE IN SOCIAL ENTREPRENEURSHIP

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ABSTRACT

As a society we have recently heard about the Buffet and Gates Foundation intentions. Coupled with this are the claims that poverty, hunger and treatable illness can be relieved, albeit on a grand scale. Conversely, the research community has been slow to capture social value in a comprehensible form. Volunteers have always created social value, but the elements which contribute to this have been unexplained. Austin, Stevenson and Wei-Skillern (2006) drew from extant 'for-profit' theory to build a bridgehead across to theory-making about Social Entrepreneurship. This paper offers empirical data which is necessary if Social Entrepreneurship theory-making is to proceed.

INTRODUCTION

The seminal article of Austin, Stevenson and Wei-Skillern (2006) is both timely and insightful. Stevenson (1983) gave to the field of Entrepreneurship his definition of 'Opportunity' ie that entrepreneurship consists of a relentless pursuit of opportunity—regardless of resources, together with five key elements for recognizing opportunity. Stevenson and Jarillo (1991) spoke of "pursuing opportunities without regard to the resources which are currently controlled." Now Stevenson, together with Austin and Wei-Skillern, has contributed with insight and a strong identification with the field of Social Entrepreneurship. These authors undertook to open up some avenues of exploration for Social Entrepreneurship theory-development and practice from a comparative analysis of a broad, for-profit stance across to Social Entrepreneurship. This paper presents empirical and complementary research to test their theory-making. The author/researcher is a former social enterprise practitioner in a not-for-profit organization.

The unit of analysis for this research is based upon the centrality of social value creation: as being a core determinant underlying the impact of Social Entrepreneurship. Given that an entrepreneurial organization focuses firstly upon 'opportunity,' not resources (Austin, Stevenson and Wei-Skillern, 2006), and that conceptually opportunities may seem similar across commercial and social spheres, a developing theory which recognizes the importance of opportunity for Social Entrepreneurship is of prime relevance.

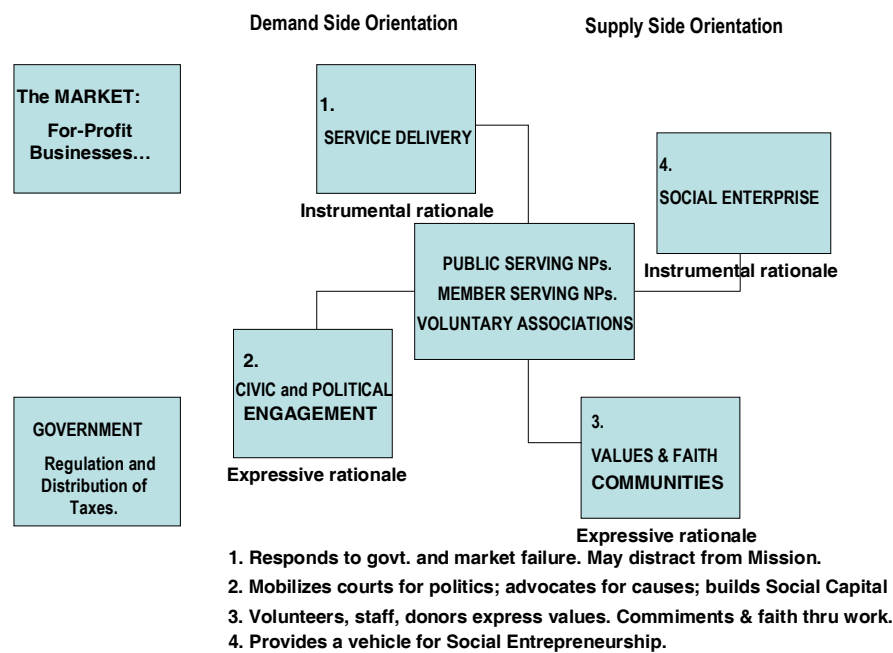
Of the PCDO model elements (the people, the context, the deal, and the opportunity) arising out of Sahlman (1996), Austin, Stevenson and Wei-Skillern (2006) assert "The opportunity dimension is perhaps the most distinct owing to fundamental differences in missions and responses to market failure." In reality, "Commercial Entrepreneurship tends to focus upon breakthroughs and new needs—Social Entrepreneurship most often focuses upon serving long-standing needs more effectively through innovative approaches" (Austin, Stevenson and Wei-Skillern, 2006). Herein lies a subtle distinction at the motivational level which is embedded within social entrepreneurs themselves and their support teams. This is referred to by Austin, Stevenson and Wei-Skillern (p.14) as "The value transactions in Social Entrepreneurship which differ from Commercial Entrepreneurship in kind, consumers, timing, flexibility and measurability."

In a social venture a more heterogeneous set of stakeholders exists than in companies dependent upon shareholders (Austin et al. 2006:14). Social Value is made more explicit when an array of stakeholders supports and resources an operation. For example, each stakeholder group will be seeking or giving a distinct form of value to or receiving from the relationship. This combined ‘wanting to make a difference’ is the unique motivational difference which Drucker (1989) was referring to when he said “Nonpecuniary motivation of staff represents one of the (key) areas that commercial enterprises can learn from practice in social enterprises.” In this respect a motivational factor drives a social venture to be successful rather than monetary reward.

SCOPE OF THE RESEARCH FIELD

In the case of Austin et al (2006) the research purview comprised both for-profit and not-for-profit sectors. They were eager to identify the extent to which elements applicable to commercial entrepreneurship could be transferable to become social entrepreneurship theory. This current research into Social Entrepreneurship, uses the Frumkin (2002) model to locate a framework for not-for-profit research.

Figure 1: Frumkin (2002) Model



On the left of Figure 1 neither The Market nor Government functions are considered in this paper; nor is the Demand Side Orientation. The focus of this current research is on the Supply Side Orientation which gives scope for developing the elements of Social Value creation through independent networks. The Demand side represents a response to need in the society for certain goods and services; and is a way of effecting political change. For example, the pull of demand on provider organizations harnesses instrumental provision of services through government ‘welfare;’ and allows for expressive responses through civic and political activism.

The Supply side involves a values and faith perspective which is expressive (3), and an instrumental response (called Social Entrepreneurship/Enterprise) which is a channel or vehicle for a new kind of social entrepreneurship role (4). Frumkin (2002) refers to “the motives and characteristics of the people who lead these organizations, and the tools they use.” The values and faith perspective focuses on being expressive. People of faith express values and exhibit commitment. The entrepreneurship approach “looks at how the impulse and vision of individuals leads to the creation of new, growth-orientated organizations” (Frumkin, 2002:129). The nonprofit and voluntary sector, Frumkin says, “has become a place where new projects can be designed and implemented by people who are willing to take a chance.” Therefore, a purpose of Figure 1 is to locate a reader in the Supply side of the not-for-profit sector where this current research was drawn from.

A question for this research was to investigate social entrepreneurs themselves so that the acts of social value creation could be integrated into a conceptual model providing more certainty in providing notable outcomes to recipients. Instead of reporting on phenomenology, every effort was made to test extant theory from the work of published theory and submit it to analysis. Therefore, located in the Frumkin model a methodological framework was developed which lead to including social entrepreneurs, their team members, board members and stakeholders in an enabling process. Called The Enablement Effectiveness Model, each component is seen to be dynamically interconnected.

Also, building across from the Venture Capital literature, this research identified a framework of ‘principal factors for success.’ Richard Onians, former President of the European Venture Capital Association (RSA, 1995), conducted research across twenty years and selected ten failed and ten successful ventures which lead to identification of six factors for success. This author rewrote each of the factors to more closely reflect social venture practice and thus become a template for social venture enablement. It was found that such enablers act to resource lesser endowed social ventures with some funding, but may also donate in-kind resourcing.

The Onians factors were Mission and Opportunity focus (even if as a result of market failure), along with Development and Strategy, and Product or Program, addressed as principal factors; also, reliable Management Systems and Evaluation, together with Resource mobilization. These complete the six principal factors of the template. Not only is this linked to Onians (1995) but it will be seen that these more than cover for the four variables which are the foci of Austin et al (2006) theoretical propositions.

METHODOLOGY

The research design was framed in order to yield rich data through a multiple-case, multi-phase holistic design having breadth of qualitative data and sensitive to outcomes being conditional and validated by internal consistency. Figure 2 shows the Model of Research Design having four distinct phases, linked to either postulates or indicator tools.

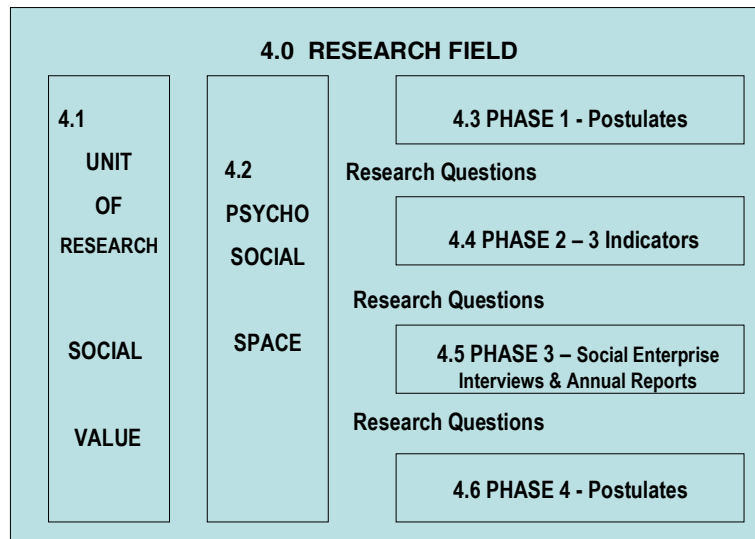


Figure 2: Model of Research Design

The research design spans the fields of Social Value creation through to person/situation space by use of semi-structured interviews and indicator tools of four kinds by which to gather data. It was considered that ordinal data was less useful than qualitative responses of intrapsychic data at this stage. Therefore, data on social entrepreneurial exemplars, social entrepreneurs and support team members, board members and leaders of social ventures was obtained.

Phase 1 provides an epistemology about a person who self-selects as a social entrepreneur. Three implicit questions were asked: *“What can be learned about social value creation from your experience?”* *“What is known about the field of Social Entrepreneurship?”* and *“What needs to be learned about the impact of social venture creation?”* Two postulates were formed as follows:

1. *That the interaction of the Self and its social environment in an instrumentally renewing manner describes the formation of a Social Entrepreneur.*
2. *That social entrepreneurs strongly engage with generative experiences and are motivated by generative impulses.*

Content analysis of five exemplars' statements contributed to three major factors: - Belief system statements

Examples of Intentional Action, and
Instances of Generativity (Gillin and Long, 2004).

'Presence of Mentors' drew a low score, as did any attempt to give 'a Social Commentary.' Across the five citizens eleven 'defining moments' were recalled. This approach is not too dissimilar to the use of postulates by Austin et al. That they were applied to the subjects of this paper adds to confidence.

Phase 2 gathers intrapsychic data (as well as situational material) in the form of three indicators. These Indicators were developed from a review of Entrepreneurship theory and form a cross-sectional examination of (10 enrolled) social ventures, in order to confirm or disconfirm existing theory. Data was drawn from ten Social Entrepreneurs (7 in Australia, 3 in U.S.), sixteen team (goodwill) members (12 in Australia, 4 in U.S.), and fourteen Board members (11 Australian, 3 in U.S.).

Construction of Instruments:

The **E-(Entrepreneur) Indicator** (Gillin, 2006), based on a review of the for-profit entrepreneurship literature of Reynolds (2000); Heider (1958); Weiner (1985); Bygrave (1999, 2000) is comprised of 35 assertions. Seven key dimensions were utilized as Motivation, Intentional Action, Persistent/Obsessive/Depressed, Microfoundations, Risk, Network Orientation, Alertness to Opportunities.

Similarly, **G-(Goodwill) Indicator** (Gillin, 2006) was designed for use with support personnel. Again the for-profit literature provided material for 39 assertions as follows: Hansen (1995); Katz and Gartner (1988); Stan and Macmillan (1990); Granovetter (1992); Larsen and Starr (1993); Bygrave and Minniti (2000); Drucker (1990). Twelve key dimensions were Connecting with a Cause, Internal/External Circumstances, Social Network Resources, Shared Intentionality, Resourcing, Exchange Boundaries, Quality in Communication, Action Sets, Network analysis, Business Boundaries, Supports and Mentors, Growth. These were tested on Support Group populations.

The B-Board Indicator (Gillin, 2006) is built around five key functions derived from Taylor et al (1999) namely: Board and management discover issues that matter – Dynamic Action; Board and Management both set policy and implement it; Structure of Board mirrors institution's strategic priorities; Board meetings are goal driven; Board is a constellation; A finance function was derived from Hertzlinger (1994); and the Emotional Valence function was developed from Gillin (2003, 2006). Nineteen true/false assertions were responded to by fourteen Board members from seven social ventures.

Computer software N-Vivo was used to analyze all the data and interview material. Close adherence to Entrepreneurship theory enabled the N-Vivo system to be set up with 'tree nodes.' In a second step the content of interviews allowed for 'child' and 'sibling' nodes to be created each time a new or different concept was introduced. Thus, the software objectified the distribution of data entries.

Phase 3 included U.K. data, gathered in-situ from in-depth interviews during 2004 with senior staff of peak bodies in the Social Enterprise Sector. The following organizations were selected (a) because they were non-government bodies; and (b) where grants had been made they were generally specific to services being provided, namely: Charity Bank; Charity Evaluation Services; Community Finance Development Association; Development Trusts Association; National Council of Voluntary Organizations; Social Enterprise Coalition; Social Enterprise London.

The EN-Indicator:

Envisioning the potential for a template to be laid across functioning social ventures, the rewritten Principal Factors for Success from Onions (RSA, 1995) were used to form the EN-Indicator. Transcripts from the seven above-named interviews were analysed using N-Vivo software to a level reflecting the loadings of the six factors. These were: A clearly defined opportunity to meet need; Development and Strategy; Manage and Deliver Product or Program; Lead by example; Instal, interpret and act upon reliable management systems and evaluation; Having a rationale about attracting sufficient income to finance operations without it becoming a financial disaster.

RESULTS AND DATA ANALYSIS

Results of each Indicator show Key Dimensions and Key Responses to follow

Table 1: E-Indicator (Sample 10 CEO participants)

Key Dimensions	E-Indicator Response
Intentional Action 9 respondents...	I do not give up on task though difficult. I do not give up if task is not difficult but effort is required. I respond to a cause with intent and action. Persevere because they like to 'break through.'
Persistence 9 respondents...	Practise 'follow-through' above 86%.
Depression Profile	3 never get depressed. 6 get depressed and bounce back. 6 get depressed and work harder.
Risk 8 respondents... 9 respondents...	The means for me to live are not assured, even 'though I contribute to others with time and expertise. I was prepared to roll up my sleeves and get my hands dirty.
Alertness to Opportunities 9 respondents...	I continue to be alert to opportunities which emerge. have their own way of mobilizing human and physical resources when necessary to exploit an opportunity.

Table 2: G-Indicator (Sample from 16 Support team members)

Key Dimensions	G-Indicator Response
Connecting with a Cause 15 respondents... 15 respondents...	I did not think first about the inconvenience. Thought the opportunity to volunteer was greater than the inconvenience. Felt enthused about the opportunity to serve.
Social Network Resources	A large or small team did not matter. Enjoyment from serving a cause and being alongside of others. Interconnectedness with others was satisfying.

15 respondents...	Thought that being part of a social action group is very important.
15 respondents...	Interconnected with others who share values inspires me.

Table 3: B-Indicator (Sample from 14 Board Members)

Key Dimensions	B-Indicator Response
Factors 1-7 All respondents... 13 respondents...	claimed to know the priorities of their nonprofit. claimed to know that they are responsible as Trustees.
4 respondents... 1 respondent...	were uncertain about ‘do-or-die issues’ which are central to a Board. did not experience an air of success with Board contact and activity.
2 respondents...	Did not think their Board and Social Entrepreneur work closely together.
2 respondents...	Did not see their Board being dynamic.
4 respondents...	did not think ties are necessary between Board members and constituents.
4 respondents from 3 ventures...	Did not number industry/profession specific (expert) trustees on their Board.
5 respondents... 4 respondents... 3 respondents...	Reported a lack of continuous focus on key performance indicators. Did not consider that goals are consistent with financial resources. Did not think that sources and uses of funds were matched with funders/donors.

Table 4: EN(Enablement) Indicator (Sample of seven organizations).

Name of Enabler	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Factor 6
Charity Bank	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓

Charity Evaluation Services						
Community Finance Devt.Assoc	✓	✓	✓	✓	✓	✓
Development Trusts Association	✓	✓	✓	✓	✓	✓
Natl. Ccl. of Voluntary Assocns.	✓	✓	✓	✓	✓	✓
Social Enterprise Coalition	✓	✓	✓	✓	✓	✓
Social Enterprise London	✓	✓	✓	✓	✓	✓

In view of funding being an uncertain contribution to venture sustainability, enablement ‘in kind’ is seen to be highly important and significant—both to a dynamic Board and to venture operation. Phase 3 solidified the value of using the template to identify workable operational clusters (based on the London 7). These clusters of resource organizations were willing to donate ‘in kind’ investment and best practice and use the means of ‘agreed-on policy;’ ‘agreed-to goals which are met;’ and ‘effective outcomes’ to serve such ends. Board members of new social ventures can make an impressive contribution by finding and nurturing such members of a resource cluster.

The Enablement Effectiveness Model (2005)

Integration of the results presented above is best understood by reference to a model—to be known as The Enablement Effectiveness Model (Figure 3). The Model provides a representation of the relationship of motivated visionaries and necessary resourcing, to achieve sustainable value creation for beneficiaries and other Stakeholders.

To give structure to the Model the axes ‘Responsiveness to Need’ and ‘Resourcing Need’ are fundamental to this approach (Figure 1). Any vision to alleviate need or to service need by social entrepreneurs, their support teams or at a board level need to be founded upon ‘level of responsiveness’ and ‘how to resource.’ The other parameter based in previous research (Gillin, 2006) and regarded as foundational, is the finding that ‘Risk can be managed.’ In fact, that which distinguishes social entrepreneurs from regular small business operators is this ability to manage risk against all the odds. Social Ventures are considered to be of the hi-risk category by would-be investors, but this is disproved by Social Return on Investment (SROI) in Charity Bank, UK. (Gillin, 2005) and some other microfinance ventures.

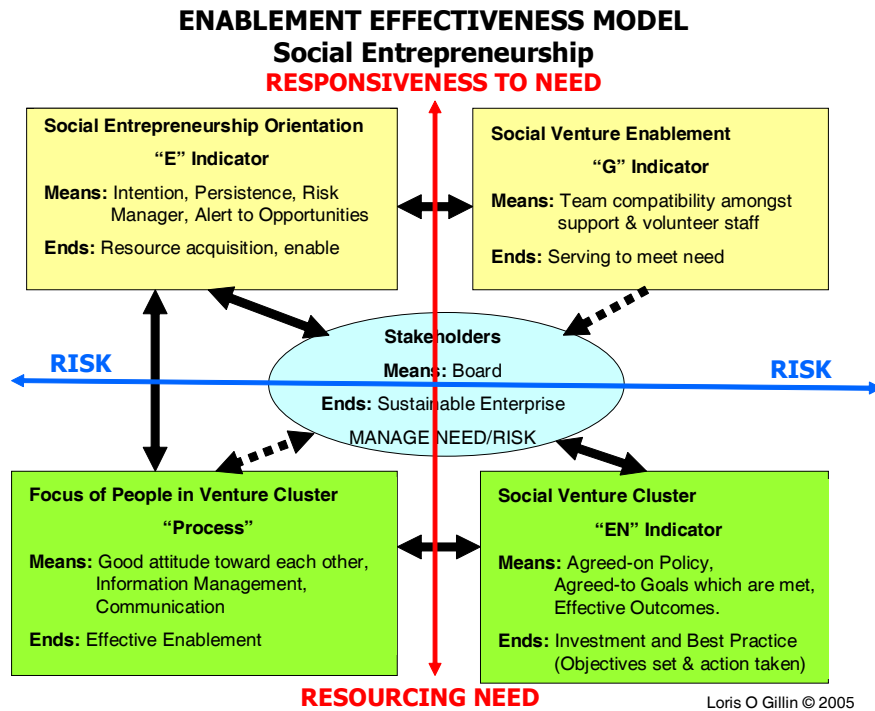


Figure 3: The Enablement Effectiveness Model

The Entrepreneur drives the venture from within with vision and enthusiasm; and those who support the mission are drawn to the project from outside with a commitment to the cause as ‘inspired following.’ These catalyze the energy to gain resourcing to meet a need. As Table 1 confirmed, the Social Entrepreneur combines Intentional Action, Perseverance, Responsiveness to Risk and Alertness to Opportunity, to facilitate vision with readiness and adaptability. A successful Social Entrepreneur will also give good support to the team that enables the vision to become a reality. These Support Persons are characterized by Connecting with a Cause and Social Network Resources (Table 2).

Given a wide variety of endeavours, a propensity to run out of resources has bedeviled the non-profit field. Therefore, the highest priority of any non-profit venture is to “Manage the Risk” associated with achieving the social value identified for “Meeting a Need.” In the lower half of The Model (Figure 3) the need to adequately and sustainably resource the need is paramount. Having a necessary enablement cluster in place to assist with supplying social venture capital ensures that resourcing needs of smaller, social ventures will mitigate against risk. Such a cluster will have an external focus and be attentive to agreed-on policy, agreed-to goals being met and will have a focus on effective outcomes.

An additional focus is the internal ‘process’ by which the Social Entrepreneur manages the processes to support internal relationships of the venture organization, together with outside cluster enablers and through stakeholders. These relationships will be based on right attitudes to asset/equity; having satisfactory information management and good communication with all of the venture members

Fundamental to an effective social venture is availability of relevant Social Venture Clusters in which the Social Entrepreneur will be continually leveraging inputs to achieve effective outcomes for Stakeholder members. Table 4 illustrates the close adherence of the listed London cluster to the template of the six Principal Factors for Success. Where this prevails, risk will be further managed and mission will be kept sustainable.

At the centre of the Model (Figure 3) is The Board/Stakeholder Elipse. Within an overall social venture, a Board ideally maintains primary and authoritative interactive links with both the venture CEO and the Enabling Cluster. Reporting links for oversight are also shown in The Model with regard to performance measures of a Support Team, and the processing of resource commitments.

Of particular significance, the fully-functioning Board is circumscribed by Recipients for whom a venture exists and a need is being met. Funders, Referrers, Volunteers, Sponsors, Membership

holders, National, Regional or Local representatives make up a constituency together with Recipients of the social venture mission. Each constituent member has a *raison d'être* to find satisfaction.

Every member of the Board/Stakeholder Elipse needs to have an expectation for 'outcomes.' For example, the vision of the Social Venture at the outset was that lives would be changed in a constructive way—hunger met, pain relieved, acceptance shown and dignity increased. Table 3 shows the Board member responses to this current research. The seven key factors of B-Indicator identify Dynamic Action, Implementation, Strategy Priorities, Meeting Procedures, Culture, Attitude to Finance and Emotional Valence.

DISCUSSION

Austin et al (2006) provides a good account of the Schumpeterian reconfiguration elements in for-profit startups and growth companies—long term funding, assistance packages from finance institutions, changing entrepreneurs, business plans, products and markets served. The reality for not-for-profits is that access to such venture-style capital is not available. Even more importantly is the impact of emotional and psychological intangibles which people create—those in need and the needs-meeters to a social project. Within each party something is being satisfied—attachments or even dependencies are formed by recipients; the need to be generative, even altruistic is a strong attractor amongst those who serve.

Emphasis placed on networks and respectful interactive relationships as expressed in The Enablement Effectiveness Model highlights the important contribution of the people-dimension. The Model has given empirical support to the Austin et al (2006) assertion that “a Social Entrepreneur must be skilled at managing a wider diversity of relationships—funders, managers, staff, volunteers, board members and others with fewer management levers.”

But in addition, The Enablement Effectiveness Model highlights the importance to venture viability of involving social venture clusters as an 'enabling resource' in terms of strategy, communication and information systems. Such a relationship is facilitated by an effective Board committed to the seven key Board factors of the elipse. This reality supports Austin et al (p.13). The dynamics of The Model are again implicit in the Austin et al comment (p.14) that “key staff should also have and develop the skills of creating impact as well as networking.”

A highly unanimous Goodwill Indicator is associated with a Goodwill team which exhibits enthusiastic and resourceful practices through 'connecting with a cause' and 'social networking for resources.' This confirms Drucker's (1998) assertion that “Nonpecuniary motivation of staff represents one of the areas that commercial enterprises can learn from practice in social enterprises.”

It is salient to note the Austin et al (2006:14) attempt to report on 'deals' within the social sector. The very concept of 'deals' fits a commercial context and focuses a reader on viability of the venture. Austin et al (2006) did well to introduce the need for creative strategies for venture personnel. Whether a venture has been formed because of market failure or in the face of overwhelming need, consumer/recipient persons are the reason for its existence and as such are essential to the cause. A work of potential transformation can occur. A social venture works at raising people's dignity: How tall can they stand?

Austin et al (2006) conducted their analysis through the PCDO management framework which inspired a useful comparative focus upon Social Entrepreneurship. It is helpful that they also suggested adaptations. The centrality of the core Social Value Creation cannot be argued against. “The terms (of Social Entrepreneurship) need to be related to and integrated by the core Social Value proposition.” “The distinctive nature and central role of mission in social ventures and the multifaceted nature of the Social Value generated, give the Social Value proposition a logical centrality in the framework” (Austin et al, 2006:16). The purpose of this research was to investigate Social Value Creation as a core determinant from the impact of Social Entrepreneurship. Empirical data from the field starts to build confidence that by investigating Social Entrepreneurship, practitioners and researchers can be confirmed in their belief that Social Value is being created. A complementary aspect is that good academic work will raise the valuing by governments and communities of such endeavour.

Coming from a business perspective Austin et al (2006) present a view about partialing out economic and human resources as distinct variables. This no doubt has implications for research methodology and practitioner measurement. However, a note of caution is struck to avoid confusing 'performance

measures' with 'outcomes.' Outcomes are by far the criteria through which Social Entrepreneurship needs to be practiced—good outcomes of incremental transformations. Business economics is generally based upon tangible outcomes; whereas much of the social value creation in not-for-profits is of the intangible type and not easily quantified.

The Enablement Effectiveness Model highlights the dynamic and open interaction between Board and Social Entrepreneur. This constantly invites alertness to internal/external alignment. “By being closely attuned to a context in which a venture operates, a Social Entrepreneur can identify how best to mobilize resources” (Austin et al, 2006). A supportive, collective approach across a region or sector can enhance “Opportunities to leverage resources outside organization boundaries,” and can aggregate greater Social Value at the same time as avoiding overlap in service provision.

CONCLUSION

The Enablement Effectiveness Model has highlighted best practice and good relationships with all concerned. These are embedded within The Model and will deliver and return a good reputation, high regard and trust amongst contributors and recipients. “Reputation for fairness and skill in dealing with the individual needs of key players is often the difference between attracting great resources and being an interesting but unfunded idea” (Austin et al, 2006). Even when this fails to be so, there is intrinsic reward in conducting a non-profit which is well run.

An integrated approach as claimed for The Enablement Effectiveness Model will keep the needs-meeting and resourcing people from fixating on the constraints and limitations they may be faced with. Instead, through “a diversity of relationships and funders, managers and staff from a range of backgrounds, volunteers, board members and other partners with fewer management levers” (Austin et al, 2006 pp.12,13) the process can become both transformative and needs-meeting with good outcomes.

The notion of Cluster Enablers is an alternative approach which Austin et al (2006 p.13) referred to, also. They suggested partnerships to enable non-profits to pool resources to develop capabilities. These may include investing in systems or collaborating with others to deliver programs or services. It has been amply shown the way in which clusters are integral to The Enablement Effectiveness Model.

The overall finding of this research is that Social Value Creation is the core determinant from the impact of Social Entrepreneurship. Its centrality is enshrined in the Austin et al (2006) article, and it is the foundation upon which this research and model-making has been built. This is the genesis of putting Social Entrepreneurship practice into theory—‘for the greater good.’

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