



**An examination of the perceptions of entrepreneurs
in Hong Kong: An insight into personal success
through business activities.**

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(DBA)

DECLARATION

I have read and understood the University of Newcastle's Policy for the Prevention and Detection of Plagiarism Main Policy Document, which is located at: <http://www.newcastle.edu.au/policy/academic/general/plagiarism.htm>

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I hereby certify that the work embodied in this dissertation project is the result of original research and has not been submitted for a higher degree to any other University or Institution.

Perry Ho

Perry Po Kee Ho

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ABSTRACT

Hong Kong is seen as a world leader in building and developing its economy and entrepreneurs have a unique status in Hong Kong. These entrepreneurs constitute a majority of businesses and employ a significant part of the population and thus are vital for the economy of Hong Kong. This dissertation looks into and studies this phenomenon to evaluate the various components of the success of these entrepreneurs and to draw conclusions that will benefit the educators, the legislators as well as the new entrants wishing to become entrepreneurs.

Most of the available literature on this topic of entrepreneurship treats the subject without specifics so that not much is revealed about the psyche of the Hong Kong entrepreneurs. This research includes interviewing seven successful Hong Kong entrepreneurs and attempts to find their reasons for success.

In accordance with Digman's (1990) conceptualization of entrepreneurial traits the seven candidates also show their perceptions and achievements of success based on sociability, agreeableness, conscientiousness, emotional stability and openness to experience. It can be found that each may demonstrate some factors of success, but that each perceptions of success is different, as is their sense of achievement, showing that the personal perceptions of success of the Hong Kong Entrepreneur are wide and varied.

It has been found that the main source of entrepreneurial success in Hong Kong is of very complex origin. While the normal rules of sound business principles, as found in the Western business world, are a necessity, a large part of the success is attributed to exceptional leadership qualities. Leadership in the East has connotations of deep respect for all sections of the society and based on Confucian principles of kindness and contributions quite different from that of the West. The Hong Kong entrepreneur seems to succeed when they are able to blend the best qualities of the East and the West. Based on the research outcomes, the PAST model has been developed to assist Hong Kong Entrepreneurs of the future.

CHAPTER ONE: INTRODUCTION

1.1 Background

No scholarly definition is available for an entrepreneur except by way of the description of personal traits or characteristics of an individual (Schaper et al 2011). The academics have, therefore, resorted to explaining the traits as a state of mind (Bird 1988, 1992), mindset that has a strategic orientation for decision making in a specific style, method and practice (Wiklund & Shepherd 2003) and risk takers who are also fiercely independent (McGrath & MacMillan 2000). According to Bandura (1991), an entrepreneur is capable of making difficult choices towards his goals, with exceptional determination even in hardships. However, one of the most comprehensive explanations was provided by Littunen (2000) who stated that an entrepreneur is a person whose chief and distinctive abilities are to take risks, to have knowledge of market functions and manufacturing know-how, to have marketing and management skills, and finally, to possess the ability to co-operate with others.

It is worthwhile to explore the various definitions of entrepreneurship found in literature. Authors such as Miller and Collier (2010) have attempted to give a comprehensive picture of the meaning of entrepreneurship in the modern world. One of the most insightful definitions has been that by Bhidé who viewed it as “recognizing an opportunity to create something new” (2000). However, we must remind ourselves of the warning given by Drucker: “not every new business is entrepreneurial or represents entrepreneurship” (1985). He goes on to distinguish between small business management and entrepreneurship and between entrepreneurship as a personality trait and as a behavior. In their book *Bringing Your Business to Life*, Cornwall and Naughton apply the virtues of prudence, justice, courage and temperance to entrepreneurship highlighting the significance of values in entrepreneurship (2008). In general, an entrepreneur may be viewed as a person who is willing to take risk while responding to opportunities and thereby boosting the economy in his own way.

1.2 The Entrepreneurial Environment in Hong Kong

Hong Kong’s economic and political history has been primarily determined by its geographical location (Schenk 2001) and it forms a natural

geographic port for the Guangdong province in Southeast China. Hong Kong's commercial origins were as an entry port for China's regional and global trade; a role that it still continues to play. In over a hundred and fifty years its importance has also grown as a financial centre in the East. The per capita of Hong Kong has a Gross Domestic Product (GDP) that is higher than the economies of four large European nations, namely the UK, France, Germany and Italy (CIA 2010). According to the Companies Registry (2010), there are over 800,000 companies registered in Hong Kong. Of these, small and medium enterprises (SMEs) account for over 98 per cent, providing 60 per cent of total private employment (Schenk 2001). This speaks volumes for the special status of Hong Kong as a world class financial hub, a centre for entrepot trading, a cost effective manufacturing centre and, currently, as a leading service centre in South East Asia. These facts are significant in making Hong Kong the obvious choice as a study in entrepreneurship.

Hong Kong's unique political conditions facilitate the growth of the entrepreneur. Hong Kong has been a British colony for nearly a century. Most prominent positions in the civil service were traditionally held by British subjects. Many able Chinese would look for opportunities outside of the civil service. It was until the years preceding the 1997 handover to China that Chinese began to fill these prominent positions. Lau (1982) suggests that the lack of upward mobility in the political arena encouraged the Chinese to seek that mobility by economic means.

The liberal government economic policy in Hong Kong provides an environment that encourages entrepreneurial activities. The procedure to start a new company is very simple and new ideas pertaining to goods or services can reach the market with very little intervention from the government. Furthermore, the government has established a simple income tax system with a maximum of 17 per cent for personal income tax and a maximum of 16.5 per cent tax for corporations (Inland 2010). The labor regulations are not too burdensome either, which make it not too difficult for entrepreneurs to manage their human resources.

Culture also contributes to the Chinese aspiration to own a business (Lim, 1993). As many researchers observed, Hong Kong people value materialistic needs, satisfaction and social status highly (Lau 1982; Redding & Wong 1986; Siu & Martin 1992; Yu 1998).

Entrepreneurial activity has contributed greatly to the economic development of Hong Kong and its rise into a major financial hub of the world. In Hong Kong, financial institutions are an important part of the economy (Cogan 2008) and there are numerous financial institutions based there (Hong Kong Monetary Authority 2009). According to the Hong Kong Monetary Authority's statistics (2009) there were 145 Licensed Banks, 27 Restricted Licensed Banks, 28 Deposit Taking Companies and 85 Representative Offices of Foreign Banks active in Hong Kong at the end of December 2008. The sector employed over 80,000 people and is indicative of the importance of Hong Kong as a financial and banking centre in Asia. Generally banks are the backbone of world economy, because they provide "capital for innovation, infrastructure, job creation and overall prosperity" (Cogan 2008).

According to the Hong Kong Trade Development Council (2007), 76 of the world banks have a presence in Hong Kong, it is the second largest loan syndication centre in Asia as well as being Asia's third largest international banking sector. Hong Kong is now the sixth largest foreign exchange centre, and is known for its "high standards of market transparency, disclosure and prudently supervised financial institutions" (Hong Kong Trade Development Council 2007).

Scholars attribute Hong Kong's economic development to its dynamic entrepreneurs (Owen 1971; Chen 1979; Woronoff 1980; Cheah & Yu 1995; Yu 2000; Lau, Chan & Ho 2004). Similarly, entrepreneurs are regarded as an important force behind the economic growth of Hong Kong by many economists (Riedel 1974; Cheng 1982; Chen 1988; King 1990). In general, as Lee and Low (1990) have pointed out, in an economy, the number of entrepreneurs and the number of businesses are positively related. Lau and Kuan (1988) attribute Hong Kong's abundance of adaptive entrepreneurs to the unique political, sociological, cultural and ethnic factors in Hong Kong.

1.3 Personal Success

Entrepreneurship normally connects with personal traits; consequently, personal success is often looked upon as the hallmark of successful entrepreneurship. Although it is largely true that personal attributes determine one's success as an entrepreneur, it is difficult to define success. This is what constitutes the research problem in the present study.

The concept of success is subjective. People perceive success in many different ways and it is difficult to capture all its meanings. The Oxford Dictionary defines success as the “achievement of a desired end, or of fame, wealth or social position” (1994:1526). Another dictionary defines success as the “achievement of something that you have been trying to do . . . of a high position in a particular field,” (Collins 1999:1100). While there are many ways of looking at success, this study of successful entrepreneurs will focus on one aspect of it: personal success in business. In particular, it is important to know the individual objectives behind personal success and how entrepreneurs achieve it in the management of their own businesses.

While no business can survive without financial fuel, personal success in business is not always related to the acquisition of money alone. Researchers suggest more subjective non-financial parameters to measure success such as autonomy, the ability to balance family and work life, or job satisfaction, but they warned that these factors are difficult to quantify (Green & Cohen 1995; Parasuraman et al. 1996; Buttner & Moore 1997; Kuratko et al. 1997). Walker and Brown (2004) suggest that small business owners use financial as well as non-financial lifestyle criteria to judge business success. Beaver (2002) points out that there are businesses whose major aim is not to get financial gain or business growth. More importantly, non-financial lifestyle factors like personal satisfaction, achievement, a flexible lifestyle and pride in the job are collectively valued more highly by these entrepreneurs. Owen et al. (1992) and Wheelock and Baines (1998) also found that small business owners earn psychological rewards. For example, small business owner-managers were found to be more interested in providing quality goods and services than making big profits, in a study by Bellamy et al. (2003 a & b). However, it is to be noticed that most of these studies were conducted in the Western countries and, therefore, it is highly relevant to conduct such a detailed study about Hong Kong.

While external factors such as availability of labor (Steiner & Solem 1988) have impacted business success, there are other reasons like superior competitive strategies that are as important as the environmental factors for achieving business success in the long run (O’Gorman 2001). Researchers believe that within business strategies good customer service, clear business concept, planning, participative and adaptive attitude (Duchesneau & Gartner 1990), flexible

operations and identifiable competitive advantage (Steiner & Solem 1988) are success factors. Osborne (1993) further re-emphasizes the importance of the firm's underlying business idea and the capacity to accumulate capital.

The existing literature includes a number of studies that examine the success of small business (Lussier 1995; Lussier & Pfeifer 2000). On an international level, there are 75 million SMEs which represent approximately 99% of all companies (IBM, 1997). In the US alone, more than 5,500,000 SMEs create 2 out of 3 new jobs (US Small Business Administration 2000) and create almost half of the Gross National Product and employ over half of the workforce (US Census Bureau 2000). In Japan, 69% of the workforce is employed by SMEs (Somucho 1986, Rodoryuko 1995, Whittaker 1997).

In China and Singapore SME numbers are around 90% of all businesses, with Hong Kong exhibiting 98% of all registered businesses (ACCA 2006). Although in the UK the definition of an SME is having fewer than 50 employees, they still account for 56% of employment and 52% of national turnover, with the European Union having 99.8% of business from SMEs, generating employment of 66% of all jobs (ACCA 2006). It is not hard to see the trend that SMEs play a vital role in local, national and global economies.

But these studies are mostly based on small businesses outside of Hong Kong. There was also an exploratory research study intended to identify the factors that are common to small business success in Hong Kong by using content analysis methodology (Luk 1996). There have been some researchers who studied business tactics commonly used by successful Hong Kong entrepreneurs (Ho 1992; Yu 2000). Yu's study (2000) is among those with the most in-depth analysis of the strategies followed by Hong Kong entrepreneurs. He points out that Hong Kong entrepreneurs adopt "guerrilla entrepreneurship" (see section 2.9.1 for further discussion) which is a powerful strategy for small Asian businesses to compete with larger multinational corporations and exploit marketing opportunities. He further observes that Chinese entrepreneurs are adaptive, flexible and dynamic in terms of business strategy.

This dissertation, therefore, aims to verify and to reflect upon the findings of these studies about Hong Kong entrepreneurs. It is intended to provide insight into the success of these entrepreneurs, encouraging others to embrace it, thus contributing to future employment and GDP.

1.4 The Research Problem

A specific research problem arises when entrepreneurship is considered in the typical Hong Kong environment. In order to achieve further understanding of Hong Kong entrepreneurs, the following research problem has been posed and questions have been developed.

Research Problem: An examination of the perceptions of entrepreneurs in Hong Kong: An insight into personal success through business activities.

1.5 Research Objective and Questions

An SME, or a small and medium enterprise, has been defined by EU as one having less than 250 people working for it with a turnover of less than 43 million Euros (Recommendation 2003/361/EC).

Micro-enterprises, small businesses and medium-sized firms are together referred to as ‘small and medium-sized enterprises (SMEs)’. In the academia small business and SME are often used interchangeably. That is because medium-sized enterprises and small businesses share many characteristics. The definitions of an SME differ as we move from one geographical location to another. For instance, the term small business includes both micro enterprises and small businesses in Australia. While a similar definition applies to New Zealand as well, it has different definitions in Hong Kong, Singapore or China. Now let us evaluate the various definitions and compare the main characteristics of SMEs.

In Australia, the Australian Bureau of Statistics (2011) defines a small firm as one independently owned and managed by an individual or a small number of sons. Then depending on the number of employees the firms are named differently: it is a micro-enterprise if there are fewer than five staff, small business with 5-19 staff, medium-sized business if there are 20-199 people and a large firm if the number of staff is more than 200.

In New Zealand, the ministry of Economic Development defines an SME as “a firm that employs less than 20 staff.” If you follow that criterion nearly 97 % of all business in that country fall into this category. In Asian countries like China, India, Hong Kong, Singapore, and Malaysia, the definition includes both the number of employees and a quantitative criterion like the industry sector within

which the firm finds itself. Since the number of staff happens to be a major criterion of an SME it is imperative that we compare it:

Table 1.1 Asian countries SME definition

Country	Number of employees	Reference
Australia	Micro-enterprise: less than 5 Small business : 5-19 Medium-sized : 20-199 Large firm : 200+	Australian Bureau of Statistics, <i>Small Business In Australia</i> (2001)
New Zealand	Small or medium: less than 20 full time Large firms : 20 or more full time	New Zealand Ministry of Economic Development, <i>SMEs in NZ, Structure and Dynamics</i> (2010)
Hong Kong	Less than 100 in manufacturing sector Less than 50 in others	Hong Kong SAR Government, <i>2008 Economic Background and 2009 Prospects</i> (2009)
Malaysia	Micro : less than 5 full time Small : 5-50 in manufacturing/ 5-19 in others Medium : 51-150 in manufacturing/ 20-50 in others Large : more than 150 in manufacturing/ More than 50 in others	OECD (1997), <i>Globalisation and SMEs Vol.2</i>
Singapore	Less than 200	SPRING Singapore (2011)
China	Micro : less than 7 Small : less than 500 Medium : less than 2000	National Bureau of Statistics (2009)

It may be noted here that in India the definition doesn't consider the number of employees but is based solely on the net investment made.

Varying definitions can be very complex. For example in Australia the characteristics of an SME vary significantly. First of all, the distinguishing characteristics of an SME invariably differ from those of publicly listed companies. The differences, apart from the size of the business, occur in terms of employees (Australian Bureau of Statistics 2011), net assets held (Corporations Act 2001), revenue generated (Corporations Act 2001) and income tax liability (Income Tax Assessment Act 1936).

In the United Kingdom, sections 382 and 465 of the Companies Act 2006 define an SME for the purpose of accounting requirements (Companies Act 2006). According to this, a small company is one that has a turnover of not more than £6.5 million, a balance sheet total of not more than £3.26 million and not more than 50 employees. A medium-sized company has a turnover of not more than £25.9 million, a balance sheet total of not more than £12.9 million and not more than 250 employees. Statistics Unit shows that out of 4.8 million businesses in the UK, 99.9% were SMEs (BIS 2010). Such a business can be under singular, partnership or even corporate ownership but its nature is defined by the number of employees who work in it to produce goods and services.

In Hong Kong too the same criteria holds good for an SME. In fact it is the SMEs that hold up the economy of any nation, not in terms of output but in terms of the vast employment potential they hold. While larger companies, especially the Multinational Corporations (MNCs), employ a large number of employees their retrenchment and attrition rates are high. In comparison, the employment at the SME is fairly stable and the number of SME formations outnumbers that of the larger companies simply because a large number of people turn into entrepreneurs as this is much easier than the formation of large companies.

All over the world the SMEs employ at least half of the population as can be seen from the records of each nation, be it developed or developing. The impact of such a high employment rate naturally affects the GDP as they contribute significantly towards it in each country.

Businesses with fewer than 250 employees account for 56% of the United Kingdom's non-government jobs and 52% of the total turnover (BIS 2010). This is a smaller share than that of any other European Union country, partly due to a

greater proportion of employment in large corporations in the United Kingdom than elsewhere in the European Union.

It is believed that a study of SMEs will be of significant use and, therefore, this study focuses on Hong Kong entrepreneurs who operate small to medium size businesses – per the definition given of less than 100 employees in the manufacturing sector or less than 50 employees in other sectors (Hong Kong SAR 2009). To gain a deeper understanding of the entrepreneurs who were considered the driving force behind Hong Kong’s economic growth, one also needs to look beyond the factors contributing to entrepreneurial environment.

The organization structure of an SME is also different from that of a large company and the hierarchy in the SME is almost non-existent. This demonstrates the characteristics of operations and proves that the owners operate with greater scope for independent decisions. This sets apart their business characteristics as well and rules of internal governance and external operations. There are several differences between the SME and a large business. The following are some of the important differences that set them apart:

Table 1.2 Small Medium Enterprise (SME) verse Large Business

	SME	Large Business	Reference
Size	Suffer from economies of scale	Enjoy economy of scale	(Burgess 2002)
Resources	Low – suffer from paucity of resources be they finances or competencies, hence unable to grow	High – able to tap even more resources and competencies as general resources are available in plenty	Beck, Demirguc-Kunt, & Maksimovic (2005)
Marketing	Limited powers to buy, hence limited in marketing as well	High buying power gives them greater control on markets	(Curran & Blackburn 2001)
Risk	High risk ventures due to lack of resources	Low risk ventures due to huge resources and fallbacks	(Leyden & Link 2004)

<i>Management</i>	Informal and exercised by owner/entrepreneur	Professional management that has no stake	(Chell & Hawarth 1991)
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Source: Bharati and Chaudhury (2010).

Nevertheless, the similarities within the SMEs offer a rich ground for research to establish the cause of success. A review of such cases will provide predictable similarities due to common background and environment (Carson et al. 2001). The seven entrepreneurs were selected by an independent business lecturer from a list of twelve small business entrepreneurs whom the researcher recruited indirectly by referral. In-depth face-to-face interviews will be used to facilitate the sharing of rich, sincere opinions and vital information including personal knowledge (Cavana et al. 2001).

The significance of the SME as a sector becomes evident when it is noted that most ancillary activity that supports the larger industry is carried out by the SMEs. However, they are overshadowed by the glamour of big business. It is a fact that SMEs contribute handsomely to the GDP of a country and also provide substantial employment. This is true even in developed countries. It has been seen that in UK almost 99% of the total enterprises comprise of SMEs (BIS 2010) and employing well over 50% of the labor force (Luetkenhorst 2004). In the US too it has been documented that small business constitutes 99% of all business and employs just over 50% of the non-farm sector workforce (U.S. Small Business Administration 2011). Even Hong Kong has 98% of all businesses registered as SME (ACCA 2010). The situation is more or less the same all over the world. This then leads us the research questions:

Research Question 1: How do Hong Kong entrepreneurs perceive personal success in their business activities?

Research Question 2: How do Hong Kong entrepreneurs achieve personal success in their business activities?

Research Question 3: What strategies may be employed to achieve success in the next decade?

1.6 Justification

Many people want to succeed in business and they are eager to learn how to achieve it. One way to understand how to achieve personal success in business is to explore how successful entrepreneurs achieved their goal.

A number of researchers studied successful entrepreneurs by analyzing their characteristics, perception of success, motivation, strategic behavior, and the entrepreneurial environment they operate in; for instance, Freiberg and Freiberg (2004) have described such personalities in detail. Although most of the studies about small business entrepreneurs in the current literature were carried out in Western countries including the U.S., U.K., Australia and European countries, there are a few research studies on entrepreneurship with a Hong Kong focus (Yu 2000).

This study will be using an exploratory case study methodology to explore the proposed research problem. By identifying perceptions of success of Hong Kong entrepreneurs and examining how entrepreneurs achieved success it is hoped that a better understanding of the research problem will be possible.

The result is potentially important to both present and aspiring entrepreneurs, educators, policy makers, and researchers for a number of reasons. For the existing and aspiring entrepreneurs the findings may provide additional guidance, advice, inspiration, and new insights as well as increase in confidence. As for the educators, the findings can help them to generate new ideas in designing or refining useful and practical courses appropriate for the school system and within the commercial training industry. Policy makers can use the findings as a reference point to assist in the formulation of policies to foster entrepreneurial activity and promote economic growth. Researchers will benefit from the study as it will provide fresh insights into entrepreneurship with a very specific focus on Hong Kong entrepreneurs.

1.7 Research Methodology

This study aims to discover how Hong Kong entrepreneurs perceive personal success in business and how they achieved success based on their individual experiences. It fits well into the interpretive paradigm and a case study research method is most suitable for this effort (Lincoln & Guba 2000; Gephart 1999). As the research problem is mainly about “how” and “why”, a qualitative

case study methodology can yield richer details of data not available through other research methodologies such as a survey (Eisenhardt 1989; Yin 1992). Moreover, a case study is especially appropriate for studying the trends or conditions in a rapidly changing real-life situation where the place, period, people and process affect the trend or condition and vice versa and when multiple sources of data are used (Yin 1993) as is the case in the current study.

This study investigates entrepreneurs' perceptions of personal success and how they achieve it. Consequently, the research focuses on seven entrepreneurs operating businesses for 10 years or more and that employ fewer than 100 employees. This is the definition of an SME in Hong Kong (refer to Table 1.1).

Elsewhere an SME may have slightly different definitions. For example, in Australia it is defined as a company employing more than 20 but less than 200 persons (Australian Bureau of Statistics 1999); The European Union defines it as any firm that employs more than five and less than 50 persons.

To answer the first phase of the research questions, the study will use a two stage approach to develop the data collection plan. The first stage will include the development of measurement instruments in the form of a non-structured interview protocol developed from the literature review. A pilot case study will be conducted to gather information to refine the data collection plan for better results in subsequent cases. Secondary data such as company brochures, newspaper and magazine articles, and other relevant materials will be collected to aid the research. After conducting the pilot study, the researcher will categorize and analyze the interview data. Upon completion of the formal data collection plan, the interviewer will move on to stage two to study the remaining six cases. In stage two, the researcher proposes to collect in-depth interview data from entrepreneurs by following the formal data collection plan and employing a non-structured interviewing methodology with open-ended questions.

The researcher will analyze the data in a systematic manner to see if the research questions have been answered and whether research objectives are substantiated. After preparing, indexing and organizing the raw data collected, the researcher will try to identify the themes and subthemes that emerge from the raw data. Content analysis will be used to identify the themes by singling out, summarizing and categorizing the primary patterns in the data collected. The researcher will use constant comparative method to compare and separate themes

by reading the raw data. The researcher will also be able to identify unique patterns of individual cases and formulate patterns across cases (Eisenhardt 1989). Through the use of structured and diverse view of the data, the researcher will develop a generalized understanding with supportive data. The results will be presented in the thesis and recommendations for further research will be offered at the end of the thesis.

1.8 Thesis Outline

Chapter 2 presents a review of literature related to the entrepreneurial context with a specific focus on entrepreneurial success and business strategy. The examination of the literature brings out the gaps which suggest the research questions of this study.

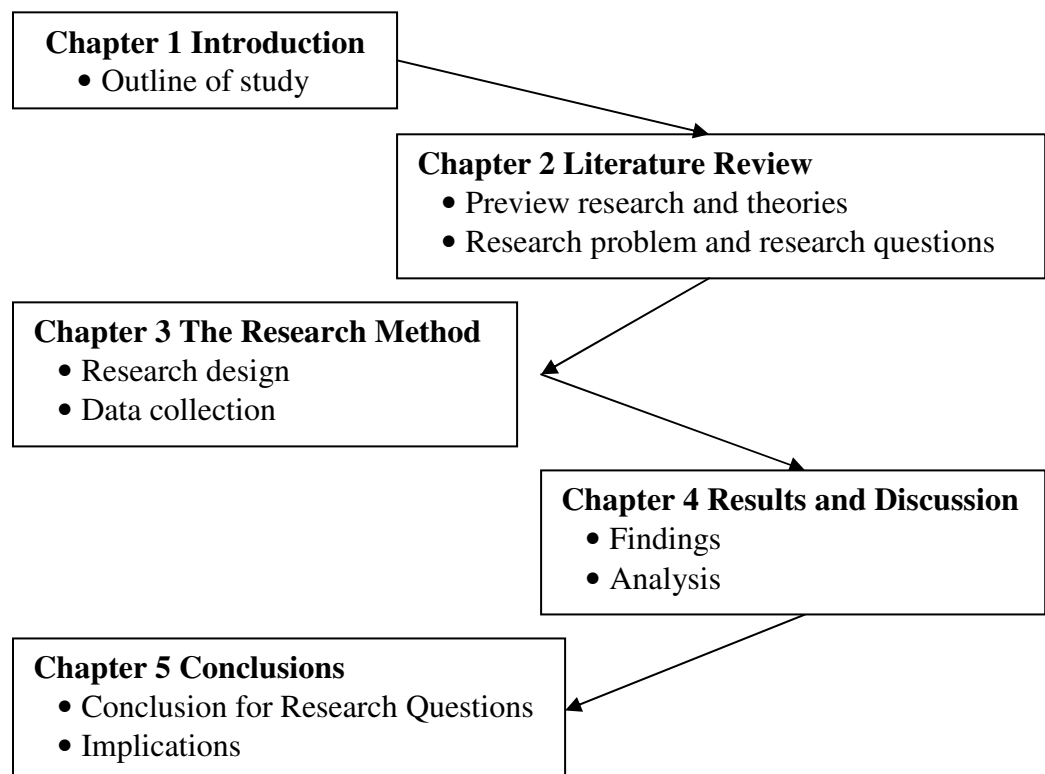
Chapter 3 details the research method and design followed in the study. It also describes a two stage approach to data collection.

Chapter 4 presents the results and findings from the analysis of the data.

Chapter five discusses the findings, the implications, the limitations of the study, the recommendations for future research and conclusions.

The following figure shows a graphical outline of the dissertation.

Figure 1.1 Outline of chapters for dissertation



1.9 Limitations

It is important to note that there are several limitations to this study. First of all, this study assumes that the entrepreneur has sufficient prior understanding of personal success in business and has accomplished a certain level of success. The research questions identified would have little meaning to the entrepreneur if the assumption is invalid. Although it is very unlikely that this will be the case for the selected cases for the study, the researcher will avoid this limitation by clearly stating the objectives of the study and the expected outcomes in the invitation letter to the entrepreneurs for participation.

Secondly, interviewer bias may result from having the interviewer as part of the data collection process (Dick 1990). The study will use a single interviewer and the interviewing protocol will serve as a guide to help to minimize this bias by providing a repeatable process to collect data systemically. The interviewer will try to maintain certain consistency in data collection and minimize his participation in the discussion. Also, the tape recording of the interview allows the researcher to evaluate the interview and compare it against the interview notes to help clarify possible misinterpretation of responses (Perry 1998).

Thirdly, a known limitation in studying and self-reporting on entrepreneurial success is the attribution bias. Rogoff, Lee and Suh (2004) conducted a study of attribution bias, specifically of self-serving attribution and actor-observer bias, among entrepreneurs who were asked to identify factors that cause and impede the success of small business. Their findings showed that both the entrepreneurs and those who try to understand them should be skeptical about the reported causes of business outcome some owners claim to have. This is expected as entrepreneurs tend to attribute their success to internal causes rather than external benevolent environments and in so doing satisfy their personal egos.

1.10 Conclusion

This chapter provides necessary background information about the research area followed by a discussion of issues related to Hong Kong entrepreneurial success. Research questions are introduced, the justifications of the study are provided and the methods to answer the questions are introduced. Then comes an overview of the thesis which is followed by a review of the limitations of the study.

The next chapter will present an overview of available literature relating to this study, particularly pertaining to aspects such as the entrepreneurial environment, perception of success, motivation, factors for success, and business strategies.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

The focus of this chapter will be an investigation of the available literature on the subject which reveals current knowledge on the subject, and the gaps in knowledge. The review will first deal with entrepreneurship and attempt to explain the characteristics of such development and the factors behind it. This will be supported by academic literature on the drivers of successful entrepreneurship. The second aspect to be examined is how this phenomenon has taken place in the context of Hong Kong: what internal and external factors have resulted in the phenomenal success of entrepreneurs and entrepreneurship in such a small place. Both aspects will deal with many sub-issues that will be studied under sub-headings to portray the specific function in greater detail. There will be some overlapping as the subjects are interwoven; therefore, while an attempt will be made to segregate the issues, it may not be entirely possible. Nevertheless, the purpose of this review has been to assist the research for this dissertation—in order to find gaps in knowledge that will lay the foundations of the next phase of primary research.

2.2 Entrepreneurs

Hong Kong entrepreneurs are regarded by King (1990) as “magicians”, based on the evidence of their contribution to the economic development of Hong Kong making it one of the world’s major economies. Some researchers studied successful entrepreneurs by analyzing their characteristics, perception of success, motivation, strategic behavior, and the entrepreneurial environment they operate in. The objective of this literature review is to analyze selected entrepreneur-related literature concerning successful entrepreneurship within the Hong Kong context. This review begins by examining the role of an entrepreneur in general followed by a discussion on the Hong Kong entrepreneurial environment and on the factors leading to such a condition. It is followed by discussions on the perception of success, motivation, factors of success and business strategies. Based on the review, a research problem with three research questions will be developed for research on Hong Kong entrepreneurs to understand how they perceive success and what strategies they have employed to achieve it.

2.3 The role of the Entrepreneur

The entrepreneur has always been the focus of writings and from the beginning has been analyzed for his economic role in the society. Mills (1848) defines an entrepreneur as an individual who produces goods or services for economic gain by combining factors of production. Schumpeter (1950) suggests a broader view that the entrepreneurial function is essential for economic development where an entrepreneur transforms the old pattern of production with new inventions, new technologies, or new production methods as well as utilizing new source of material supply, new ways of distribution or reorganization of an industry.

Wilken (1987) stresses the importance of the initiation of change. He also states that entrepreneurship acts as a “catalyst” contributing to economic growth and development. Chau (1993) applied Kirzner’s theory to explain the economic development of Hong Kong and compliment the ‘merchant-entrepreneurs’ for its dynamic growth. Kirzner’s (1973) theory emphasized the role of an entrepreneur as that of an alert opportunity seeker who discovers valuable unfulfilled human wants. He believes that an entrepreneur has the ability to overcome problems of ignorance, discover hidden profit opportunities, and satisfy human needs. New information about how to satisfy consumer wants is discovered and created by the entrepreneur due to an expanded awareness of existing opportunities (Kirzner 1973). Man, Lau and Snape (2008) have studied competitiveness among successful entrepreneurs as a major contributing factor to their entrepreneurial success and as enhancing competency.

There are two types of discoveries: ordinary and extraordinary (Dosi & Fagiolo 1997). Ordinary discovery is associated with the exploitation of opportunities (March 1997), which are routine (Leibenstein 1966) or imitative (Baumol 1968) in nature that are often overlooked leaving the system largely unchanged. Extraordinary discovery is associated with the exploration of and indeed experimentation of opportunities (March 1997) by transformative entrepreneurs resulting in a change of the system. Ordinarily, company strategies are the results of either internal competencies or external environments. The entrepreneur, however, has a different idea. He is either thinking ahead of innovating or even inventing a product or service as yet unknown and hence aids discovery or he imitates an existing product and invents attributes that were not

originally the purpose of the product or service. He is the best of opportunists and this characteristic develops out of his independent nature and role. The study of Ko and Butler (2007) on entrepreneurial behavior stresses the importance of creativity in achieving success in business ventures.

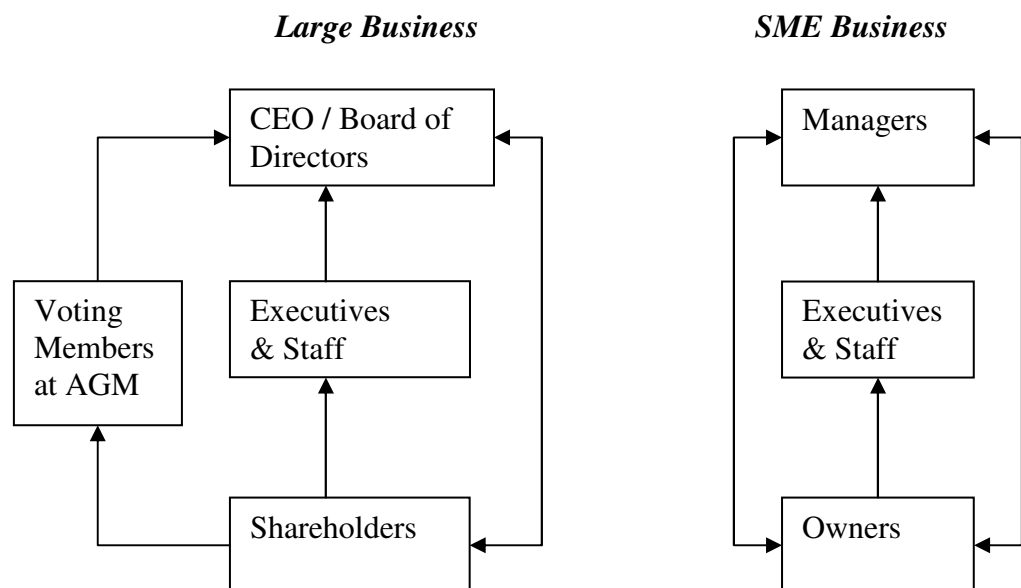
2.4 An Entrepreneurial Economy

With the introduction of the export-driven industrialization of the fifties, Hong Kong has begun an unending journey of continued rapid growth and has emerged in the following decades as one of the world's major financial centers.

The fact that the per capita GDP of Hong Kong excels that of the four major economies of Europe [UK, France, Germany and Italy] as well as that of Japan speaks volumes about its importance as a financial and trading centre of the world (CIA World Factbook 2010). Since 98% of all registered businesses in Hong Kong are SMEs (Support 2011), it proves the point that the economy of this small country is indeed entrepreneurial.

The notion that Large Business is different to SME business can be demonstrated in figure 2.1 – where it can be seen that the SME is less complex in terms of its organizational structure and stakeholders.

Figure 2.1 Large versus SME Organisational Structures



Source: Barnes, L (2011, p.20)

Understandably, large corporations are subject to more formal rules than SMEs, almost entirely as a consequence of their different characteristics. Studies by Ghobadian and Gallear (1996) and Yusof and Aspinwall (2000), for example, show five main characteristics differentiating the large and SME businesses (Table below): markets and customers, organisational structure, operations procedures and systems, culture of the work environment and human resources issues.

Table 2.1 SMEs v Large Business Characteristics

Characteristics	SMEs	Large Business
Markets and customers	Communication better, faster, more responsive	After sales support, competitive cost considerations, larger markets, quantity of customers
Organisational structure	Quick decision making, fast implementation, lack of delegation	Highly specialised, all decisions made internally, able to delegate, internal expertise
Operations procedures and systems	Simple flexible systems, fast response to crisis	Proper systems in place, efficiency of work, quality product and service
Culture of work environment	Ability to change, unified culture, can be dictatorial	Difficult to initiate change, top-down culture
Human resources Issues	Fewer employees, close relationship	Larger pool of resources, ability to train and invest in workers

Adapted from Yusof and Aspinwall (2000).

To support such entrepreneurial activity all the major banks in the world have established branches in Hong Kong making it the financial capital of the world. According to the Hong Kong Monetary Authority's statistics (2009) there were 145 Licensed Banks, 27 Restricted Licensed Banks, 28 Deposit Taking Companies and 85 Representative Offices of Foreign Banks active in Hong Kong at the end of December 2008. The sector employed over 80,000 people and is

indicative of the importance of Hong Kong as a financial and banking centre in Asia.

Apart from having been at the top of the Index of Economic Freedom as the freest economy of the world for seventeen consecutive years until 2011 (Index 2011), Hong Kong is also ranked second in The World Competitiveness Scoreboard—outranked only by Singapore (IMD 2010). As far as the basic requirements are concerned, Hong Kong is ranked one while among efficiency enhancers it is ranked two (World 2010). In terms of GDP per capita, Hong Kong is ranked number twelve in the world, surpassing rich European countries like Switzerland, Sweden, the Netherlands and Germany (CIA 2010).

How did Hong Kong become so successful? Many scholars attribute Hong Kong's economic greatness to its dynamic entrepreneurs (Owen 1971; Chen 1979; Woronoff 1980; Cheah & Yu 1995; Yu 2000; Lau, Chan & Ho 2004). Indeed King hailed Hong Kong entrepreneurs as “entrepreneurial magicians” who turned Hong Kong from a bare rock into a great industrial city (1990:116). Also, entrepreneurs were regarded as an important force behind the economic growth of Hong Kong by economists (Riedel 1974; Cheng 1982; Chen 1988). Lee and Low (1990) point out that in an economy, the number of entrepreneurs and the number of businesses are positively related. Law and Hung (2009) have come up with the various factors that seem to have influenced Hong Kong entrepreneurs. A study comparing the number of new businesses incorporated in Hong Kong and the U.S. from 1981 to 1992 showed that Hong Kong has a higher ratio—618 versus 344 of number of firms per 10,000 people—than the U.S. (Cheah & Yu 1995). As for the startup rate, Hong Kong was regarded as more entrepreneurial with a startup rate of 10.11 versus 3.9 when compared to the U.S. As Lim (1993) observed, many people dreamed of being their own boss.

There are major differences between an entrepreneurial economy and other types where the government or institutions drive the economic growth. In an entrepreneurial economy it is the entrepreneur that drives the growth of economic activity through motivation, fresh ideas, risk taking, innovative practices and indeed high flexibility, flouting norms (Thurik & Wennekers 2004). The center of power is the individual entrepreneur who adopts a highly individualistic and self-seeking behavior (Smith 2006). Without doubt such an environment is created where there is least intervention from the government and according to Storper

(1997), the institutional infrastructure is also soft as they too are not under any strict control. This fosters a culture of inter-personal relations and in Hong Kong's Confucian society this is a highly valued attribute. A Confucian society is based on moral obligations of a group of people who become responsible for the welfare of every individual belonging to the group. The personal linkages, therefore, allow for high risk taking as the institutions themselves are compatible with such economic behavior and easily support the entrepreneurial adventures (Morgan 1997).

2.5 Factors Contributing to the Entrepreneurial Environment

Lau and Kuan (1988) point out that Hong Kong has been endowed with plenty of adaptive entrepreneurs because various political, sociological, cultural, and ethnic factors in Hong Kong encouraged the development of entrepreneurship. Cheung and Cho (2006) have evaluated the various success factors of young Chinese entrepreneurs in Hong Kong while Hui, Csete and Raftery (2006) studied the success factors of specific sectors of Hong Kong entrepreneurs. In order to provide a Chinese perspective for entrepreneurial career success, Lau, Shaffer and Au (2007) have done careful examination of the history of Hong Kong entrepreneurs whereas Thomas Man (2006) has explored the behavioural patterns of entrepreneurial learning.

Politically Hong Kong was leased to the British by the Chinese as a concession under duress. This made Hong Kong the landing place for all those British who had an adventurous streak and they took immense risks in floating trading houses that eventually became trading empires dealing with China and the surrounding countries. The British government exercised little control except to maintain law and order and the region enjoyed free trade under laissez faire economic policies as compared with tightly controlled economies that led to its prosperity (Lucas Jr. 2003).

Hong Kong was and continues to be a free territory for all nationalities and it attracted business minded people from all neighboring regions and this created a society where money and money making became the accepted norm. The social mix fostered complex relationships which were in time converted into great fiscal friendships and a new social order developed based on entrepreneurial spirit.

Although the lead was taken by British nationals in setting up business houses, it was the Chinese entrepreneurs from across the Chinese mainland who found this to be a great opportunity that was denied to them in the mainland. The Chinese have great business acumen and are culturally a trading community and thus they easily overtook other nationalities in time. Their traditional network of Quanxi also worked in their favor to develop markets and obtain financial support.

Quanxi has been largely misunderstood and equated with bureaucratic corruption. The former is an integral part of the social practice in such places and is based on moral obligations, while the latter is the exercise of power and influence for personal gain. The two are distinct although they appear to be the same. It would be wrong to equate them. Power is self seeking and counter-productive while assistance is a collaborative effort for increasing productivity. This is what makes Quanxi a useful networking method in Hong Kong.

There is also an interesting ethnical component. Being next door to the mainland, the labor was predominantly Chinese; thus the Chinese entrepreneur found it easy and lucrative to make Hong Kong its base for all overseas trade and this trend continues till date.

Ho (1992) summarizes the favorable conditions of Hong Kong in these words:

an influx of management expertise, hardworking migrants from China, heritage in the entrepot trade in the form of a well-developed physical, commercial, and financial infrastructure, a very stable yet flexible institutional framework in the form of an efficient and well disciplined bureaucracy, an efficient and relatively non-arbitrary legal system, free trade and free enterprise, a strategic geographical location, and an excellent port situated in a good time zone (quoted in Yu 2000: 185).

This was to fashion Hong Kong as the center of all financial transactions in and around the region. Free trade was and is practised here in a unique way and this attracted huge capital from all over the world. There is hardly any financial institution in the world that does not have its offices here. This has led to further growth in the economy and has given a rare encouragement to both large and small enterprises. Although major capital is usurped by conglomerates, yet the entrepreneur finds capital and risk takers as easily as their bigger counterparts.

The physical location of Hong Kong has aided its autonomy, even after reverting to Chinese rule, and even the mainland realizes that it is a convenient gateway to what remains restricted in a State controlled economy. This unique status symbolizes the spirit of free trade, entrepreneurship and opportunity that is not commonly found elsewhere in the world.

2.5.1 Political Factors

Hong Kong's unique political conditions foster the growth of entrepreneurs. For example, Hong Kong had been under British rule for over one and a half century before its sovereignty was returned to China in 1997. Under the British rule, businesses were operating in a "borrowed place and borrowed time" (Hughes 1968). Since the top positions in the colonial government had been occupied by British Government expatriates, Chinese people had only limited access to any visible or prominent position in the Civil Service hierarchy.

Lau (1982) suggests that lack of upward mobility in the political arena encouraged Chinese people to seek that mobility by economic means. Therefore, significant changes took place in Hong Kong in the last one and a half decades, ever since 1997 when Hong Kong was allowed to operate under the existing "one country two system" arrangement for 50 years. The respectability and prestige of the Civil Service grew phenomenally and there has been a marked change in people's attitude. However, the path of the entrepreneurs has not been smooth. Yu (2000) explains that Hong Kong entrepreneurs adapt to these external environmental factors by employing guerrilla entrepreneurial strategies to survive. Such a strategy has the ability to quickly seize the opportunity in the short-term and exit before the next alternative makes this redundant. Due to uncertainty about the environment, entrepreneurs are less interested in tactics with long-term strategic values. Instead, they focus on making the most return in the shortest possible time by responding quickly to emerging business opportunities (Ho 1992).

Hong Kong had a colonial past and still continues with many traditions, yet its association with China was never in doubt. Yee (1999) pointed out that the Chinese accepted British rule and were awed by their system of justice that equated them with the Britishers. Together with their family and clan-oriented culture they prospered under the British rule and finally it became second nature

to them. On the takeover by the Chinese the residents of Hong Kong silently but persuasively demanded and got their right to live their lives as before and the mainland government too found it useful for their future quest for economic and free trade pursuits. In turn the new Chinese rulers have continued with similar justice and equality in Hong Kong that has helped in continuing the development and patronage of entrepreneurship as before. This is a clear demonstration of their faith in a system that is alien to the mainland and yet acceptable in Hong Kong. This dual role of the Chinese has been the hallmark of the success of Hong Kong and its entrepreneurial economy.

2.5.2 Government Policy

Government economic policy in Hong Kong has been liberal (Woronoff 1980) and also quite supportive of entrepreneurial activities. The government imposes no barriers to trade and allows free flow of foreign capital and earnings. The procedure to start a new company is very simple and it takes only a little over a week to complete it. New ideas on products or services can reach the market with very little restriction from the government. The government imposes a simple income tax system with a maximum of 16.5 per cent tax rate for individuals and 17 per cent tax rate for corporations (Inland 2010). The labor regulations had not been too burdensome and minimum wage for local employees is coming to force only on 1 May 2011. The recent implementation of the Closer Economic Partnership Arrangement (CEPA) between the China and Hong Kong allows Hong Kong firms to access the Chinese market more freely. Hong Kong firms providing services are permitted to hold up to 100% in equity share in China's service companies. Small firms can also benefit from lower capital thresholds when setting up operations in China. All of the above positive factors encourage entrepreneurial activities in Hong Kong. As Yu (2000) observed, entrepreneurs with the desire to pursue their goals by launching new ventures will find Hong Kong a great place to exercise their capabilities.

2.5.3 Cultural Factors

Culture also contributes to the highly common Chinese aspiration to own a business. Traditional Chinese Confucian cultural values can be categorized as one of two types, "great tradition" and "small tradition." People of higher social status

such as scholars, thinkers and men of letters pursue the great tradition to build a wealthy and strong nation. On the other hand, the small traditional cultural values are popular among normal citizens and the “unlettered peasants.” These individuals typically attempt to pursue a better life complemented by the above average earnings.

In Hong Kong, the latter is more popular and, as a result, materialistic needs and satisfaction are considered to be of great importance to Hong Kong people (Lau 1982; Redding & Wong 1986; Siu & Martin 1992). People continuously strive for social status, material goods and profit (Yu 2000).

This attitude is not entirely a new cultural phenomenon. In mainland China the classes were so far apart in the imperial days that the vast multitudes had a penchant for what the rich possessed. This pent-up demand could be satiated in Hong Kong as it was a free society. This materialism became a desired objective to demonstrate the breaking of the shackles of the past. It converted itself into a cultural phenomenon after the Chinese attained liberty from Imperialism under the communist rule. Yet this was still meant for the new elite, who were greater in number now as high ranking members of the party, and the cadre still had to do without luxuries. In Hong Kong this stifling was gone and a surge for materialism was fostered side by side with the entrepreneurial spirit. Indeed the materialistic aspiration is one of the cultural drivers behind a surge for entrepreneurship. It provided a perfect platform or launch pad to meet the new cultural status (Rosen 2004).

2.6 Perception of Success: A Western View

Pearsall argues that there are two kinds of success, namely toxic and sweet success (2002). He believes that many people are “striving” for toxic success which is to work restlessly under pressure towards a future state to achieve “victory over others or to get more status and ‘stuff’” and “reputation” like a slave. In contrast, he encourages people to start “thriving” in the present by paying “full and undivided attention to what matters most in our life” and by “sharing their life with people they love” (Pearsall 2002). The main difference between the two kinds of success is that one leaves people with too few enjoyable moments in life while the other results in great memories of what really matters (Pearsall 2002).

By looking more specifically into business or venture success, one discovers that there is no specific set of universally accepted indicators of success. Instead, there are many different interpretations and perceptions (Beaver 2002). Researchers have often used profit, sales turnover, market share, return on investment, size of employment, number of establishments, growth, and sustainability to measure venture success (Ibrahim & Goodwin 1986; Kalleberg & Leicht 1991; Kelmar 1991; Barkham et al. 1996; Perren 1999, 2000; Forsaith & Hall 2000; Hisrich & Peters 2002). Criteria such as market share, number of establishments, sales turnover, and general economic growth are used for comparing large corporations. Luk (1996) defines business success as “a level of performance equal to or exceeding the expectation” of the entrepreneur in terms of profit goal, growth in employees and annual sales volume. Crane and Sohl (2004) also found that sales growth and profitability are the dominant parameters of success while studying entrepreneurs in the United States and Canada.

Walker and Brown (2004) suggest that measuring “growth” is not appropriate for small business success because it assumes that all small business owners “want or have the need to grow their business” by increasing profit, turnover or the number of employees. In particular, job creation was not considered a common goal or motivator for venture creation by the small business entrepreneur (Gray 1994; Smallbone & Wyer 2000).

Business continuation is also considered a form of success based on the belief that only profitable business will stay in business and non-profitable ones are likely to cease to exist. However, Rogoff, Lee and Suh (2004) point out that to simply classify business success on the basis of business viability is considered unsophisticated as a business might be surviving marginally while disappointing the entrepreneur. On the other hand, an entrepreneur could be reaping wealthy return by exiting and selling off the business asset.

While no business can survive without financial achievement, personal success in business is not always measured in financial terms. Researchers suggest more subjective non-financial measurements to measure venture success such as autonomy, ability to balance family and work life, or job satisfaction, but they warn that these factors are difficult to quantify (Green & Cohen 1995; Parasuraman et al. 1996; Buttner & Moore 1997; Kuratko et al. 1997).

Beaver (2002) points out that some 'life-style' business's major goal for existence is not to get financial gain or to grow the business but to achieve unique recognition. Jennings and Beaver (1997:63) suggest:

. . . contrary to popular belief, and a great deal of economic theory, money and the pursuit of a personal financial fortune are not as significant as the desire for personal involvement, responsibility and the independent quality and style of life which many small business owner-managers strive to achieve. Consequently, the attainment of these objectives becomes one of the principal criteria for success, as defined by the entrepreneur/owner-manager.

Harada (2002) also agrees that profit may not be the major reason why a company stays in business. Instead, it has more to do with the characteristics of the entrepreneur. Walker and Brown (2004) surveyed 290 small business owner-managers in Western Australia in an effort to understand how non-financial goals impact measures of success. Their finding suggests that small business owners use financial as well as non-financial lifestyle criteria to judge business success. More importantly, non-financial lifestyle factors like personal satisfaction, achievement, a flexible lifestyle, and pride in the job are collectively valued higher by these entrepreneurs. Owen, Carsky and Dolan (1992) and Wheelock and Baine (1998) also found that small business owners earn psychological rewards. For example, in a study by Bellamy et al. (2003a,b), small business owner-managers were found to be more interested in providing quality products and services than making big profits.

But most of these are Western concepts that are often neither applicable to nor really valid indicators for small and medium enterprises especially in the Asian context. There may be subtle variations in an Eastern environment and so it requires careful analysis. However, there are unmistakable resemblances too. The following can be taken as a significant example.

Those factors other than monetary gain can inspire and motivate entrepreneurs irrespective of whether it is in the West or in the East is well borne out by the example of Sim Wan Hoo, who rose to great success but was more content with his innovative contribution to society rather than taking a chance to be the most famous. His contribution is assessed in the following few paragraphs.

Sim Wan Hoo readily fits the shoes of such an entrepreneur whose innovative ideas have literally rocked the world. All the attributes described above are abundantly seen in his personality and work. In 1981, with just \$6000 he formed Creative Technologies with the idea of building a computer that could go beyond the normal attributes of computing and could be used as a personal entertainment centre. However, this innovation, offered in 1984, was ahead of its time and ended in a loss of USD 56 million to his company. Yet he did not lose heart and in 1989, like an insatiable entrepreneur, he went on to offer sound blaster technology which is used in over 60% of computers today. The Sound Blaster Pro launched in 1991 has become the industry standard for multimedia PCs.

According to Drucker (1985), innovations are not necessarily of a scientific nature nor are they bound within the realm of technology. He states that *“amongst the history-making innovations, knowledge-based innovations rank high. The knowledge, however, is not necessarily scientific or technical. Social innovations based on knowledge can have equal or even greater impact.”* Indeed Sim’s sound blaster is a product that falls in the latter category.

Creative was one of the first manufacturers that marketed digital music players. In a first-of-its-kind move Creative produced a miniature music system called the NOMAD Jukebox with a 6 GB hard drive. Later Apple took credit for this with the iPod that was introduced in October 23, 2001. But Creative held the US patent to the user interface, called the Zen Patent, that was used by Apple in producing the iPod. In 2005 Sim accused the first iPod to be a cheap product with less features than an ordinary Chinese product. Sim believed that his role as an entrepreneur was to discover new products and futuristic roles for his inventions rather than commercializing them; hence he gave up his proprietary patent in a compromise with Apple. This distinguishes Sim as a progressive thinker who is more interested in innovating even better products.

As further proof that profit need not be an entrepreneur’s chief motive, we can show that Sim wants to serve the society in innovative ways. His latest venture in creating a techno-park in China is one of the greatest amongst his imaginative ideas and that is already bearing fruit. He is still young at 56 and the world can expect much more from him in sound technologies in the future.

2.7 Motivation

If the desired achievement is defined as business success, the desired end turns out to be the motive of an entrepreneur to start a new venture. To understand the motive of entrepreneurs in venture creation is to understand their perception of success. Motivation and perception of success are interdependent, and together play an important role in new venture creation (Herron & Sapienza 1992).

Herron and Robinson (1993) proposed that motivation is a major factor influencing venture performance and they are interactive. While the literature on motivation indicates a wide variety of potential motivational factors, only a few elements consistently emerge as prominent factors. One of these elements is extrinsic reward, generally in the form of monetary reward (Boyd & Gumpert 1983; Langan-Fox & Roth 1995). Another commonly found element is intrinsic reward, deriving generally from the satisfaction of the need for control and achievement (Bird 1989; Johnson 1990). The third common element is the freedom and control one enjoys by being one's own boss (Knight 1987; Watson, Hogarth-Scott & Wilson 1998).

Walker and Brown (2004) found in their study that small business entrepreneurs measure their success using financial and non-financial motivation; money was not found to be the major reason for start-up, but the general satisfaction of being business owner was.

A more systematic way of looking at motivational factors and one that fits well within the purpose and framework of this study is the classification of motivational factors into two common expressions "pull" and "push" (Hamilton 1987; Gray 1994; Buttner & More 1997; Brodie & Stanworth 1998).

Pull factors, referred to as internal reasons to start a new venture (Walker & Brown 2004) include associative personal satisfaction, personal freedom, flexible lifestyle, greater job satisfaction, wealth creation, independence, freedom to use creative skills, freedom to do enjoyable work, and being one's own boss (Brush 1992; Birley & Westhead 1994; LeCornu et al. 1996; Loscocco 1997). Push factors are 'external reasons' for venture creation (Walker & Brown 2004) such as unemployment, job frustration and the desire to earn a reasonable living are considered important motivators for some entrepreneur start-up (Watson, Hogarth-Scott & Wilson 1998). A study in Russia found job frustration (push factor), business interest (pull factor) and the desire for independence (pull factor)

as the top motivators for entrepreneurial start-up (Hisrich & Grachev 1995). Another study in Wuhan District of China found the desire for higher earnings to be the top motivational factor for entrepreneur start-up, followed by the desire for personal achievement and the desire to make some contribution to the success of a company (Pistrui et al. 2001).

2.8 Factors for Success

Duchesneau and Gartner (1990) propose three categories of factors contributing to small business success, namely, entrepreneurial characteristics, start-up activities, and business practice and management strategy.

2.8.1 Characteristics of Successful Entrepreneurs

To understand successful entrepreneurs, researchers have looked into the characteristics of successful entrepreneurs. One of the rationales behind the investigation was that understanding these successful characteristics will help educators to design teaching and training programs to prepare people on their way to become successful entrepreneurs. However, discussion on this topic has been inconclusive so far. Too many characteristics have been listed to facilitate any meaningful conclusion or application. Researchers attempt to understand the entrepreneur by looking for a set of common characteristics using trait approaches, or by using behavioral approaches to look for a set of common activities involved in business start-up to distinguish entrepreneur from non-entrepreneur (Gartner et al. 1988).

In general, research studies on entrepreneurs focused on isolating personality characteristics that are attributed to entrepreneurial success. These characteristics include capacities for risk taking (Mills 1848), innovative thinking (Schumpeter 1934), desire for responsibility (Sutton 1954), desire for achievement (McClelland 1961), ambition, desire for independence, self-confidence (Davids 1963), aggression, need for autonomy, power, recognition (Hornaday & Aboud 1971), internal locus of control, goal-orientation, orientation towards craftsmanship (Welch & White 1981), perseverance, resourcefulness, dynamism (Hornaday 1982), determination, the ability and desire to work hard, and high energy levels (Lussier 1995).

A study about Russian entrepreneurs found the participants to be energetic, independent, competitive, and self-confident (Hisrich & Grachev 1995). Duchesneau and Gartner (1990) also found other success characteristics such as prior start-up experience, communication skills, ability to reduce business risk, and the capacity to work long hours.

Ray (1993) points out that a variety of combinations of personality traits, background, experience and skills are the key elements for success. Nandram (2002) also produced similar findings, concluding that successful entrepreneurs have a combination of attributes and skills such as self-confidence, decisiveness, pragmatism, goal-orientation, determination and flexibility.

Some research also considers relevant previous managerial background and experience (Steiner & Solem 1988) as important while others believe that training may be very important for the success of some companies (Simpson, Tuck & Bellamy 2004).

Crane and Sohl (2004) found determination, work ethic, fearlessness, energy, and commitment to be important to acquire success in the United States and Canada. A study found that the focus on personally-relevant goals by the entrepreneur is related to sustaining entrepreneurship (Kuratko, Hornsby, Naffziger 1997). Another study showed that physical exercise, running in particular, helped entrepreneurs in attaining both extrinsic and intrinsic goals (Goldby, Kuratko & Bishop 2005). Specifically, the study measured the quantum of physical exercise against the company recorded number of sales (external measure of owner's accomplishment), extrinsic rewards (personal measure of owner's accomplishment), and intrinsic reward (personal attitudes toward the owner's accomplishment). The findings implied that physical exercise can help entrepreneurs to become successful in achieving what they desired.

As Hatten (1997) has pointed out, however, the immense research effort on the personality characteristics has not been very fruitful. It is, therefore, necessary to look beyond personality characteristics to understand the entrepreneur phenomenon. Gartner et al. (1988) suggest that in the future, research taking behavioral approaches instead of traits approaches in an effort to understand entrepreneur will result in a more purposeful perspective. Moreover, not all characteristics are attainable and some traits are rather difficult, if not impossible, to develop via traditional education and training systems.

2.8.1.1 Traits Theory (Digman 1990)

The traits theory of Digman (1990) is of supreme importance when we analyse the characteristics of successful entrepreneurs. Traits have been divided into five distinct habits that are extraversion (sociability), agreeableness, conscientiousness, emotional stability and openness to experience (Digman 1990). It has been argued that traits are formed over a period of time and are a product of experiences. This was the view taken by Aristotle when describing the character of a person, which refers to the sum of habits and behaviors with the basic belief that habits are formed in childhood (Soccio 2009). The centrality of this thought still holds good and it is believed that the culture and customs of the child's birthplace are etched on his or her mind and form lifelong habits. In current times this has been referred to as the 'software of the mind' by Hofstede (1991) that affects behavior and forms the traits.

Thus, there emerge certain basic characteristics of successful entrepreneurship in the Western literature—capacity for risk taking, responsibility, innovative thinking, ambition, desire for independence, self-confidence, aggression, need for recognition, perseverance, resourcefulness, dynamism, determination, pragmatism, flexibility, goal-orientation, etc. The five traits of extraversion (sociability), agreeableness, conscientiousness, emotional stability and openness to experience will be used in this research. Further elaboration of Digman's work is found in the discussion section of the last chapter of this work.

2.8.2 Business Practices and Strategies

While external factors have an impact on business success, such as the availability of labor (Steiner & Solem 1988), superior competitive strategies are considered more important to long-term business success than environmental factors (O'Gorman 2001).

In terms of business practices and strategies, researchers believe that good customer service, broad and clear business concepts, planning, flexibility, active business participation, adaptability (Duchesneau & Gartner 1990), operational flexibility, and identifiable competitive advantages (Steiner & Solem 1988) are success factors. Osborne (1993) emphasizes the importance of the firm's underlying business idea and the capacity to accumulate capital.

In a study of Australian small businesses, Gadenne (1998) identified competitive pricing and quality, knowledge of competitor activity and strategy, and good employee relations as success factors. Lussier (1995) found industry knowledge, market research, good financial practice, adequate capital, and business planning as important to business success. Having the right idea, the right management team, good reward sharing and business planning systems, a core business focus, high customer satisfaction, and market awareness were also found to be important factors in the United States and Canada (Crane & Sohl 2004). Another study of small businesses in Central Eastern Europe, which used Lussier's success prediction model for the United States (1995), found that the general effect of education, staffing, planning, and professional advice were predictors of small business success (Lussier & Pfeifer 2000).

2.8.3 Start Ups

Startups face the most trying times but entrepreneurs are known to be daring personalities who have little qualms of failure; and this has been documented earlier in this dissertation when discussing the role of Sim Wan Hu of Creative Technologies. Most of them forgo traditional thinking and try novel methods thereby creating unprecedented values. This has been well described by Smircich and Stubbart (1985) who claim that current theories wrongly perceive that environments dictate strategies and state that environments themselves are a creation of the actions of organizations. They argue that all actions by all people in the organization contribute to the development of the environment. Indeed this is a very good explanation of why start-ups by entrepreneurs succeed in Hong Kong.

2.9 Overview of Leadership Theories

It was felt that it is essential to provide theoretical foundation for the various roles of the entrepreneur. There are several theories of leadership which have been examined in this study. Now let us have a quick look at all the theories used.

2.9.1 Great Man Theories

These are based on the belief that leaders are exceptional people, born with innate qualities and destined to lead (Aristotle ed. McKeon 1947). Until the latter part of the twentieth century leadership was thought of as a concept which is primarily male, military and Western. In the 20th century this theory was mainly supported by Lewin, Lippitt and White (1939), Organ (1996), and lately by Browning and Sparks (2002) who believed that some people possess more leadership ability than others.

2.9.2 Trait Theories

As a natural consequence of the Great Man Theory the theory of traits or qualities associated with leadership came into existence and continues to be widely accepted as we saw in the methodology chapter. They draw on all possible qualities which describe positive or righteous attitudes: from ambition to zest for life and all the way to altruism. The key concept in these theories is the exceptionally high standard of these attributes. Leaders are expected to demonstrate these as assets and use these as their skills to achieve superiority. The main advocates of these theories are Stogdill (1974), Kirkpatrick and Locke (1991), Wright (1996), and Digman (1990).

2.9.3 Behaviorist Theories

These concentrate on what leaders actually do rather than on their qualities. The behavior determines their 'style' of leadership and is distinct from that of ordinary persons who follow them. The earliest theory was offered by researchers at the Ohio State University (Fleishman & Harris 1962). The latest variations have been made by Greenberg and Baron (2003) and Yukl (2004).

2.9.4 Situational Leadership

This is a situation specific condition which implies that a person rises to great heights to solve problems and guide others in some sort of crisis. This can raise different styles of leaders for a similar crisis based on their approach. Some situations may require an autocratic style, some may need a more participative approach while some others may need a combination of both. It also proposes that there may be differences in required leadership styles at different levels in the

same organization. These theories were advocated by Fiedler (1994) and Robbins (1996).

2.9.5 Contingency Theory

This is a modification of the situational viewpoint and focuses on identifying the situational variables which best predict the most appropriate or effective leadership style to fit the particular circumstances. This can be explained in terms of global business where there are several centers of leadership but each is dictated by its specific regional environment. This theory originated with Woodward (1965) and was also advocated by Fiedler (1958; 1994).

2.9.6 Transactional Theory

In modern times there are two popular approaches to leadership theories: the Transactional theory and the Transformational theory. The Transactional approach emphasizes the importance of the relationship between the leader and the followers, focusing on the mutual benefits [just as in a transaction] derived from a form of bond through which the leader delivers rewards and recognition in return for the commitment or loyalty of the followers. This theory revolves around the performances expected and delivered. Pfeffer (1998), and Buchanan and Huczynski (2004) were the main proponents of this theory.

2.9.7 Transformational Theory

The fundamental concept here is change and the role of leadership in envisioning and implementing the transformation of organizational performance. Effective transformational leadership brings about performances that surpass organizational expectation. Attention to transformational leadership over the past few decades is the consequence of two tendencies. First of all, the conventional theoretical bases of works on leadership were unsuccessful in accounting for ‘untypical’ qualities of leaders (Simic 1998). Secondly, major global economic structural changes, the rise of the Eastern and emerging economies as potential rivals, and the shifts in the economic power from the West to the East, forced the traditional Western companies to consider radical changes in their business systems necessitating new leadership styles. Newer approaches to leadership were

needed to meet these challenges (Conger, 1999). Burns (1978), Bass (1985; 1990), Yukl (1999) and Northouse (2007) were the main proponents of this theory.

2.10 Hong Kong's Style of Entrepreneurship and Business Strategy

There are three common styles of entrepreneurship and business strategy found in Hong Kong: guerrilla entrepreneurship, creative imitation, regional arbitrageurship, and coordination. Each of them has a distinctive approach although some features may be common to all.

2.10.1 Guerrilla Entrepreneurship

Yu (2000) points out that Hong Kong's entrepreneurs are mainly adaptive entrepreneurs who exploit the market with ordinary discovery. Yu's study is among the most in-depth analyses on strategies of Hong Kong entrepreneurs and it points out that Hong Kong entrepreneurs adopt guerrilla entrepreneurship because it allows their small businesses to compete with larger multinational corporations and exploit marketing opportunities that might otherwise be unattainable. Guerrilla entrepreneurial strategy includes the identification of business opportunity and exploits narrow profit margins in a rather short period of time. Sometimes short-term but high profit margins are exploited before powerful competitors are able to drive the price down with mass production and large capital investment.

Yu explains how the famous ancient Chinese military strategist Sun Tzu has influenced Chinese entrepreneurs greatly. Sun Tzu's principles found in *The Art of War*, written two thousand years ago, provides guidance to entrepreneurs in terms of business strategy, especially when battlefield strategy is read as a metaphor and compared to the marketplace by modern Chinese readers (Tung 1994).

Wee et al. (1991) remarked that the use of Sun Tzu's *Art of War* strategic management model led to the development of business practices using war principles. This model advocates five principles that are applicable to business success: situation appraisal, formulation of goals and strategies, evaluation of strategies, implementation of strategies, and general strategic controls. The use of situational appraisal, including the understanding of the strengths and the weaknesses pertaining to individual companies and their competitors, and the

avoidance of direct confrontation with the competitors, are common business strategies employed by Hong Kong entrepreneurs. In the 1980s, for example, there was a ban on the export of black and white televisions made in South Korea or Taiwan; these products were not to be exported to the United Kingdom. Sensing an opportunity, the Hong Kong entrepreneurs continued to exploit the market in the United Kingdom by taking over the production and supply of the low value-added product while other television manufacturers were not interested in competing in that area (Yu 2000). Chinese television manufacturers even bought the PAL patent and produced color television sets for the United Kingdom and certain European countries while their competitors in South Korea and Taiwan were producing NTSC television mainly for the American market (Yu 2000).

By understanding the market situation, choosing the best area to exploit profit opportunities, and by being able to respond quickly to changes, Chinese entrepreneurs proved themselves to be adaptive, flexible, and dynamic in terms of business strategy (Yu 2000). Indeed, the business flexibility of Chinese merchants is further explored in a study by Sung (1987). This study compared the time to the production and the development of new electronic products between American, Chinese and Japanese companies. It found that the Chinese firms in Hong Kong took just three months to launch a new electronic product, while it took five months for the Japanese and eight months for the American firms. Many small Chinese firms are highly adaptive to change; they can modify their production lines to produce very different products within the existing plant structure in as little time as three months (Economic Reporter 1981).

2.10.2 Creative Imitation

Another type of business strategy employed by Hong Kong entrepreneurs is creative imitation, also known as strategic followership (Hagedoorn 1989; Bolton 1993). Instead of inventing a new product, an imitator identifies profitable new products and follows the innovator at a distance. They also do it in a creative way by improving, modifying, or positioning the product differently (Yu 2000). Of course it can be challenged as usurping intellectual rights but the entrepreneurs are not deterred by this accusation. Many Hong Kong manufacturing firms are found to be employing imitative strategies instead of exploring opportunities in an

extraordinary way through innovation (Espy 1970; Kwok 1978; Cheung 1982; Davies et al. 1993; Yu 1995). For example, very few Hong Kong manufacturing companies can achieve the kind of success enjoyed by Vtech Company. Vtech manufactured cordless telephones and electronic learning products, imitated products creatively, undersold major producers and won majority market shares in the United States (Yu 1995).

2.10.3 Regional Arbitrageurship and Coordination

In the eighties and nineties the cost of production continued to rise in Hong Kong. This coincided with the opening up of mainland China towards a market economy. The Hong Kong entrepreneurs grabbed the opportunity to demonstrate their business alertness, responsiveness, and flexible traits by relocating the manufacturing facilities, their own as well as those run on behalf of Western companies as their proxy, in mainland China in order to exploit lower cost of production. These entrepreneurs also acted as international coordinators in providing products and services to foreigners with their managerial know-how. As early as 1995, thousands of Hong Kong trading companies, operating with the minimum number of management and operational staff in small offices, had established over 16,000 manufacturing facilities in Canton, China, employing over 2 million people (Dana 1995). Most of them operated as a form of original equipment manufacturers (OEM) to produce products for overseas importers to market in foreign countries. However, this strategy is not regarded as a lasting one as Hong Kong is facing strong competition from other low cost developing economies such as Vietnam, India, Indonesia, Russia and Eastern European countries.

To adapt to the market changes, Hong Kong entrepreneurs employ other strategies such as subcontracting and regional arbitrage to maintain competitiveness. Lau, Chan and Ho (2004) advise Hong Kong entrepreneurs who have production facilities in China to emphasize on human resources planning and development and invest in resources to develop knowledge based competencies of their human capital in order to sustain long-term competitive advantage. They further encourage Hong Kong entrepreneurs to take on more Schumpeterian attributes to be more innovative, proactive and strategy-oriented (Lau, Chan & Ho 2004).

2.11 Purpose of the study

Most of the studies about small business entrepreneurs have focused on entrepreneurship and small business development in Western countries especially the United States, the United Kingdom, Australia, Germany and Russia. It is commonly believed that what applies to the Western and Western European economies will also apply to Asian economies. Indeed, a review of the available literature reveals that very few research studies about entrepreneurship have focused on areas like Hong Kong, which nonetheless have a very strong and significant tradition of small business entrepreneurship. Research into Hong Kong's entrepreneurial traditions and situations is still in its infancy.

Not until recently has culture been given any importance in the economic development it was always considered as a social phenomenon. A Harvard historian, David Landes (1998) points out that historically culture has always played a prominent role in economic development but it has been overshadowed by emphasis on factors like need and greed. A closer look will reveal that even these two traits are the products of culture proving that it is indeed the undercurrent of culture that produces wants which gets expressed through different forms of human behavior.

It has been pointed out by many authors like Hofstede (1991) that due importance has not been given to national culture and many failures have occurred on that account. Multinational Corporations have believed that their own corporate cultures could guarantee their success. In a limited way they were correct, but they failed to achieve their overall objectives, and certainly did not obtain the competitive advantage that they expected leveraging their own competencies. On a different scale this story gets repeated in entrepreneurial ventures as well.

The Hong Kong culture is not only Asian but, more narrowly, Confucian as well, which believes greatly in family and clan network. This is in stark contrast with Western values where Individualism plays a greater role (Hofstede 1991). From this it may be easily understood that individualism guarantees a higher entrepreneurial spirit but the fact is that an individual is a product of his/her culture. Thus Western entrepreneurship is based on individualism that is singular and without support. This means there is less risk taking ability as they have little or no back-up in case of failure or distress. In contrast, due to the family/clan

network the Hong Kong based entrepreneur is able to take greater risks with the knowledge that he/she has a back-up support available. This is the reason why the percentage of entrepreneurs is higher in Hong Kong compared with the US, as expressed elsewhere in this paper. It goes to prove that the culture of a region plays a decisive role in nurturing entrepreneurship. This necessarily adds a new angle to this study.

The main purpose of the study is to understand Hong Kong entrepreneur's perception of personal success in business. It is also to determine how business success is achieved and what significance small business success and entrepreneurship have to the larger society and economy. This point of view is of greater significance as it will contribute additional insights from the Asian perspective.

The results of this investigation are very relevant to aspiring entrepreneurs, educators, and policy makers in the region, not just for Hong Kong but for Asia in general. For aspiring entrepreneurs, the findings of this study could provide some guidance and general advice about the best practices for business development in the region. As for educators in Hong Kong, the findings will provide some insight and motivate them to do further research and reconsider current educational practices pertaining to entrepreneurial development. The research may be particularly useful to management scholars and training experts for the purposes of designing or refining courses in entrepreneurship and small business development. Policy makers can use the findings as a reference to help formulate policies which foster entrepreneurial activity.

Although it was stated earlier that Asia is culturally different from the West, it will be necessary to note that globalization has changed Asian economies in several ways. If Asia was a preferred production and supply base due to its cheap labor, lower cost of production and ample availability of raw materials, it is now assuming greater significance in world trade as emerging economies which are indeed supporting the West by opening up a vast market of consumers that is far larger than all Western markets put together.

The newly obtained role as a consumer market has changed the role of the entrepreneur from that of just a service provider to that of a manufacturer and marketer of products. Some of the largest names in manufacturing and marketing now happen to be Chinese like Haier in telecommunications. This has trickle

down to small and medium businesses as they become second rung suppliers of vital components. Indeed all the manufacturing and indeed most research and development (R&D) for computers now take place in Asian economies.

All these make this study all the more relevant because it seeks to find the new driver of success for an entrepreneur in Hong Kong as this little region still leads the way as the financial capital of Asia and displays continuous business boom too.

2.12 Research questions

The literature review has been helpful in developing research questions to fill the gap in knowledge. To facilitate further understanding of the small business entrepreneurs of Hong Kong, the following research questions have been developed to provide additional focus to this research.

Research Problem: An examination of the perceptions of entrepreneurs in Hong Kong: An insight into personal success through business activities.

Research Question 1: How do Hong Kong entrepreneurs perceive personal success in their business activities?

The purpose of this question is to identify varying perceptions of personal success in business by Hong Kong entrepreneurs. The answer will provide additional personal insights as to what an entrepreneur values and what drives him to entrepreneurial business activities. The perception of success varies and it is important to understand its meaning.

Research Question 2: How do Hong Kong entrepreneurs achieve personal success in their business activities?

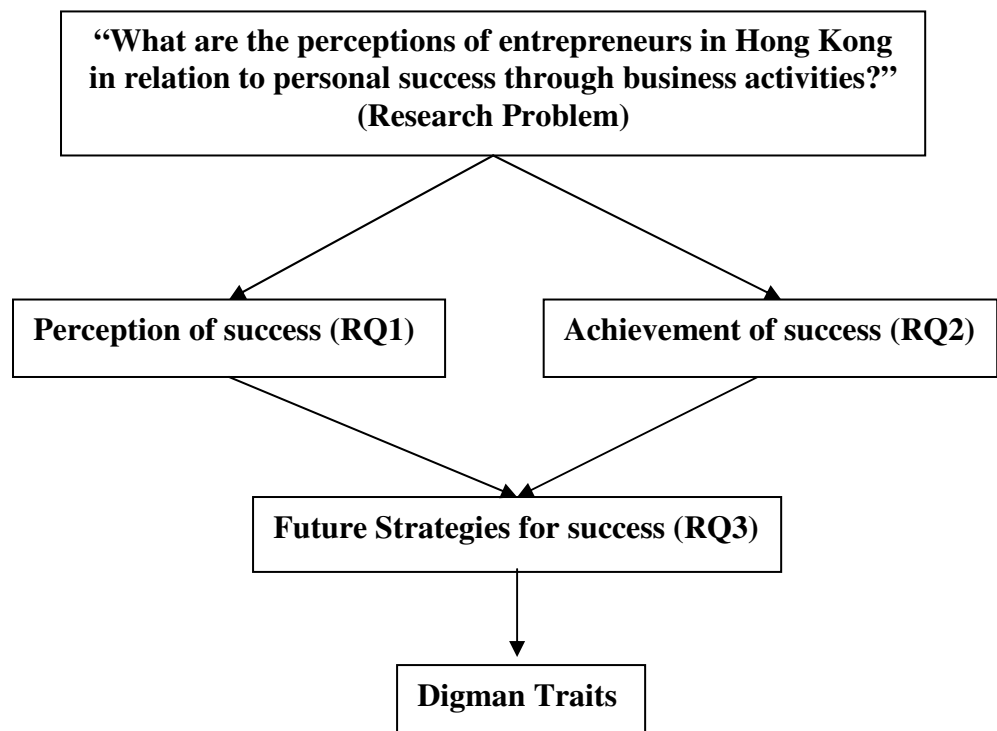
The answer to this question will disclose how entrepreneurs achieve personal success in business. They will provide vital information on what entrepreneurs actually did to achieve the desired success. The results will be analyzed with reference to the available literature to fill in the gaps in knowledge.

Research Question 3: What strategies may be employed to achieve success in the next decade?

The purpose of this question is to find out what entrepreneurs consider to be important for future success. The answer to this question will provide fresh guidance to aspiring entrepreneurs, educators, and law makers to prepare for the future.

Figure 2.12 shows a conceptual framework model of each of the research questions to answer the research problem. The research also includes further analysis of entrepreneurs traits by analysing results in terms of the five Digman (1990) traits of extraversion (sociability), agreeableness, conscientiousness, emotional stability and openness to experience

Figure 2.12 Conceptual Framework



2.13 Limitation and Key Assumptions

This literature review offers generalized knowledge about Hong Kong entrepreneurs and specific information about the entrepreneurs who have contributed to the growth of this place as a trading and financial centre. All the

various aspects of the issue will be unraveled through primary research. The limitation will be the bias of self evaluation as discussed earlier in the introductory chapter. The approach will, therefore, be focused on key assumptions of fact finding and corroborations through personal investigations and case studies respectively.

This literature review, as we have seen, has identified quite a few studies about Hong Kong entrepreneurs using qualitative and quantitative research methodology. However, there is a glaring gap in the study of small Hong Kong entrepreneurs in terms of their perception of success and how they achieve it. For this reason this study proposes to use an exploratory case study methodology to answer the proposed research questions and to close the gap in this area of research. The following chapter will discuss the methodology and research design in detail.

2.14 Conclusion

The review of current literature has provided some understanding about the perception of success and business strategies in a Hong Kong entrepreneurial context. The Hong Kong entrepreneurial environment, the role of Hong Kong's entrepreneurs, their perception of success, entrepreneurial innovation, and factors for success and business strategy have been discussed. The point of view is, however, inclined to be academic in nature. To gain a better understanding of the perceptions of Hong Kong's entrepreneurs pertaining to business success and the strategies to achieve success, three research questions have been developed for investigation with greater personal gradient to obtain more precise results. The next chapter will describe the methodology followed in this research.

CHAPTER THREE: THE RESEARCH METHOD

3.1 Introduction

The previous chapter reviewed available literature related to successful Hong Kong entrepreneurs with regard to their perception of success and how they achieved success. Three research questions were developed and discussed to fill the gap in business research in this particular area. This chapter focuses on the research methodology and design adopted to investigate the key research questions. In particular, three broad paradigms are discussed to provide a foundation for the selection of the research method: the research design, the instrument development, and the administration methods.

3.2 Research Philosophy and Paradigm

The three major paradigms in business research—positivist, interpretivist, and critical research (Cavana, et al. 2001)—offer the principles and guidelines to conduct business research. In turn, the results of previous investigations help the researchers to select proper methods and techniques to conduct their research (Ticehurst & Veal 1999).

According to Cavana, et al. (2001), positivist researchers assume that there is a set of universal laws pertaining to discovery. Thus positivist researchers aim to identify universal laws for predicting human activities through deductive reasoning. Researchers Lincoln and Guba (2000) as well as Gephart (1999) say that positivists utilize precise and objective measures, such as experiments and questionnaires, to gather quantitative data. Interpretivists, on the other hand, maintain that people develop different beliefs about what they have experienced physically and socially, interpreting and valuing their experiences in different ways (Cavana, et al. 2001). Interpretivists investigate and become involved with individual people to understand how they perceive the inter-subjective world and their human experience (Lincoln & Guba 2000; Gephart 1999). Critical researchers assume that reality has multiple hidden layers and meanings (Cavana, et al. 2001). They believe that people have unrealized potential and the ability to adjust to and create change. Critical researchers also aim to empower people to change the world by exposing surface illusions and removing tacit ideological bias (Lincoln & Guba 2000; Gephart 1999). By using research methods and analysis

such as field research, historical analysis, and dialectical analysis, critical researchers act as a catalyst to transformation by presenting research findings (Lincoln & Guba 2000; Gephart 1999).

3.3 Possibility for Bias

In any research, there is a cause of concern if only one method is applied as it can become biased or skewed. Therefore, Denizen and Lincoln (1994) have suggested that both qualitative and quantitative methods should be applied during research in order to produce an objective as well as positive result. This will help to unravel the truth and will also offer validation of the data collected through both means. Normally research are conducted using both strategies, qualitative as well as quantitative, to be able to discover the basis and the rationale to arrive at conclusions.

3.4 Research Design

The objectives of this study are to identify the perceptions of Hong Kong's entrepreneurs with regard to success, how small business entrepreneurs achieve successes and, in particular, what strategies are employed by the entrepreneurs. The existing literature includes a number of studies that identify success factors associated with small business success. But these studies are largely based on small businesses outside of Hong Kong. Very limited research was done in Hong Kong to achieve these objectives. One exploratory research study identified factors that are common to the success of small businesses by using content analysis methodology (Luk 1996).

This study, therefore, aims to discover how Hong Kong entrepreneurs perceive the world in terms of success and how they achieve personal success in business based on their individual experiences. It fits well into the interpretivist paradigm and case study research method is most suitable for this study (Lincoln & Guba 2000; Gephart 1999). As the research problems are mainly about "how" and "why", qualitative case study methodology can yield richer details of data not available through other common methodologies, such as survey research (Eisenhardt 1989; Yin 1992). Moreover, a case study is especially appropriate for studying recent or current trends or conditions in a rapidly changing real-life situation where the place, period, people and process affect the trend or condition

and vice versa and when multiple sources of data are used (Yin 1993). The current study will follow this pattern that plans to investigate entrepreneurs' perceptions and strategy in one of the world's most dynamic entrepreneurial cities such as Hong Kong.

3.4.1 Validity and Reliability

This study uses various measures to ensure its validity and reliability. In the data collection stage, the study collects as much information as possible from varied sources. All the information collected will be used to enhance its construct validity (Yin 1992).

All interviews will be tape recorded for note checking, since this is a desirable form of interviewing that can enhance the reliability of the study (Perry 1998). To increase internal validity during the data analysis stage, content analysis will include the construction of generalizations of similarities and differences by summarizing the interviewee responses. As for external validity, the research is designed based on replication logic in multiple case studies (Yin 1992). To ensure the study's reliability, an interview protocol (Appendix B) will be developed to guide the interviewer about how to conduct data collection (Yin 1992).

3.4.2 Case Selection

According to the Companies Registry, there are over 800,000 companies on register in Hong Kong; small and medium enterprises (SME) accounting for over 95% of companies (2010). SME constitute vast majority of companies in Hong Kong and their study will evoke a wider interest. These cases are to be regarded as multiple experiments that are relevant to the research using replication logic instead of sampling logic used in a survey (Yin 1993). Representativeness is not important for case selection (Stake 1994) since the selection is based on the twin criteria explained subsequently.

There are a number of factors that determine the selection of the entrepreneurs for this study. The Hong Kong government defines SMEs as "manufacturing enterprises with fewer than 100 employees and non-manufacturing enterprises with fewer than 50 employees (Support 2011)." As non-manufacturing is the term that describes the majority of enterprises in Hong Kong, this study will focus on those that employ fewer than 50 employees.

Businesses also have a high failure rate, especially during the startup phase within the first few years of establishment. This study eliminates businesses that lack a proven business history of less than five years. It is assumed that sustainable business five years old or more presents a notable degree of business success.

Potential entrepreneurs will be identified and invited to take part in this research project. The participants will have the choice of accepting or declining the formal invitation to contribute. The voluntary nature of participation will be explained in the request letter (Appendix C). If a participant wishes to withdraw from the project at any time, their decision will be accepted without further recourse and their decision will not disadvantage them in any way. In the event of withdrawal, all recordings and transcripts of interviews will be disposed off. The researcher uses an ‘arms length’ approach to find subjects by asking for indirect referrals from existing business contacts.

There is no direct business relationship between the researcher and the subjects. Seven subjects will be selected by an independent business lecturer from a list of twelve potential subjects (Appendix A). Instead of focusing on a specific industry within the small business category, the study is designed to get a broad view of small business entrepreneurship by including entrepreneurs from retail, service, and trading industries. It is expected that this choice of cases will produce “similar results for predictable reasons, that is, literal replication” (Carson et al. 2001).

3.4.3 Number of Cases

Case study can use either single case or multiple cases. To use a single case is rather uncommon and not suitable for this particular study according to the criteria listed by Yin (1993). Carson et al. (2001:104), on the other hand, point out that multiple cases allow richer theory building resulting from cross-case analysis and the number of cases should be within the range of 2 to 15. Eisenhardt suggests that “a number between four and 10 cases often works well” (1989:545). This study will, therefore, include seven cases, the mid-point within the prescribed range.

3.4.4 In-depth Interviewing

Carson et al. (2001:73) point out that interview produces the major source of data for a qualitative research. It is used to understand people's mind and their perspective of the world including interpretations, such as perceptions of success. In this case, relevant information cannot be discovered using another research method (Patton 1990). Face-to-face interview is used because it allows the interviewee to share rich, personal opinions and intricate information (Cavana, et al. 2001) pertaining to their experiences as entrepreneurs. A distinct advantage offered through this method is the opportunity to adjust the questions when needed, to clarify uncertainties, and to make certain the responses are properly understood by rephrasing the question (Cavana, et al. 2001). This is not achievable with printed survey. The interview protocol is being developed to ensure that the interviews are conducted in a similar manner and will produce reliable results (Appendix B).

3.4.4.1 Research Question 1

In order to answer the first research question of "How do Hong Kong entrepreneurs perceive personal success in their business activities?" seven questions were asked.

The first question "Why are you in the business field that you are in now (e.g. finance, trading, training, etc)?" enables the researcher to understand the reasoning behind the chosen field of business.

The next question "How do you measure success and can you share with me an example?" investigates the interviewee's perception of success and the example will help clarify this perception.

The question "In what ways do you consider yourself successful and what motivates you to achieve the results you now enjoy?" was asked next. It builds on the previous question and further investigates the interviewee's perception of success. It then turns the focus to motivation as a success factor and unfolds the driving force behind personal success.

The question "Can you give a one-sentence definition of personal success in business?" was the fourth question to be asked. It helps to put in focus what really matters to the interviewee in terms of success.

“What is your mission in life?” was the next question asked to the participant. It explores the life goal of the individual in order to perceive his concept of value.

The question “What do you value most in your journey towards personal success through business activities?” again tries to discover the interviewee’s general attitude towards business success.

The last question “Can you describe in greater detail one experience you feel most rewarding?” is aimed to discover the depth of motivation.

A summary of the questions are set out in Table 3.1:

Table 3.1 Research Question One Interview Questions

<i>RQ1</i>	<i>How do Hong Kong entrepreneurs perceive personal success in their business activities?</i>
Q1	“Why are you in the business field that you are in now (e.g. finance, trading, training, etc)?
Q2	How do you measure success and can you share with me an example?
Q3	In what ways do you consider yourself successful and what motivates you to achieve the results you now enjoy?
Q4	Can you give a one-sentence definition of personal success in business?
Q5	What is your mission in life?
Q6	What do you value most in your journey towards personal success through business activities?
Q7	Can you describe in greater detail one experience you feel most rewarding?

3.4.4.2 Research Question 2

In order to answer the second research question “How do Hong Kong entrepreneurs achieve personal success in their business activities?” seven questions were asked.

The first question “What factors contribute to your achievement? How do your family/friends/ethnicity affect you?” explores the moral background which is an essential parameter in a Confucian society.

The next question “Who is/are the most influential figure(s) in your journey to success?” aims to pinpoint the guiding principles.

The question “Can you furnish one incident on how you were able to achieve the results you wanted?” explores the methodology.

“What was your biggest setback in business?” was the next question asked of the participant. It is about hurdles faced on this journey.

The fifth question “What was the cause of the setback? How did you overcome that setback?” aims to find out the reasons for those hurdles and the solutions in overcoming these challenges.

The question “Can you describe three criteria that you use in making business decision?” was asked next. It explores the business strategies and the decision making process.

The last question “What are your guiding principles in doing business?” reveals the belief system of the entrepreneur in conducting business.

A summary of the questions are set out in Table 3.2:

Table 3.2 Research Question Two Interview Questions

<i>RQ2</i>	<i>How do Hong Kong entrepreneurs achieve personal success in their business activities?</i>
Q1	What factors contribute to your achievement? How do your family/friends/ethnicity affect you?
Q2	Who is/are the most influential figure(s) in your journey to success?
Q3	Can you furnish one incident on how you were able to achieve the results you wanted?
Q4	What was your biggest setback in business?
Q5	What was the cause of the setback? How did you overcome that setback?
Q6	Can you describe three criteria that you use in making business decision?
Q7	What are your guiding principles in doing business?

3.4.4.3 Research Question 3

In order to answer the third research question “What strategies may be employed to achieve success in the next decade?” five questions were asked.

The first question of “What do you think will be your biggest challenge in the next decade?” explores the future plans.

The next question “What strategies do you think you need to employ to succeed in the next decade?” explores future strategies.

The question “Can you name three qualities entrepreneurs must develop to succeed in the next decade?” was the third question to be asked. It probes the three most important characteristics of an entrepreneur from the interviewee’s perspective.

“What advice would you offer to educators preparing the young people desiring to be entrepreneurs?” was asked next. It looks for suggestions for training would-be entrepreneurs.

The last question “What would you suggest for law-makers to do to make Hong Kong more supportive of entrepreneurs?” seeks suggestions for legal changes.

A summary of the questions are set out in Table 3.3:

Table 3.3 Research Question Three Interview Questions

<i>RQ3</i>	<i>What strategies may be employed to achieve success in the next decade?</i>
Q1	What do you think will be your biggest challenge in the next decade?
Q2	What strategies do you think you need to employ to succeed in the next decade?
Q3	Can you name three qualities entrepreneurs must develop to succeed in the next decade?
Q4	What advice would you offer to educators preparing the young people desiring to be entrepreneurs?
Q5	What would you suggest for law-makers to do to make Hong Kong more supportive of entrepreneurs?

3.5 Data collection Plan and Development

To answer the research problem and for achieving the best possible results, this study will a two stage approach for developing the data collection plan. In both stages of the research, the participants will be required to attend one in-depth interview session that will take approximately 60 to 75 minutes. Within the range

of research objectives, the interviews will follow an in-depth, unstructured, open-ended format to facilitate appropriate flexibility for the responses of the interviewees.

The research questions are of paramount importance and the interview questions (Appendix B) serve as a guide for the interview. This list provides structure and guidance and the participant is not required to answer all of the questions listed. The researcher will ask the participants for the permission to tape-record the entire interview. If the participant declines to be tape-recorded, the researcher will take written notes instead.

To preserve the confidentiality and anonymity of participants, no identifying information will be used in reporting the results. Access to personal data held by the organization will not be required. The research will use generic names for the subjects and the companies to protect their identity. For example, the managing director, who owns an import and export company, will become Respondent A with Company A.

3.5.1 Stage One Research

The first stage will include measurement instruments in the form of a non-structured interview protocol developed from the literature review (Appendix B). The interview protocol will include detailed instructions about how to conduct a face-to-face, one-on-one personal interview. A list of probing questions is developed to aid data collection (Appendix B). Ethics clearance was sought in April 2006, and approval was gained in June 2006 with approval number BL/10:06.

3.5.2 Pilot Case Study

A pilot case study is a sample case study where the research can be conducted and then verified for its methodology and veracity. This offers a corrective mode to rectify any lapses due to the inexperience of the researcher. Such an experimentation done with the active cooperation of the subject of study is useful in mapping the rest of the research on a sound footing to make it really valuable in terms of output. Thus a pilot case is first selected where the entrepreneur is perceived to be more congenial and accessible, and where the research opportunity is considered geographically convenient with larger

documentation and data availability for analysis (Yin 2003). The main purpose of the pilot study is to gather information to refine the data collection plan. This will also serve the purpose of augmenting the researcher's capability for conducting subsequent interviews. As the results will have great impact on the subsequent cases, the interviewer should devote more resources to this phase of the research (Yin 2003).

To enhance the validity of the study, the interviewer will pay special attention to the content of the data, the field procedures, and the research design concept (Yin 2003). They should also look for areas for refinement.

After conducting the pilot study and gathering sufficient data, the researcher needs to analyze the data and to ensure that the research problems could be answered (Eisenhardt 1989). The researcher will categorize and analyze the interview data. A pilot case report will be developed to describe the lessons learned and changes to be made in the formal data collection plan for the second stage (Yin 2003). The report and revised data collection plan, including the interview protocol, will be presented to the supervisor for comments to enhance the construct validity. Upon the completion of the formal data collection plan, the interviewer will move on to stage two to study the remaining six cases.

3.5.3 Stage Two Research

In stage two, the researcher collects in-depth interview data from entrepreneurs by following the formal data collection plan and employs a non-structured interviewing methodology with open-ended questions.

To begin the study, the interviewer needs to make contact with the short-listed entrepreneurs, expressing the desire to seek their cooperation to conduct research and its objectives. The interviewer will ensure the confidentiality and anonymity of the research and arrange the interview to be conducted at the location preferred by the interviewee. Without overburdening the interviewee about time, the interviewer should ask for an interview of 60 to 75 minutes at the interviewee's convenience.

To maintain a causal atmosphere in a non-structured interview, which in turn could generate additional useful data, the interviewer should be very familiar with the research questions and the probing questions before conducting any of the interviews.

It is also important to point out that there may be overlapping of data analysis with data collection in the actual field research (Eisenhardt 1989). The interviewer will need to keep good field notes because it is an important tool to record sudden, unexpected comments derived from observation and analysis (Van Maanen 1988). The recording of impressions as field notes and the constant comparison of the different cases are examples of useful field notes for overlapping data collection and analysis (Eisenhardt 1989).

On request, the participants will be provided with a copy of all interview recordings (transcribed in the event of tape recording) and given one week to verify and endorse the information by way of signatures. Interviewees will be informed that they will be able to review, edit, or erase the tape-recording at the time of the interview, or upon request, obtain a copy of the transcript of the interview.

The researcher will provide the participants with an explanation of the anticipated completion date of the research and provision of the results. An Executive Summary or a hard copy of the research project including all the results and findings will be made available to the participants and also to interested parties on receiving an email, mail, or phone request.

3.6 Analysis

After collecting data from the pilot study and the subsequent cases in stage two, the researcher will analyze the data in a systematic manner. As this research is designed to answer the research questions by identifying common elements from the cases in question, the results from cross-case analysis are most important. This analysis requires a study of data collected from interview transcripts, observation notes and documentary evidence (Carson et al. 2001).

The goal of this analysis is to produce conclusions and eliminate alternative interpretations. The researcher needs to become “intimately familiar” with the data collected from each case as an individual entity (Eisenhardt 1989). With such a deep understanding, the researcher will be able to identify unique patterns of individual case and formulate patterns across cases (Eisenhardt 1989). In the course of this generalization, the researcher needs to avoid the pitfall of reaching early conclusions. Eisenhardt suggests the use of dimensions or categories and that the researcher should look for differences and similarities

within groups and between categories (1989). Through the use of a structured and diverse view of the data, the researcher will develop a general understanding using supportive data.

Digman has a point when he divides the traits into five distinct habits that are extraversion (sociability), agreeableness, conscientiousness, emotional stability and openness to experience (Digman 1990). These traits have been found to be common in entrepreneurs and have influenced the outcomes of their efforts. In this research too all the seven entrepreneurs have been found to be developing or using these habits on road to their individual success paths.

The five point model is an outcome of extensive empirical research beginning with Ernest Tupes and Raymond Christal in 1961 (Tupes & Christal 1990). They pioneered an investigation and concluded that these five habits were the cornerstone of entrepreneurial ventures. However at that point in time this was not widely accepted as there were few research on the winning habits of entrepreneurs. However this framework was then used in further research and by late eighties established itself as the ideal model for measuring entrepreneurial activities. It is therefore justified that the current research be based on this five point model as developed by Digman (1990) as it has become the acceptable reference model.

Indeed the first two research questions have been framed keeping in mind the five point model and they reflect the fundamental inquiry into the habits of the individuals. The questions are based on the habitual activities, whether they were originally based on the culture of the individual or developed through training and mentoring as these activities finally produced successful results. The nature of the questions probed and sought details that can all be easily linked to the five point agenda developed by Digman.

Each of the individual interviewees will be tested for each of the five traits put forward by Digman. From them common conclusions will be drawn which will provide insight into the character of Hong Kong entrepreneurs.

3.7 Limitations and Key Assumptions of Research Methodology and Design

It is important to note that there are limitations to every type of research and its design. First of all, interview bias results from having the interviewer as

part of the data collection process (Dick 1990). This study will use a single interviewer and the interviewing protocol will serve as a guide to help to minimize this bias by providing a repeatable process to collect data systemically. Besides, the tape recording of the interview will allow the researcher to review the interview and compare it against the interview notes to help clarify possible misinterpretation of responses (Perry 1998).

One of the key assumptions of the study is that the entrepreneur has a prior understanding of success and that they did employ strategies to achieve success; otherwise the research questions will have little meaning for the entrepreneur. It is highly unlikely that it would be different in this study.

The study also assumes that the interview data will yield results that are commonly applicable to all Hong Kong entrepreneurs. The results will be useful for aspiring entrepreneurs, educators, and policy makers.

3.8 Conclusion

The research methodology and design elements discussed in this chapter will be selected based on the review of literature on business and social research methodology. The study is based on the interpretivist framework for research design, deemed to be the most appropriate framework for this kind of investigation. It justifies the usage of qualitative case study methodology as the most suitable approach to answer the research questions identified in the previous chapter.

The study includes a two-stage approach to develop a data collection plan to study seven entrepreneurs in a multiple case study design. Guided by an interview protocol, in-depth interviews in a non-structured manner with open-ended probing questions will be used to uncover the entrepreneurs' perception of success and how they achieved success. Chapter four will show the results of the data collected and they will be analyzed and compared for generalization and findings.

CHAPTER FOUR: RESULTS AND DISCUSSION

4.1 Introduction to Findings

This chapter will analyze the information that was obtained from the primary research using the research methodology that was described in chapter 3.

The primary research was conducted with structured but open ended interviews. Seven Hong Kong entrepreneurs were selected for the purpose in accordance with pre-set criteria [Appendix A] that they would be small business entrepreneurs employing less than 50 people. Each respondent had a different background but they were either in some profession or self-started business ventures; therefore, were in a position to suit the research problem and capable of addressing each of the research questions.

Of the seven people interviewed, five were men and two were women. A total of 19 questions were put to each of them in order to answer each of the three research questions [Appendix B] that were framed after extensive literature review on this topic.

The findings are divided into seven sections defining the traits and perceptions of each individual as an entrepreneur and how he or she went about achieving success as defined by their perception. This observation is an examination of individual human behavior under a disparate environment and should provide useful guidelines for individuals who are looking for success as entrepreneurs in Hong Kong.

Digman's (1990) conceptualization of entrepreneurial personality traits provides the basis for the analysis in this study. The theory has been criticized both in concept as in method; nevertheless it was found very appropriate for the present research for the simple reason that an individual is heavily bound by behavior. There are many different versions of traits that have been put forward by different authors but the specific five point measure (Digman 1990) was chosen because the Hong Kong entrepreneurs, who are the focus of this research, has certain cultural characteristics which seem to be covered by these points. There has been another reason also for this selection: it has not been confirmed empirically what the right traits of an entrepreneur are. For this reason it was proposed to abandon the conventional list of personality traits and to introduce the traits of tenacity and passion for which empirical support is abundantly available.

As behavior is determined by situations, the relationship between traits and entrepreneurship may appear to be indirect, mediated by constructs outside a direct relationship. Nevertheless, this research finds ample grounds to follow these constructs.

The following table summarizes the seven interviewees' industries and gender:

Table 4.1 Summary of interviewees showing industries and gender

Entrepreneur	Industry	Male/Female
A	Insurance	Male
B	Brain Based Training	Female
C	Dental group practice	Male
D	Venture Capital Investment	Male
E	Travel Agency	Female
F	Garment Export	Male
G	Construction Company	Male

In the first section the individual interviewee will be tested for each of the above five traits. The analysis in the second section will attempt to draw common conclusions that will offer valuable insights for different sections of Hong Kong society towards fulfilling the main objective of this study.

4.2 Entrepreneur A

This individual has become an entrepreneur as a result of adverse circumstances. He started out as an entry level agent in an insurance company and worked diligently for 18 years during which he was exploited by his superiors.

His greatest setback was being cheated by his mentor. His trust was greatly hindered because he naturally trusted this mentor. He had a very strong desire to succeed, persist and to prove to himself and others that he was capable of succeeding even he failed. Being honest to the core he left in disgust and took it up as a challenge to be a successful agent in another company from then on. He vowed not to deprive his teammates of their rights or respect and to help them achieve their goals.

His journey into the unknown had its ups and downs but was greatly aided by his mentors whom he admires. He did have the great advantage of experience to see him through adversities and finally he became successful in his own sphere.

He is a modest person and began his interview with the acknowledgement that he was ably guided by a mentor. He has inherited this trait in turn and feels that he should be a mentor to others and give back what he has received in ample measure. His perceptions of personal success are based on hard and diligent work and teamwork and he measures success in terms of his ability to help others to succeed in their work. “I am proud and do not like to be bossed around,” he admits and he has deep respect for his subordinates. He attributes success to teamwork rather than to his personal ability and believes that this is an ongoing quest. He seeks financial independence through his efforts and rates this as the other important measure of success. Being respected and recognized and offering respect and acknowledgement to others are the two main pillars of his story. For him the most satisfying moment is when he is able to mentor others to achieve their goals.

In making business decisions, there are more than three criteria used. First, he seeks for win-win solutions because he believes it is a good business practice for long term success. Secondly, he seeks counsel, feedback and opinion from the stakeholders involved in the decision. He does not believe in authoritarian management style. Lastly, He assesses the risk and reward carefully and makes the best judgment by referring to his past experience.

His journey to success was built on relationships—with family, friends and team members—and he values this as the most important reason for his success. He uses their feedback for strength and resolve. His various mentors have influenced his actions and he is spurred by failures and he uses them as challenges. His vision is to create win-win situations for strengthening future relations. He is totally customer-oriented and believes in upgrading his knowledge base for better service.

He looks at the next decade as one based more on knowledge and accepts that this will be the driver of future business. Continuous learning, therefore, is the necessity of the time and he plans to hire more youngsters with the latest knowledge base.

His advice to would-be entrepreneurs is domain knowledge, the passion for work ethics, the focus to meet adversities and challenges with confidence and the willingness to upgrade. He advises educators to value the youth as future leaders and nurture them with flexibility according to their natural leanings. To the lawmakers his request is to be compassionate especially when people are faced with adversities. He says, “Lawmakers need to be more careful in providing welfare to people who are capable to work but become bankrupted. People who are abusing the welfare system are not teaching the next generation the right principles of being self-reliant or to solve problems themselves.”

A summary of the answers to the three research questions are set out in Table 4.2.1, 4.2.2 and 4.2.3.

Table 4.2.1 Research Question One Interview Questions Entrepreneur A

RQ1	Summary of answers
Q1	I met a mentor in my industry.
Q2	By how many people become successful with me.
Q3	I am proud of what I do and I do not like to be bossed around.
Q4	Achieving my desire and dream by improving myself daily.
Q5	I am financially independent. I create successful leaders by doing things I enjoy most. I want others’ approval, respect and admiration.
Q6	I value the respect I gain from others and my ability to help others to succeed.
Q7	I was able to mentor a struggling individual and help her become a successful leader in my industry.

Table 4.2.2 Research Question Two Interview Questions Entrepreneur A

RQ2	Summary of answers
Q1	I enjoyed challenging an imaginary figure. I learned the importance of hard work since young, have a very strong desire to succeed and have strong communication skills.
Q2	My first mentor and a few other industry top producers.
Q3	At the beginning of my career, I asked myself if I wanted to continue as an average person and being bossed around or if I want to become very

	successful. I made a firm commitment to achieve higher goals and I worked very hard at them.
Q4	When my business partner and mentor of 18 years cheated on and I lost the business I built.
Q5	My business partner's greed. I overcame it by a stronger desire to succeed, by persisting in developing new business, by learning new ways of doing things better and by working very hard to prove that I am capable of succeeding on my own.
Q6	I seek for win-win solutions, counsel, feedback and opinions before making major decisions. I evaluate the pros and cons, the risk and reward, and the energy and resources required to succeed.
Q7	My guiding principles are honesty, focusing on the customers, protecting mutual interest and continuous improvement.

Table 4.2.3 Research Question Three Interview Questions Entrepreneur A

RQ3	Summary of answers
Q1	Financial knowledge is critical. I need to work harder and smarter within a tight time frame
Q2	Hiring young and educated college graduates who are eager to learn.
Q3	<ol style="list-style-type: none"> 1. Focus on your goal and never give up 2. Believe in yourself and be determined 3. Continuous learning to become an expert in your field
Q4	Help the young people to set clear life goals and to know about themselves. Be flexible and give them room to explore and to express themselves.
Q5	Be more vigilant in providing welfare assistance so that no one is abusing the welfare system.

The above interview can be formalized on the basis of Digman's five point trait chart and is represented below as Table 4.2.1.

Table 4.2.4 Analysis of Traits: Entrepreneur A

Traits	Orientation
Sociability	Highly social and needs acknowledgements
Agreeableness	Believes in teamwork
Conscientiousness	Compassionate and willing to help others
Emotional stability	Needs relational support
Openness to experience	Learns from experiences

4.3 Entrepreneur B

This individual provides training and consulting services to schools and businesses. She is driven by excitement and a sense of fulfillment and she measures her success through her ability to command premium prices from clients due to her superior service. She believes that this profession is her calling. Her mission in life is to help others and to help them to be better persons.

She started her journey based on intuition and followed the course of becoming an entrepreneur independent of any influence. Her motivation was the acknowledgement and accolades she received from clients and this drove her to acquire further knowledge and propelled her to acquire her doctorate.

She strongly believes that learning offers the greatest value to one's life, that miracles do happen and that the family is the cornerstone of a healthy community. However, she does not rate family as her principal support. Instead she has found strength from religion and spirituality. She follows intuitions and the inspirations she receives from her religious understandings.

She has been influenced by five people in her life: an educator, a thinker, a religious founder, a religious pioneer, and a financial supporter. Each of them contributed to her mental make-up transforming her into a careful yet caring person. Her belief in spirituality is very strong; for example, she attributes the achievement of a million dollar sale to the fact that she prayed sincerely for it.

Her greatest setback was a financial debacle that made her cautious and she blames it on her poor financial management. From that experience, she learned better judgment of risk and cash flow requirement for all future business opportunity. She refused to feel the setback and she was determined to recover from her failure. She was resilient in times of difficulty and she adjusted her

business approach accordingly. For example, her previous approach was to educate people to change their outlook on life and to be responsible for their own life. When she found that it was not easy to help people to change their mind-set, she now focuses on helping people to know about themselves and to live up to their potential.

She believes that the ability to make quick decisions is important for success and decision making needs a great analytical ability backed by experience. She also aims at and focuses on larger transactions and believes that spirituality is the greatest help.

Her guiding principles in life are to aim big, focus on offering satisfaction, lead a disciplined life, and to act independently. She believes that spirituality brings inspiration and inspired decision making is very beneficial for results. That is what she says in this statement: “I value learning because real happiness comes from an increase in knowledge. Knowledge gives us motivation; the power to receive inspiration. I believe in miracles. I trust and follow inspiration.” Her strategies for the next decade are gaining a higher spiritual level, greater knowledge, and focusing more on the management of knowledge as the coming decade will be knowledge based. Specialized skills will continue to be in demand, yet having multiple streams of income is desirable due to continuous shifts in demand.

She believes that an entrepreneur needs three skills to succeed: language skills, technology skills, and the ability to recognize and develop one’s own limitless potential. One must not accept to be the second best in any field.

According to her, the education system needs a thorough overhaul and educators need to understand that students have greater potential than they think. They need to assist the students to reach new heights and bigger goals in addition to learning communication skills.

To the lawmakers her advice is to offer tax incentives and subsidized rentals to young entrepreneurs to encourage steady growth of entrepreneurship in Hong Kong. This will ensure the economic progress of the country. She recommends: “I suggest to the lawmakers to incorporate more laws, guidelines and tax incentives to help entrepreneurs to start up new business. They can encourage commercial building and shopping mall developers to help entrepreneurs with their new startups. For example, they can promote new start up

programs utilizing a small percentage of the floor space in shopping malls and office buildings with deep discount rent for the first two years to help entrepreneurs with new startups. This will provide a fertile ground for a breed of new startups that will result in mature and successful businesses.”

A summary of the answers to the three research questions are set out in Table 4.3.1, 4.3.2 and 4.3.3.

Table 4.3.1 Research Question One Interview Questions Entrepreneur B

RQ1	Summary of answers
Q1	I followed my instinct.
Q2	I am recognized in my field and have repeating customers willing to pay premium price for my service. I feel accomplished and fulfilling about my life.
Q3	I have a very healthy mindset and intellectual. I make good judgment and do what I am capable of doing in helping others.
Q4	You become successful when you fulfill your calling or mission in life.
Q5	The mission of my business is to help and to teach people to broaden their minds to think not only for themselves, to know about themselves and their ability and to make this world a better place.
Q6	I value learning as I get real happiness by increasing my knowledge and it motivates me. I also value the power to receive, trust and follow inspiration.
Q7	My whole journey of discovering how the whole brain works and solves problem and bringing out the best in other people by helping them to learn about themselves, their own ability and potential.

Table 4.3.2 Research Question Two Interview Questions Entrepreneur B

RQ2	Summary of answers
Q1	I learned to make decisions independently, to be resilient, to be not arrogant, to learn from experienced people, to be forgiving, to follow inspirations, to be passionate about my work, to step out of my comfort zone and to work very hard but not too busy. Religion has a stronger effect on me than family and friends.

Q2	A few educators and religious leaders.
Q3	I once had a goal of achieving one million dollars in sales. I prayed very hard, believed in myself and took the courage to achieve it.
Q4	It was when I did not manage my company finances well. I had unnecessary overhead which affected the bottom line.
Q5	I was using my company resources to educate and to train some underachieved workers but they did not produce the profit necessary to pay for the overhead. I overcame the setback by swiftly cut losses and learnt from the mistake.
Q6	<ol style="list-style-type: none"> 1. Decision must make sense after careful analysis, drawing from prior experiences and getting inspiration from higher power. 2. Do big business. Need to maintain business foresight and see real business opportunities. 3. People-oriented and be patient with them. Emphasis on strong self discipline.
Q7	By relying heavily on inspiration, I am among leaders of a trend rather than followers. Have higher goals and take risk to be a master of my own destiny.

Table 4.3.3 Research Question Three Interview Questions Entrepreneur B

RQ3	Summary of answers
Q1	<ol style="list-style-type: none"> 1. Knowledge explosion, we need to know how to manage knowledge. 2. Continuous learning and focus on self improvement. 3. Ability to access the higher power and not become obsessed with materialism.
Q2	I need to have specialized skills by continuously upgrading myself through learning. My goal is to have multiple streams of income.
Q3	<ol style="list-style-type: none"> 1. Language skills. 2. Technology skills. 3. Know how human brain operates in quantum scale and develop your potential.
Q4	Educators need know how to inspire students to be real independent learner, to have strong communication skills, integrity, courage and

	character in making sound decisions. They are responsible and resilient, know about their own strengths and weaknesses.
Q5	Incorporate more laws, guidelines and tax incentives to help entrepreneurs to start up new businesses. Use the internet more to get feedback and suggestions from entrepreneurs.

The following traits table demonstrates her strong views and the mental make-up that renewed her exceptional emotional state.

Table 4.3.4 Analysis of Traits: Entrepreneur B

Traits	Orientation
Sociability	Generally social but wary of people
Agreeableness	Likes to be a leader of teams
Conscientiousness	Willing to help others
Emotional stability	Needs religion for emotional stability
Openness to experience	Believes more in spirituality and inspirational experiences

4.4 Entrepreneur C

The third entrepreneur is one who has seen gross failure in business. He started off as a professional, diversified into another business, and reverted to an earlier profession and finally prospered. This has made him insecure and overly conscious of financial success as the aim of his life. He is very specific about this and says that “Personal business success means financial security with a reservoir of USD 2 million.” In personal life too he has had a failed marriage, but now he has two sons and a good relationship.

For him everything has led to his success: family, friends and knowledge. He is a dentist looking forward to becoming a specialist in his chosen field and his motivation comes from not wanting to fail again. But he has a desire to succeed by doing some outstanding work. Due to his insecure past his measure of success is financial stability. His mission in life is to create a name for himself and be acknowledged. He takes pride in his work and realizes that the route to success is his ability and skill. He has achieved such success in flashes and recounts an incident when he innovated a new procedure successfully.

His prescription for successful entrepreneurship in Hong Kong is service to consumers. He considers image building as an important step in this direction and rates professionalism as the only way to achieve this. Personally he is influenced by Bill Gates and his ability to rise to great heights but does not like his ruthlessness in business and prefers to be gentler in his business approach. He believes that a satisfied customer is the best bet for the growth of a business.

His worst setback was when he diversified into an unknown territory with a new business venture that bankrupted him but that helped him to pay more attention to business overheads and cash flow needs. He evolved a three point formula for decision making: whether there is positive financial outcome, whether he has human resources as support, and whether it improves his service offering. Finally, he turns to God for moral support. As a result his guiding principles are honesty, fairness and conscience.

For the coming decade he is fearful about the state of the world economy and calamities like SARS; he, therefore, plans to build a financially secure base to face such possible situations. He recommends persistence, openness and ability to present a good business plan as the best strategies to be successful for up and coming entrepreneurs.

For the educators his advice is to move out of their shells, study what is being done in other countries for educating the young and to emulate best practices. A sound education base is required to nurture entrepreneurship. In his opinion, “the most important thing is the secondary schools. They need to create an atmosphere where students can think freely and express their ambition and desire to achieve. The system should promote innovation and creativity.”

Creativity is not encouraged by the government. Government should take the lead in being more flexible and visible in being creative and must have a “can do” attitude.

For the lawmakers his plea is to understand that secondary education needs to be revamped and creativity has to be acknowledged. According to him, the government is too rigid and the policies are too outdated and need to become more accommodating and flexible for the sake of entrepreneurship and the economy.

A summary of the answers to the three research questions are set out in Table 4.4.1, 4.4.2 and 4.4.3.

Table 4.4.1 Research Question One Interview Questions Entrepreneur C

RQ1	Summary of answers
Q1	It is a professional field that helps many people and makes good money.
Q2	How well I do in my business, marriage, children, friendship, contributing to the society, financial stability and reputation.
Q3	Desire to be among the champions, to make a difference, to be recognition pull me. Fear of financial insecurity pushes me.
Q4	Personal business success means financial security with a reservoir of USD 2 million.
Q5	Make a difference by innovation, discovery and research within ten years. Enjoy the next thirty or forty years of my life and have fun with people I really like and feel close to.
Q6	A sense of pride by maintaining a very high quality of work. I have made mistakes but not serious ones that have damaged people.
Q7	I invented a new useful technique and I was recognized by my peers.

Table 4.4.2 Research Question Two Interview Questions Entrepreneur C

RQ2	Summary of answers
Q1	Customer focus, professional, persistence, determination and willingness to take risk, continuous improvement.
Q2	My sister, my nephew and other family members. Bill Gates.
Q3	By taking the best care of the customers you can.
Q4	It was a water business in China.
Q5	I was overambitious, had high overhead, was inexperienced with the government, lost a major deal and bankrupted my company. I overcame my setback by mediation, believing in myself and overcame the temptation to feel sorry about myself.
Q6	<ol style="list-style-type: none"> 1. Whether it makes sense financially by making cash flow projection. 2. Evaluate the impacts on staff and stake holders. 3. Is it going to improve the appeal of my offer? <p>Intuition is important in making decision and I ask God for help.</p>
Q7	Honesty, fairness and conscience as a guide. I don't do something that I would feel embarrass about.

Table 4.4.3 Research Question Three Interview Questions Entrepreneur C

RQ3	Summary of answers
Q1	Another pandemic crisis like SARS. Staying fit and healthy allows me to focus on my business. The world is relying too much on the US economy and the US dollars.
Q2	Growing my business steadily with high quality service. Continuing to build financial security with caution.
Q3	<ol style="list-style-type: none"> 1. Persistence 2. Openness to new ideas, opportunities and places for sources of products and markets. 3. The ability to prepare and present business proposal.
Q4	<p>The young people need better awareness of how the rest of the world is and not just the world around themselves.</p> <p>The schools here need to allow for excellence to show up, for schools to become great instead of leveling them to make them the same.</p>
Q5	<p>Create an atmosphere where high school students can think freely and express their ambition and desire to achieve.</p> <p>Government should be more flexible, creative, innovative and have a “can do” positive attitude.</p>

The traits chart reflects his views and stresses the high level of insecurity in most places.

Table 4.4.4 Analysis of Traits: Entrepreneur C

Traits	Orientation
Sociability	Generally sociable
Agreeableness	Very insecure, hence hesitant
Conscientiousness	Willing to help others
Emotional stability	Insecure, hence looks for support from everywhere
Openness to experience	Not willing to take chances and not agreeable; experimentations

4.5 Entrepreneur D

This individual is a self-made entrepreneur who has made a lot of transitions in his life: he was converted to Christianity in his youth but he now believes in Tai Chi and Chi Kung; he had formal primary and secondary education but did not really study due to his smartness; he went to the United States to get a college degree and got through to an MBA; he gave up a lucrative employment to become a businessman.

He did well in his chosen profession of financial services and changed several companies, climbing eventually to the number two position but then left the company to pursue higher ambitions. At one point in his life, he took a big risk in the Hong Kong property market with very high leverage. He invested too little and gambled on high financing. He suffered major losses with the market downturn. Although he recovered his loss, he learned a valuable lesson to not borrow too much. This lesson taught him financial prudence and later experiences made him approach business deals more rationally. He then used his experience and connections to commence his multimillion dollar ventures in China.

He does not count himself as successful as he has many more miles to go. According to him, being successful is a continuous process and one cannot be complacent of past achievements due to unforeseen future problems. He also realizes that success cannot be savored without a few failures and that failures are the building blocks of success. His motivation is to continue to build upon his achievements as he fears that stopping for relaxation will start a downward slide. The following comment made by him discloses his philosophy clearly: “The moment I consider myself successful is the time I start going downhill. I seek for the next challenge to avoid the emptiness that followed a success. It is not a sense of pride, or money. I cannot afford to sit down and do nothing because it is very boring for me. Working is relaxing for me.”

He recollects his ability to cut losses and come out of adversities, both while in employment and in personal business, as a major characteristic of his career. He cites the examples of exceptional performances in Vietnam and China where his rivals failed and suffered. In each of these ventures was a goal successfully achieved. He prefers to look ahead and learn from experiences: “I don’t look at them as setback because I came out to be stronger, leaner and wiser. My biggest setback was in 1989 when my property portfolio of 75 million

suffered a big loss. I was able to cut the loss and recover in 6 months. I learned from that experience that I should not borrow too much. From then on, I never borrowed heavily in investing again and, as a result, the subsequent financial crises did not affect me much.”

He, however, attributes his success as of date to family and religion (both Christianity and meditation). He especially mentions his mother, his teachers, his missionary education and the outsiders who showed compassion as the main influential figures in his quest for success. He believes that being able to keep promises and working with trust is an important part of decision making. Apart from this, choosing an industry with potential and relying on experience are major factors. However, he is a strong believer in inspiration and intuition and relies on them for decision making.

His guiding principles in life are being ethical and helpful even if others are non-cooperative and maintaining excellent business relationships but at the same time, he does not allow others to take any advantage of him.

His aggressiveness makes him wary of the future and his biggest challenge is with himself; he fears losing his intuitive powers as he depends almost entirely upon them. The other challenge he sees for the decade is the likely changes for which he has to keep up-dating himself with knowledge and adjustments. He is preparing himself by training and mentoring the rising generation and diversifying into other finance related business opportunities. His firm belief is that discipline, foresight and self-improvements are the only qualities that make for successful entrepreneurs.

His advice to educators is to change outdated curriculums in order to prepare students for the challenges that lie ahead in the future. The curriculums need to be aligned with the outside world so that Chinese students can find their place anywhere with ease. Communication is another problem area that needs to be addressed. The aptitude of the students needs to be respected. Not everyone can become a businessman and education needs to be approached with this in mind.

For the lawmakers his advice is to shed their conservative approach and support entrepreneurs in their ventures in China as that is a huge potential that can be exploited with encouragement and support from the government.

A summary of the answers to the three research questions are set out in Table 4.5.1, 4.5.2 and 4.5.3.

Table 4.5.1 Research Question One Interview Questions Entrepreneur D

RQ1	Summary of answers
Q1	I am a natural risk taker who enjoys doing business in large scale.
Q2	By measuring how well the mission was accomplished. I have a sense of achievement for being a key player in my industry.
Q3	The moment I do I will start going down hill. My sense of responsibility, trustworthiness, a sense of pride rather than money, the satisfaction from achieving and completing a project successfully motivates me. Work is relaxing; doing nothing is very boring.
Q4	It is a continuing process of upgrading myself in terms of knowledge, achievement and accomplishment, and be a forerunner in my chosen area.
Q5	Honor my parents, be a good friend and a responsible parent to raise my children to make contribution to the society.
Q6	I value the process of achieving my mission the most.
Q7	It was when I made a swift move to restructure a business venture and turn losses into profit by taking calculated risk.

Table 4.5.2 Research Question Two Interview Questions Entrepreneur D

RQ2	Summary of answers
Q1	My parents gave me lots of freedom, didn't push me or require me much when I was growing up. My family affected me to seek higher achievement. Religion helps me to find a balance.
Q2	My mom, my English and Chinese teacher, the missionaries and university professors.
Q3	It was the rewarding experience I mentioned earlier. (see RQ1, Q7)
Q4	When my investment portfolio of 75 million went sour, and I lost everything.
Q5	I was over ambitious and over leveraged. I took full responsibility of the failure, cut the losses, moved on and recovered in six months.
Q6	<ol style="list-style-type: none"> 1. People – whether they are trustworthy, respectable and able to keep promises. 2. Industry – whether the future trend has great potential. 3. Risk and profit ratio – must have a big upside of winning, drawing

	on a combination of experience and intuition.
Q7	I do things ethically, legally, not harmful to others, do good deeds. I value long term business relationships that are mutually beneficial. I treat others the same as they treat me. I don't allow people to take advantage of me even if it means taking a big loss.

Table 4.5.3 Research Question Three Interview Questions Entrepreneur D

RQ3	Summary of answers
Q1	I worried that I lost the intuition and the aggressiveness and motivation to do business and to catch up with the fast changing world.
Q2	Be very flexible and make continuous adjustment. I train and mentor a group of young executives to manage my business project. I acquire other businesses and act as a financier.
Q3	Discipline, foresight and continuous self-improvement.
Q4	Students need to be willing to change with the market, be loyal to the firm, have strong communication skills with multiple language abilities, and be a very well rounded person. Students who don't possess the basic qualities to be successful in business should not be accepted in business school. Educators need to follow the current market trend, politics and changes in various countries and update the curriculum frequently.
Q5	Encourage more cooperation between businesses in Hong Kong and Mainland China. Hong Kong businesses need more dialogues and exchanges to foster better understanding and closer relationships with their Mainland China counterparts.

On the chart his traits show some contradictions but the overall personality comes out stronger.

Table 4.5.4 Analysis of Traits: Entrepreneur D

Traits	Orientation
Sociability	Being aggressive by nature, not easy to socialize with
Agreeableness	Not easy to work with and able to cut losses to save himself
Conscientiousness	Willing to help others but unwilling to sacrifice
Emotional stability	Greatly influenced by religion
Openness to experience	Uses his experience to establish future needs; believes experiences to be stepping stones for future success

4.6 Entrepreneur E

This individual works in a travel business owned by her family. She has had an easy entry, good education and early exposure. She has become an acknowledged leader in her field.

She measures success in terms of growth and she attributes it to her abilities in people management. Her staff is loyal to her as she cares for them like family and they remain grateful even when they leave for better prospects elsewhere.

She values her education and has used it to bring innovative practices and has took the family business to higher levels. She has been able to expand the business without advertising but through goodwill and she considers this as big success. Her motivation lies in her desire to help people, and this drives her to perform consistently. She believes that the route to success is through helping others.

Her mission in life is to expand her knowledge and to help others in any way she can. In this regard she recalls a unique experience of helping a stranded family in Indonesia to escape a possible misfortune without any expectation or reward.

She has an intense desire to succeed and she has a positive outlook about it. For her, working hard and adopting and having smart practices are the key to success. She mentions during the interview that “in times of crisis, I always think positively and I work very hard. Hard working means working smartly and efficiently. I believe in integrity. I persevere and I do not want to fail.”

Religion is one great influence in her life and she acknowledges the advice of her family and friends. Other important influences in her life have been her father and a radio host. She mostly sets short term goals and works to achieve them and has a few long term goals.

Her greatest setback was due to a health problem that resulted in costly hospitalization and the loss of some clients. She thinks that it was a result of her habit of overworking which she is trying to overcome with better diet and exercise. Her decision making process involves research, seeking expert advice, reliance on intuition and depending on spiritual guidance. She believes that yoga helps her clear her mind for making better decisions. Her guiding principle is integrity and she values this greatly.

She feels that the Internet is a threat for her business as it offers an alternative to customers that eliminates the travel agency business. She also finds that the new generation has a lesser work ethic. To overcome this threat and challenge she works on staff training and develops comprehensive deals and plans for her customers that add value to her services. She also develops niche markets to attract customers.

According to her, an entrepreneur can succeed if she has the qualities of good character, trustworthiness and integrity. The ability to spot and follow market trends and to make quick decisions is equally important for success. She believes that both students and teachers must recognize the potential of the student and work towards its realization. She advises the students that there are no short cuts in education and that learning is very important for life.

Her plea to lawmakers is to be more flexible and to allow demand and supply forces to fix wages and not to impose minimum wage laws as they dampen entrepreneurship. To quote her, the Government needs to “provide a flexible environment for business to operate, give more freedom to entrepreneur in conducting business, stop imposing restrictions like minimum wage and let the forces of supply and demand work freely.”

A summary of the answers to the three research questions are set out in Table 4.6.1, 4.6.2 and 4.6.3.

Table 4.6.1 Research Question One Interview Questions Entrepreneur E

RQ1	Summary of answers
Q1	It is part of a family business I inherited from my parents.
Q2	My sense of satisfaction in helping others. When I see the development and growth of my staff, I feel very satisfied. I feel rewarded when my staff show their gratitude.
Q3	I rely only on word of mouth and return business. My business survives in very difficult economic times; I own my own office; my apartment and my business is an established and respected operation in my industry and I can to help people.
Q4	I am the best that I can be and I help others with my best effort.
Q5	I enjoy helping others and I like to learn continuously in life through studies, experiences and dealing with other people.
Q6	Being able to help other people, to gain personal experiences and to have confidence in my ability.
Q7	I helped a client to escape from a political crisis without any reward. I used my connection and company resources to help and saved the family from danger.

Table 4.6.2 Research Question Two Interview Questions Entrepreneur E

RQ2	Summary of answers
Q1	Positive attitude especially in times of crisis. I work smart and efficiently and believe in integrity and perseverance and I do not like to fail. Religion, my family and friends have a big influence in my life.
Q2	My father who has high expectations of me and believes in my ability since I was young, my family and other business leaders.
Q3	I set goals (short and long term) and stick to them until I've achieved them.
Q4	It was when I had serious health problems and was hospitalized for a period of time that cost me a lot of money and some of my big clients.
Q5	I was a workaholic and I ignored the need to rest, eat well and take good care of my body. Since then, I reevaluate my life and I pay extra attention to my diet and health by resting well and exercising regularly.
Q6	I do research, analyze it, seek advice from experts and friends, follow my

	intuition to make the best decision and take action as soon as possible.
Q7	I do things with integrity.

Table 4.6.3 Research Question Three Interview Questions Entrepreneur E

RQ3	Summary of answers
Q1	Customer buying online directly from vendors and a weaker new generation in the work force.
Q2	By continuously training our staff, finding our niche market, implementing advanced technology in our operation and providing high quality and complex service that leads the industry.
Q3	<ol style="list-style-type: none"> 1. Trustworthy and hard working. 2. Able to make quick and sound decision. 3. Able to recognize and follow the market trend quickly.
Q4	Integrity is important. Educators need to teach the students to do the right things, develop good character, willingness to work hard, ability to learn continuously, and courage to sacrifice in helping others. The students need to know about their own potential, strengths and weaknesses.
Q5	The government can provide a more flexible environment for businesses to operate, and let the market forces of supply and demand work freely without too much intervention.

The trait chart portrays her nature and shows that she has been spared real problems in life.

Table 4.6.4 Analysis of Traits: Entrepreneur E

Traits	Orientation
Sociability	Highly sociable person
Agreeableness	Good leader of teams
Conscientiousness	Willing to extend a helping hand; good employer
Emotional stability	Believes religion and family are good for emotional support
Openness to experience	Has not had drastic experiences but believes in learning from them

4.7 Entrepreneur F

This individual is a migrant to Hong Kong: born in China, raised in Malaysia and educated in Singapore and the United Kingdom. He started off as an insurance broker but then established himself as a garment exporter. His measure of success is personal achievement of targets, customer satisfaction and staff productivity. Success is for him an ongoing process and not really measurable. Satisfied customers, happy workers and steady business growth are his targets.

His mission in life is to raise happy and well educated children and his business provides for this in ample measure. He has very high regards for family values.

He loves challenges and problem solving. He recalls with pleasure the satisfaction of having solved the complex requirements of a customer where a rival was unable to deliver the order. He is proud of his team that could measure up to the need within a short time.

His success factors are his ethical approach based on his firm religious beliefs, the help from his father-in-law, his own persistence and hard work. Being a perfectionist also helps him to aim high. His church and family provide great support and he has deep respects for Chinese traditions. He values customer feedback very highly.

His biggest setback was a claim from a client that dented the annual profits but he accepted it as a genuine fault in the production process. It helped him to improve the process and taught him an important lesson for maintaining high quality checks in every stage of production prior to deliveries. He is a pragmatic person and according to him, “the market is very competitive and changes quickly. Flexibility is very important in business. More and more businesses are shifting to northern China. Customers are more knowledgeable and mobile. We must work closer with China in order to succeed.”

According to him, business decision making is tough and needs to be fair, based on long term goals and must build relationships. However, there is no single approach for making decisions and one must be flexible. A healthy mind and body are also required to make good decisions. Sports and exercise are great ways to relax body and mind. Integrity, honesty, fair dealing and offering win-win situations are his guiding principles in business.

For success in the next decade he looks to China for growth and believes that being flexible in the competitive market is the most important factor. His strategies for the future are to improve product designs and to look after the welfare of his staff by offering flexible working times to increase their creativity and productivity.

He claims that an entrepreneur needs to show integrity, commitment and responsibility to be successful. He must have goals and the confidence to succeed. He advises educators to develop the personalities of students and to teach them to be responsible and committed. Development of communication skills is very important. For the lawmakers his request is to eliminate export quota restrictions and allow free trade and develop a deeper economic relationship with China as this represents the single largest opportunity for the country.

A summary of the answers to the three research questions are set out in Table 4.7.1, 4.7.2 and 4.7.3.

Table 4.7.1 Research Question One Interview Questions Entrepreneur F

RQ1	Summary of answers
Q1	When I changed career and joined the family business.
Q2	I measure success by seeing how far I am with the goals I want to achieve and the level of satisfaction of my customers.
Q3	Results and satisfaction of achieving fast annual sales grew from 10 millions to 120 millions in 15 years. My persistence in achieving the expectation of my customer through problem solving motivates me.
Q4	Success is a journey and it is an ongoing process that has no end.
Q5	I value family life and want my children to be happy and well taught. Being in business gives me personal satisfaction and it is also a means to provide for my family.
Q6	I am satisfied when I see the business grows, the customers are happy and my staff enjoy their work.
Q7	A major US client was disappointed by our competitor who could not deliver a big and complicated order and gave the order to us. I worked closely with my staff, suppliers and client to overcome many obstacles The result turned out great and it was a very satisfying experience.

Table 4.7.2 Research Question Two Interview Questions Entrepreneur F

RQ2	Summary of answers
Q1	I am persistent, ethical and honest. My father-in-law and my religion affect me a lot.
Q2	My family, my mom and my grandfather were successful entrepreneurs, my customers and my church friends have much influence on me.
Q3	My company managed the large and challenging order (see RQ1, Q7) around the clock for more than a month and achieved great results.
Q4	When a client made a sizable claim to one of our orders and it reduced our profit for that year.
Q5	The cause was due to careless mistake made in the production process. We were not vigilant enough in quality control. It was a valuable lesson and experience for us to improve our production process for future jobs.
Q6	<ol style="list-style-type: none"> 1. Fairness - by understanding how my decision affects relationships in the long term. 2. Be open-minded - use different ways to approach the problem. 3. Believe in yourself - have a “can do” attitude but be rational. <p>Thinking through problems in the morning, regular exercise and taking good care of my body help me.</p>
Q7	Integrity is very important. I am honest with my clients and deal with them fairly. I seek for long term win-win relationship and partnership with my customer.

Table 4.7.3 Research Question Three Interview Questions Entrepreneur F

RQ3	Summary of answers
Q1	The market is very competitive and it changes quickly. Flexibility is very important as customers are more knowledgeable and mobile now.
Q2	I pay extra attention in product design, customer relationship, value my staff's self-improvement and am flexible with their work arrangement.
Q3	<ol style="list-style-type: none"> 1. Be flexible and change with the market. 2. Personal character - commitment, responsibility and integrity. 3. How you interact and build business relationship with others.
Q4	Help the students to know that personality, the ability to solve problems

	independently and communication skills are all very important.
Q5	Our government should work closer with the Chinese government to provide more opportunities and incentives for entrepreneurs to do business in Mainland China.

The trait chart reflects his feeling: “I really like to learn and continuously study. I like to keep up with the changes in the world, so I learn from other professionals and experts in seminars and workshops.”

Table 4.7.4 Analysis of Traits: Entrepreneur F

Traits	Orientation
Sociability	Highly social due to varied exposure while being raised from childhood to adulthood
Agreeableness	Great team worker
Conscientiousness	Willing to help others
Emotional stability	Needs religion, family and traditions as support system
Openness to experience	Looks forward to experimentation and uses experiences to solve problems

4.8 Entrepreneur G

This individual works in the business owned by his family and has been instrumental in its phenomenal growth. He was educated in the United Kingdom and is an engineer who also operates a construction company.

He measures success by setting and achieving his own targets in four areas: personal, family, career and spirituality. He states that he enjoys his work and is making huge personal contributions for its success. His motivation is the passion he has for work. He is able to handle adversity, is humble and respectful to others, and believes that learning is the only way to keep abreast of the continually changing business environment. He has a long term goal and will not feel satisfied until it is achieved. For him the definition of success is reaching goals and enjoying the experiences on the way. This is what he values most in his quest for success in life and in business. His greatest achievement to date is the exponential growth of his company during the last 18 years and that it is ahead of rivals.

His mission in life is very wide and covers personal, family, career and spiritual aspects. He wishes to excel in each. On the personal level he aims to be a speaker, author and Tai Chi Master. For his career, he wishes to create a legacy as an employer and entrepreneur. On the spiritual level he aspires to be highly God fearing and charitable. For his family, he wants to be an exemplary father, son and husband.

In his factors for success he counts the presence of God, friends and family, honesty and fair dealing as essential ingredients that help him to find strength in meeting challenges and solving problems. His father has had the greatest influence on him with his business acumen and two of his teachers have cultivated the qualities of hard work and broad vision that have been instrumental in his success. One of his great achievements was to build a low cost housing project for a client with low budget to the full satisfaction of the client.

His greatest setback was a highly technical project where engineering failures were impacting on deadlines. But he took failures in his stride and tried to learn from his mistakes. Teamwork helped him to get out of the situation and eventually the company met its deadlines.

For him a business decision should be made on three criteria: it must benefit the customer, it must be within the company mission and it must be fair. However, most decisions are based on intuitions rather than facts and this comes from deep spirituality and inspiration. His guiding principles in business are, therefore, based on fairness, loyalty to the customer, care for staff, innovative practices, creativity and continuous improvements. On this he has this comment: "I pay extra attention to product design and customer relationship. I value self-improvement in my own staff. I value their education and training and am flexible with their work arrangement."

In the coming decade he foresees availability of talent as the biggest challenge. This will affect teamwork. His strategy to offset this challenge is to develop a flexible work culture that is able to meet the growing changes and challenges. Other strategies are to innovate work practices to ensure customer satisfaction and improve customer service and in-house training facilities. In his view an entrepreneur needs to have clear objectives, the ability to learn and passion in his work to be successful. He has set the following goal for himself and his company: be flexible and change with the market, have a clear personal

mission, aim and self-awareness, emphasize on great personal traits, commitment, responsibility and integrity, and adopt best practice in interacting and building business relationship.

For the educators his advice is to teach their students to be clear in their objectives and to assist them to be responsible in life.

For the lawmakers his advice is to be more flexible in their policies and allow more equal opportunities for local entrepreneurs to bid for government projects.

A summary of the answers to the three research questions are set out in Table 4.8.1, 4.8.2 and 4.8.3.

Table 4.8.1 Research Question One Interview Questions Entrepreneur G

RQ1	Summary of answers
Q1	I am continuing my family business. My father has a great influence on me in choosing this field.
Q2	I do self-evaluation on a regular basis and measure performance against my personal mission statement.
Q3	I am humble, passionate and dedicated, respect others, enjoy my work, learn continuously and know how to handle adversity. My mission statement motivates me.
Q4	Achieve the intended with enjoyment and treat life as a learning experience.
Q5	Personal – outstanding speaker, Tai Chi master, author Family – respectable father, wife’s soul mate, honor my parents, good brother Career – a respectable company, change the industry, develop an unique business management philosophy Spiritual – person of integrity, follow the will of God, establish a charity to rescue forgotten Chinese children
Q6	I enjoy my work and learn in the process.
Q7	Experience the growth of the company in the past two decades in many folds. When I am able to identify the objective, define the problem and lead others to achieve the results together.

Table 4.8.2 Research Question Two Interview Questions Entrepreneur G

RQ2	Summary of answers
Q1	I feel the presence of God in doing business, have a different perspective in life, am strong in overcoming challenges, value each individual and try to treat people fairly. Religion helps me to know what is right and wrong and how to be a better person.
Q2	My father, a university marketing professor and a high school teacher.
Q3	Build government housing project in short period of time with a tight budget. We combined the mainland resources in a new way and were able to achieve the results I wanted.
Q4	When we built the control tower of the new airport in Hong Kong which was a high profile and technological challenging project.
Q5	We had engineering failure, were under great pressure and a tight deadline. I prayed, was patient, had a positive attitude and unified the whole team to work closely to develop solutions.
Q6	<ol style="list-style-type: none"> 1. Is it benefiting our customer? 2. Is the decision in alignment with the company mission? 3. Is it fair? <p>I make a lot of decisions based on inspirations.</p>
Q7	Fairness to everyone. Loyalty to staff and customer. Innovation, creativity and continuous improvement.

Table 4.8.3 Research Question Three Interview Questions Entrepreneur G

RQ3	Summary of answers
Q1	Available talent, how to develop them and work together as a team to achieve results.
Q2	I develop a flexible work culture with the ability to change and meet challenges ahead, focus on innovation, research and development to be a leader in the industry, improve on quality and customer service and develop our staff in all areas of business.
Q3	<ol style="list-style-type: none"> 1. Passionate in business 2. Continuous learning and self evaluation 3. Clear objectives

Q4	Develop the students to be responsible, to know what they want and to have a clear objective about life, to enjoy doing meaningful work and to be willing to pay the price to achieve high goals.
Q5	The current government procurement policy does not support innovation from local suppliers. It should be changed to allow more opportunities to the local suppliers in bidding government projects.

He is a go getter and this comes out very strongly in the trait chart.

Table 4.8.4 Analysis of Traits: Entrepreneur G

Traits	Orientation
Sociability	A leader type of person; not easy to socialize with
Agreeableness	Likes leadership roles
Conscientiousness	Willing to help but has set roles and rules for others
Emotional stability	God-fearing and high on intuition
Openness to experience	Loves challenges and willing to experiment

4.9 Digman (1990) Trait Analysis

The above individual analysis comprehensively shows individualism but in the trait charts some commonalities can be observed, although the intensities differ. In order to make a comparative analysis to find common themes from the above traits, the findings will now use the trait charts are used for an analysis of successful entrepreneurship in Hong Kong.

4.9.1 Sociability

Entrepreneur A - Highly social and needs acknowledgements

Entrepreneur B - Generally social but wary of people

Entrepreneur C - Generally sociable

Entrepreneur D - Being aggressive by nature; not easy to socialize with

Entrepreneur E - Highly sociable person

Entrepreneur F - Highly social due to varied exposure while being raised from childhood to adulthood

Entrepreneur G - A leader type of person; not easy to socialize with

It is observed from the above findings that entrepreneurs generally appear to be social persons; however, the degree of sociability tends to vary among them. Three (43%) out of the seven are difficult to socialize with easily. Two (28%) of them are leader types and will socialize more in patronizing roles. One (14%) needs acknowledgement of his actions; therefore, apparently becomes more amenable when he receives accolades. This finding can be shown in summary in the following table:

Table 4.9.1 Sociability

<i>Highly Sociable</i>	<i>Generally Sociable</i>	<i>Unsociable</i>	<i>Total</i>
3	2	2	7
43%	28.5%	28.5%	100%

4.9.2 Agreeableness

Entrepreneur A - Believes in teamwork

Entrepreneur B - Likes to be a leader of teams

Entrepreneur C - Very insecure, hence hesitant

Entrepreneur D - Not easy to work with and able to cut losses to save himself

Entrepreneur E - Good leader of teams

Entrepreneur F - Great team worker

Entrepreneur G - Likes leadership roles

It is seen that three (43%) are good team players and mix easily with teams, inspiring and getting the work done to standards. Two (29%) believe in teams, need them, but in position of authority only. Another two (29%) are not great believers in teams and rely more on their own strengths rather than depending on

the weakness of a team. The trend is, therefore, clearly for teams for successful operations. This finding is shown in summary in the following table:

Table 4.9.2 Agreeableness

<i>Highly Agreeable</i>	<i>Generally Agreeable</i>	<i>Unagreeable</i>	<i>Total</i>
3	2	2	7
43%	28.5%	28.5%	100%

4.9.3 Conscientiousness

Entrepreneur A - Compassionate and willing to help others

Entrepreneur B - Willing to help others

Entrepreneur C - Willing to help others

Entrepreneur D - Willing to help others but not at personal cost

Entrepreneur E - Willing to extend helping hand; good employer

Entrepreneur F - Willing to help others

Entrepreneur G - Willing to help but has set roles and rules for others

This one trait is common to all entrepreneurs. Every one (100%) is inclined to help others. But the degree to which they will go out of the way to realize this is motivated by personal vision and mission. All have a common vision and that is to succeed in whatever they do but the mission is accomplished in different ways. Three persons (43%) are straightforward by stating that they like to help others. Two (29%) declare that they are condescending by nature as they are employers; one (14%) shows a high passion for it and one (14%) clarifies that he will help out with no burden on himself. This demonstrates the different lengths to which each would lend support to others. This finding is shown in summary in the following table:

Table 4.9.3 Conscientiousness

<i>Highly Conscientious</i>	<i>Generally Conscientious</i>	<i>Unconscientious</i>	<i>Total</i>
3	2	2	7
43%	28.5%	28.5%	100%

4.9.4 Emotional stability

Entrepreneur A - Needs relational support

Entrepreneur B - Needs religion for emotional stability

Entrepreneur C - Insecure, hence looks for support from everywhere

Entrepreneur D - Greatly influenced by religion

Entrepreneur E - Believes religion and family are good for emotional support

Entrepreneur F - Needs religion, family and traditions as support system

Entrepreneur G - God-fearing but high on intuition

It is observed that most entrepreneurs (72%) have found religion or religious practices as the source of inspiration, strength and continued sustenance. One (14%) adds family and tradition customs also to this list. Only one (14%) is lacking in conviction and is prepared to accept any support that he can find. This high dependence on religion is again the result of an Asian cultural upbringing that will be explained in the analysis. This finding is shown in summary in the following table:

Table 4.9.4 Emotional Stability

<i>High Emotional Stability</i>	<i>General Emotional Stability</i>	<i>Low Emotional Stability</i>	<i>Total</i>
5	1	1	7
72%	14%	14%	100%

4.9.5 Openness to experience

Entrepreneur A - Learns from experiences

Entrepreneur B - Believes more in spirituality and inspirational experiences

Entrepreneur C - Not willing to take chances and not agreeable to
experimentations

Entrepreneur D - Uses his experience to establish future needs; believes
experiences to be stepping stones for future success

Entrepreneur E - Has not had drastic experiences but believes in learning from
them

Entrepreneur F - Looks forward to experimentation and uses experiences to solve
problems

Entrepreneur G - Loves challenges and willing to experiment

Experience is part of learning and so are experiments; however, the mindsets of people who believe in either are different from one another. The findings are that four respondents (58%) believe in using experience as learning avenues while two (28%) love challenges and experiments and a lone person (14%) prefers to avoid both as grounds for learning. This can be shown in summary in the following table:

Table 4.9.5 Openness to experience

<i>Highly Open to experience</i>	<i>Generally Open to experience</i>	<i>Unopen to experience</i>	<i>Total</i>
<i>4</i> <i>58%</i>	<i>2</i> <i>28%</i>	<i>1</i> <i>14%</i>	<i>7</i> <i>100%</i>

4.10 Concluding Remarks

The findings reveal many reasons for success. But there is only one common strand that is universal in these findings: that all the individual

entrepreneurs believe in continuous lifelong learning. They believe in the source of ideas provided by their continuous learning effort from various sources and it appears to be an important reason for their success. This paper will examine this factor after analyzing the other disparate factors as well.

The above examination also reveals that there are two types of factors that influence behaviors: internal and external. The former is entirely personal and is the outcome of personal beliefs whereas the latter is the result of external environments that affect behavior. They can be independent of each other but often a mix is required to understand the resulting behaviors.

Chapter five will discuss conclusions of the research problem and the three research questions. It will also develop a new insight from the Chapter four results.

CHAPTER FIVE: CONCLUSIONS

5.1 Introduction of Findings

Hong Kong SME entrepreneurs are a unique set of people. They demonstrate an example of small scale enterprise that has flourished and made a strong impact on their society. Nowhere in the world has a body of people sustained an economy of a country in a manner that these entrepreneurs have done. The SMEs comprise over 90% of businesses in Hong Kong and employ more than 50% of the region's labor force (Chua & Steilen 2001). This study aimed at discovering the various characteristics of their endeavor and to determine the reasons of the success they enjoy.

Along the route adopted for this study was the examination of existing literature on the subject which proved to be a rich and rewarding experience. The academic search revealed many facets of how entrepreneurship happens and performs and how its success can be gauged. This knowledge has been applied throughout this study and has found validations as presented in Chapter Four.

In Chapter Four the success of Hong Kong entrepreneurs was measured against the five traits described earlier in the thesis and it was found that by and large they conformed to what Digman (1990) has suggested. Nevertheless, there were differences in intensity in each case, which was a result of internal or external environments or both. It is now possible to conclude that these traits have a bearing on the success factors and they are enumerated below. Among these traits leadership behavior appears to be the most important factor and it is concluded that these entrepreneurs have exceptional leadership qualities.

5.2 Research Questions

On the basis of the literature review the following research questions were developed and the conclusion to each question follows it.

5.2.1 Research Question 1

Research Question 1: How do Hong Kong entrepreneurs perceive personal success in their business activities?

The survey revealed that personal success is generally perceived as high acceptance of service or product, personal gratification and the sense of pride in

helpful and considerate leadership. These factors are overwhelmingly demonstrated in the findings of the interviews. Each of these characteristics will be examined in light of recent literature.

5.2.1.1 High acceptance of service or product

There is a complex interaction between opportunities and group resources that determines entrepreneurial activity. There are two dimensions which the entrepreneur needs to negotiate in order to establish a viable business and the opportunity structures including market conditions, access to ownership, job market condition, and legal frameworks on the one side, and social networks and cultural traditions on the other side. The Hong Kong entrepreneurs use opportunities but within the ambit of their resource as well as capability. They are usually willing to take up challenges but are not doing so blindly. High product or service acceptance in terms of sales/revenue and the ultimate impact on the bottom line are a good measure of success of an entrepreneur.

As a result of industrial revolution, with mass production of goods, standardization of processes and the reduction in prices of goods, the role of an individual entrepreneur vanished and they became employees rather than their own masters. This did not kill entrepreneurship but degraded it to a much lower level function that did not generate any further employment except for the self and maybe for the immediate family.

In the 20th century, however, the spirit of entrepreneurship revived as individuals could create a niche for themselves again for several reasons. Consumption increased due to the greater purchasing power of consumers. Markets expanded due to greater urbanization which followed wider industrialization. Consumers became choosy with increased knowledge. Specialties were invented to cater to specific needs. Globalization brought in competition but also a greater awareness of differentiations. All this was a healthy ground for entrepreneurship but it needed more assistance and encouragement to reach its full potential. Indeed professional capabilities were sought as work became complex. This led to the development of teams to execute specific jobs and it consisted of different grades of trained persons for satisfactory execution and delivery of the service or product.

5.2.1.2 Personal Gratification

This is an important benchmark as a leader often becomes arrogant. It must be remembered at all times that success is a result of organizational effort, even in the case of individual professions. The greatest importance is having the right infrastructure. This means that even the lowliest of staff like janitors and drivers have to perform their tasks well in order that the entire machinery of the organization works smoothly and provides optimum performance. Arrogance has no role in success and it is the humility of the leader that builds great teams. Humility is vital for success in Hong Kong for another reason too. This society is based on Confucian teachings that are based on deep respect for others especially if they are weak or in subordination. Humility will, therefore, make the entrepreneur liked and respected in society.

5.2.1.3 Sense of Pride and Leadership

The decision to become an entrepreneur means to take the road of uncertainty, ambiguity, innovation and real risk. Entrepreneurship is an activity that includes the discovery, evaluation and exploitation of opportunity to create future goods and services.

Entrepreneurial success is different for the entrepreneur himself, his immediate family, the social and ethnic network, local administration, the legislators and administrators of immigration policy, society at different levels (global, national, state and local) or for a specific industry or economic sector. The measures for evaluating entrepreneurial success and providing industrial benchmarks are different depending on the perspective taken.

One needs to be helpful to others, in a somewhat selfless way, to become popular and an individual entrepreneur needs to be popular to become successful. Every kind of resource such as human capital, social awareness, latest technology, etc., has a role but it is the personal acts of kindness that will advance one individual ahead of others.

An entrepreneur is a single person and although it is the organization that makes him successful, his own personality plays the most important role. His or her company or organization is known by his or her name. He or she is the brand ambassador for the venture and he or she will be remembered by all – employees, customers, suppliers and the administration.

Careful examination of the seven Hong Kong entrepreneurs reveals that their success originates from being transformational leaders (see section 2.9.7 in Chapter 2). However, when a measurement of successful leadership is needed it is seen that traits play far more important part as they are measurable. All theories in fact have some attributes that can be used to measure the success of leaders. A comprehensive review of the literature can be found in Chapter 2.

As entrepreneurs each individual is a leader among his or her employees and staff and, therefore, holds a commanding status. Since subordinates are expected to accept them as their leaders they have to be obedient and that creates a distance. But it is apparent that in order to get the best out of the subordinates the leader has to be on good terms with them and the beginning is easily made by socializing with them and treating them as fellow human beings. This creates an affinity that makes subordination a willing activity. Good leaders covet good followers and hence they tend to avoid distances and aloofness and make the staff feel at home while motivating them to put in the maximum for the company.

Some persons have an aggressive outlook as they need it to demonstrate control over their subordinates and this too is acceptable if this is within tolerable limits and does not cross civil behavior. In fact this can prove the authority and assertiveness of the individual and in course of time it gains the much needed respect.

It is a normal human behavior that the staffs expect something in return for their own conduct. Mostly it is not openly demanded but expected behaviors are complex and make people play different roles in different environments and it is difficult to conclude that a specific type of behavior as a guarantee of success. However, being sociable is the first step towards success. An examination of leadership theories easily substantiates this point (see section 2.9).

Entrepreneurship is normally an individual role and in earlier times, particularly before the industrial revolution brought in complex machinery into the workplace, it was the single person—a craftsman, artisan or even a single shop owner—that worked on his own. If they had an assistant or two they were largely relegated to minor roles. This resulted in entrepreneurship to be considered as an individual function.

An important benchmark for success is the ability to lead the team to successful conclusion of transactions. For some persons this is an inherent

capability while for some others it has to be learnt and acquired. In either case the subordinates and the employees look towards a strong and decisive leader and perform well under him or her. Effective leadership implies the ability to foresee changes required, to formulate plans to meet them, to craft mission statements and to pursue them vigorously but, above all, the flexibility to change as per needs. Another important hallmark of good leadership is looking after the subordinates, caring for their needs, giving them opportunities to achieve their self actualization and acknowledging their service to the company.

In answering the first research questions then of “How do Hong Kong entrepreneurs perceive personal success in their business activities” – this dissertation concludes that personal success is generally perceived as high acceptance of service or product, personal gratification and the sense of pride in helpful and considerate leadership.

<p>Perception of success (RQ1)</p> <ul style="list-style-type: none"> • High acceptance of service or product • Personal Gratification • Sense of Pride and Leadership
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5.2.2 Research Question 2

Research Question 2: How do Hong Kong entrepreneurs achieve personal success in their business activities?

The data analysis in chapter four revealed that success is the outcome of knowledge, deep respect for spiritualism and having a support group from family or mentors. Each of these will be discussed in light of current literature.

5.2.2.1 Knowledge

Experiences are past occurrences or performances and can be insightful if one uses them as guides for future knowledge. They can be meaningful if the results are analyzed and used in designing future objectives and goals. Similarly, experimentation is an advanced model where no experience can be called upon for the finalization of a course of action and certainly does not play a major role in goal setting. But the interesting point here is that a mix of both can help goal-setting that will greatly result in better experiences and steady experimentations.

These qualities point to the fact that both experiences and experiments enhance knowledge and are good if they are used with diligence and care to achieve the objectives of the entrepreneur.

5.2.2.2 Spiritualism

It is observed from the findings that most of the entrepreneurs are deeply religious. This is a cultural phenomenon and has deep roots in the Confucian society as well as Christianity that all of them are born in and reside in. Even though some have changed their religious beliefs, their cultural environment is surrounded with Confucian philosophy and Christian belief which hold parents and teachers in high esteem. It is but natural that they have emotional attachments that have begun right from birth. In individuals they become more or less intense depending on individual upbringing. Only very rarely does a person forget or overlook these beliefs even when exposed to different environments or to higher knowledge. This is the fundamental fact that does not let an individual forget his or her parents, teachers and religious leaders. Thus it is natural to feel respect towards one's leaders as well. Under stress the emotions are related to beliefs and emotional flow is redirected towards the source of these beliefs for support (Thorson 1991). It is identified as a variable which represents not what is occurring in the environment but rather what the individual feels in response to it. Emotional flow is indicated by changes in the intensity and valence of emotions experienced by the individual while undergoing the stressful situation.

It is not always possible to have an even run in business or profession due to changes in market moods, consumer behavior, consumption patterns, or larger economic issues like recession and volatile currency fluctuations. Apart from this, local, institutional and government regulations can become quite stifling and even discouraging. The only thing that can keep an entrepreneur going is a strong determination to carry on. But for this he or she requires support, internal as well as external.

Hong Kong, being part of the Confucian society as well as a Christian community, has deep religious or spiritual beliefs and an individual is likely to look for solace mostly towards his spiritual upbringing and it is but natural that he or she will turn to it in times of adversity. It is difficult to quantify this aspect as a reason for success but the human psyche is such that it requires a belief system of

some kind to recollect and rejuvenate itself or to brace for any adverse situation. It is more prominent in the East where religion still plays a great role in people's lives; and this is quite different from other ideologies including political ones. Therefore, the Hong Kong entrepreneurs, with a strong spiritual backdrop, appear to persist in their attempts and, therefore, stand a better chance of performing well in the long run.

However, it will be one dimensional if one moves towards spiritual support only in times of adversity, although this is more natural to fall back upon at such trying times. In truth it is the conviction of the belief of spiritual presence, or omnipresence, that plays a major role in daily life. Spirituality is deep rooted and works for the individual as an under-layer in all actions and decisions. It creates an aura of righteousness and is benign as a result it encourages consideration of others that is above self-preservation. This is the common theme that runs through the Hong Kong society today and when this encounters with the entrepreneurial spirit it gets augmented. This is the reason that many entrepreneurs find solace and encouragement in spirituality both in good and adverse times.

5.2.2.3 Family Support

In societies with a low level of trust and social awareness businessmen act independently from others and, therefore, fail to develop businesses of efficient scale. On the other hand, societies where social concerns dominate over economic concerns they become more flexible and efficient. This healthy level of social network contributes to entrepreneurial success in Hong Kong as this society is based on social networks due to the Confucian based *Quanxi*. The Chinese culture is predominantly clan/family based where all clan members are required to take care of their clan over others. This becomes very important especially in dealing with governments and institutions as the entrepreneurs find the various rules and regulations cumbersome to manage.

Research question two of "How do Hong Kong entrepreneurs achieve personal success in their business activities" can be answered by stating that success is the outcome of knowledge, perseverance, respect for spiritualism and having a support group from family or mentors. The last factor has been

highlighted in previous sections as a driving force in the Hong Kong society which transpires as a solid instance of collectivism.

Achievement of success (RQ2)

- | |
|---|
| <ul style="list-style-type: none">• Knowledge• Spiritualism• Family support |
|---|

5.2.3 Research Question 3

Research Question 3: What strategies may be employed to achieve success in the next decade?

Future strategies strongly favor enhancing knowledge, adapting new technologies and mentoring the younger generation via teamwork. Each of these characteristics is discussed in light of recent literature.

5.2.3.1 Knowledge

Another popular theory developed a differentiation between those entrepreneurs motivated by economic needs and those driven by a desire to seize an opportunity and self-actualization. On one side there are opportunity-entrepreneurs who are pulled into entrepreneurship by choice and on the other side there are entrepreneurs for whom starting a business is the last resort of action when all other options for paid work are unavailable or unsatisfactory. In reality, what we actually have is not the two categories as such but a range of cross-bred entrepreneurs in whom both necessity and opportunity play a crucial role.

The findings in this paper reveal that the Hong Kong entrepreneurs are more resource based than opportunity based. This means that they rely more on their capabilities and knowledge and the resources available to them rather than seizing opportunities outside their specialties. Indeed, as we saw earlier, one of them even suffered heavily when he tried to shift his focus to a seemingly more lucrative opportunity but finally found it better to resume the work for which he was personally more capable.

An important factor that emerges here is that the willingness to continually upgrade can be an important success factor. In a fast changing work environment

it is important to keep abreast of changes and all the entrepreneurs are open to acquiring further knowledge to improve their performance.

In the current global scenario even small entrepreneurs cannot remain unaffected by global changes. Unless they keep abreast with latest information and technology their ventures will decline and eventually disappear.

Competition is the rule of the day and having a competitive edge means that one has to keep pace with knowledge and upgrade oneself constantly and be aware of external environments. This does not mean that the entrepreneur will be successful if he acquires for himself alone; indeed any venture, big or small, can be successful only when the entire workforce matches with each other and become a cohesive team in the organization. Knowledge, therefore, has to be acquired for the entire organization for success.

5.2.3.2 Technologies

Entrepreneurs are a segment of the population that are more committed to growth and aggressive pursuit of goals than any other. This is the outcome of the pressure they feel either due to their inherent desire to succeed or to prove their point of view about a subject they are passionate about. They are, therefore, faster moving, more open to radical change and far more pragmatic than normal business persons.

Technological advancement in the last two decades, especially with the development of the internet, has not only changed how businesses operate and how we live, but has also created many new opportunities. Entrepreneurs who recognize new trends and seize the opportunities reap great rewards and make a huge impact on the community.

The findings from this paper support the common belief that businesses which utilize technologies bring competitive advantages for themselves. Almost all of the entrepreneurs in the studies mentioned the importance of technologies in their business success. They used it heavily for areas such as product and service design, staff training, research, communication, financial management, marketing and customer relationship management. We can conclude that entrepreneurs who know how to use technologies in business have a higher chance to succeed than those who do not.

As technological changes are happening at high speed, it is important for entrepreneurs to follow these changes and be prepared for the threats and opportunities that this creates.

5.2.3.3 Mentoring and Teamwork

Teamwork is difficult, hence it needs a coordinator and the entrepreneur easily fits into this role due to his leadership capabilities. More complexities are added annually and work is becoming highly precise requiring further knowledge, training and exposure, making teams and teamwork inevitable even at the smallest of workplaces.

We can identify certain common characteristics and awareness among all the entrepreneurs. People normally expect their leaders or superiors to be supportive and in this respect the first step is to be aware of the deficiencies of the subordinates and the next is to help rectify or improve it. Every such effort is deeply appreciated by the recipient and acknowledged as a personal favor and a sign of trust. In return they offer their support and loyalty to the leader and a personal bond or affinity is created. This helps in the general output of work and facilitates the creation of positive messages to others.

Perceptions, however, differ and not all entrepreneurs have the same attitude or behavior in offering this support. Some are good human beings for whom it is only natural to offer a helping hand to their subordinates in every way they can. In an Asian/Confucian society this is the expected behavior as compassion runs deep in this culture. This has raised a very interesting cultural model that is prevalent in this society, especially among the Chinese, who form the predominant community in Hong Kong. All cultures and businesses thrive on networking. Yet this has a special place in the Chinese context. This reveals the importance of trust and contracts as the central relationship in an enduring network. This is social networking called *Quanxi*. It is a form of relationship they have developed over the centuries.

According to Luo (1997), “The Chinese word *Quanxi* refers to the concept of drawing on connections in order to secure favors in personal relations. It is intimate and pervasive relational networks in which Chinese culture energetically, subtly, and imaginatively engage.” The Chinese concept of *Quanxi* is a form of social structure that provides security, trust and an approved role. It will help to

refer to the Social Network Theory (SNT) as a comparison to Quanxi. Both have many overlaps. Under both the essential feature for sustaining social systems is the flow of information. Where the Quanxi talks of the insider and outsider relationships, the SNT speaks of strong and weak ties. They are both working for a change that is ethical and sustainable and where order is created by and through trust that is a local experience. Quanxi favors certainty along with trust and SNT believes in the creation of trust out of chaos (Hammond & Glenn 2004).

Quanxi personalizes interpersonal relationships even in formal business organizations. It plays a vital role in the internalization process of SME's. Government controls the rare resources and the access to huge markets, which are available through permissions and licenses that are the personal fiefdoms of the governors at different levels who hold the monopoly of their control over them. It is from these assets that they exact rents and a personal networking with them is necessary. A profitable growth is the result of successfully managing uncertainty. Quanxi is the method to deal with this uncertainty that needs to be managed for any measurable success by an SME. The equation has to be manipulated with deep understanding of human behavior.

In conclusion to research question three of “what strategies may be employed to achieve success in the next decade”, future strategies strongly favor enhancing knowledge, adapting new technologies and mentoring the younger generation via teamwork.

Future Strategies for success (RQ3)
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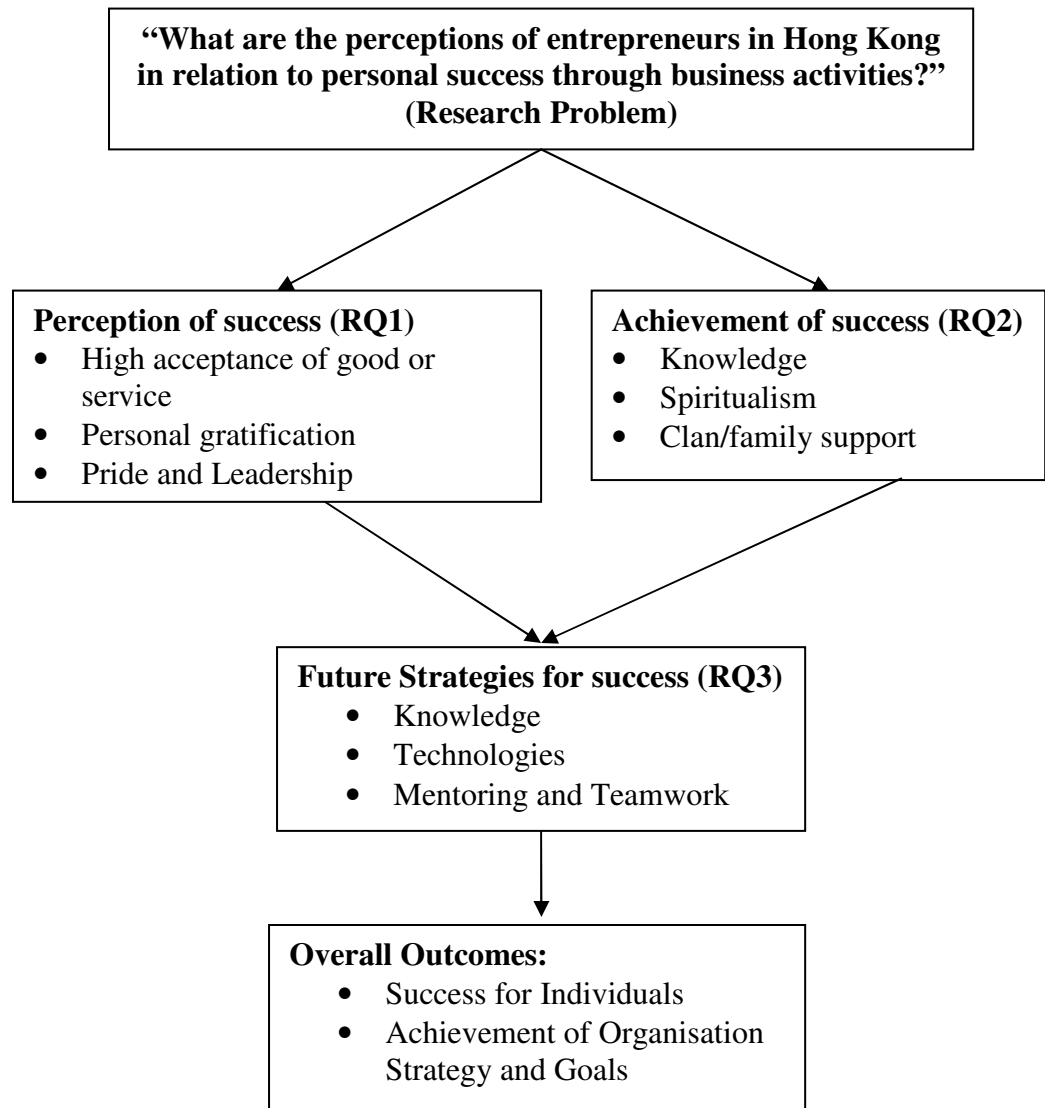
- | |
|---|
| <ul style="list-style-type: none">• Knowledge• Technologies• Mentoring and Teamwork |
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5.3 Conceptual Framework from Research

A brief recall of the research problem will be useful to begin this section. The research problem was “An examination of the perceptions of entrepreneurs in Hong Kong: An insight into personal success through business activities.”

We can see that a conceptual framework model of each of the research questions assists to answer the research problem.

Figure 5.3 Conceptual Framework



5.4 Discussion of Results from Digman Analysis

The individual analysis has been based on five traits as suggested by Digman (1990). They were sociability, agreeableness, conscientiousness, emotional stability and openness to experience. The "Brief overview of Leadership Theory" outline suggested that there was a distinct movement from traits to behaviors to attitudes; but it could not be determined whether leaders are born or made. The present study made an attempt to answer this question.

Individually a trait may show a specific tendency but as each individual has a different background the actual experience might appear to be disparate when observed from different angles, yet they are similar in context. It is the

outcome that shapes the personality and make-up of the entrepreneur that can identify their success factors. These are, in turn, reflected through the attitudes that result from the experiences.

Table 5.4 Digman (1990) Trait Analysis

Digman (1990) Trait	Highly	Generally	Unlikely	Total
Sociability	3 (43%)	2 (28.5%)	2 (28.5%)	7 (100%)
Agreeableness	3 (43%)	2 (28.5%)	2 (28.5%)	7 (100%)
Conscientious	3 (43%)	2 (28.5%)	2 (28.5%)	7 (100%)
Emotional	5 (72%)	1 (14%)	1 (14%)	7 (100%)
Openness	4 (58%)	2 (28.5%)	1 (14%)	7 (100%)

5.4.1 Sociability

The general result of these experiences is that the entrepreneur becomes self confident and self sufficient and reaches a state that may be described as self efficacy. This self efficacy is described as the belief on one's own capabilities (Bandura 1982). In such a state he is able to perceive how to perform certain tasks and uses all his personal skills to achieve this target or goal with excellence. This self perception is born out of the cognitive abilities and tendencies that he possesses and uses to obtain his objective. This is then converted into intentions and ultimately to activities. Bandura (1991) further describes that such a person is able to make choices, seek goals, and make additional efforts, his special trait being perseverance in the face of adversities. Self efficacy also becomes the stepping stone to higher ambitions and performance on the strength of skills acquired through experience (Herron & Sapienza 1992).

Efficacy develops in individuals on the four pillars of experience, observations, social persuasions and judgment of personal physiological state (Bandura 1982). In other words his or her exposure and encounters in the professional and social fields develop this acumen over a period of continuous experiences. This is strengthened further as the experience that builds on this four-fold information shows up in the individual performance (Gist & Mitchell 1992). When an individual is able to evaluate the availability and constraints of his resources, both internal and external, and understands its implication on his performance, his self efficacy enables him to make judgments for the future (Gist

& Mitchell 1992). The net effect is that the self efficacy of the entrepreneur is the cornerstone of his ability and his special characteristic and this is seen in great measure across all seven respondents.

5.4.2 Agreeableness

The range of traits that has been identified increases the probability for initiating action and correlate with leadership. One study found that executives differed from ordinary employees in their activity and energy level, their industriousness, ambition, and the readiness to make a decision (Judge, Bono, Ilies, & Gerhardt 2002). It is obvious that the ability to communicate is the ultimate predictor of leadership or followership. Shy individuals sit on the sidelines during interactions while the people who emerge as leaders are often the ones who speak out and actively participate in the group. This has been observed by Hollander who states that every leader has technical and task-relevant skills and followers like a leader with such attributes with proven track records (1958).

When developing a group one automatically develops a network. This relationship acts as a catalyst in times of need and requires great communication ability to maintain and cherish. Another objective for entering and developing a networking relationship is access to knowledge of markets and to understand and utilize their scarce resource in optimal ways. Most relationships expect and receive strategic advice that is valuable in developing competencies. This is the value-addition that the entrepreneurs look for from their networking communities as their own exposure is limited due to age and inexperience. Indeed strategic advice has been confirmed to be a sought after value addition (MacMillan et al. 1987).

The respondents all attribute success to their excellent rapport with their clients and employees. They have also developed vast social networks as they understand that this social capital is their strength.

5.4.3 Conscientiousness

A venture is also judged by its ability to utilize resources. Resources have been described as assets, capabilities and all attributes that aid in the implementation of strategies that improve efficiency and effectiveness (Barney 1991). However, resources like individuals become productive output only when

combined with other capabilities (Grant 1991). Access to resources is the vital reason for the entrepreneur to engage in and look for inter-organizational relationships. However, being small means that such relationships are either denied or closed for them. Usually there is one or two individuals who start a technology-based venture to realize a dream project and as the relationships grow they evolve into larger firms with growing access to resources. Resources are, therefore, the engines of growth and they depend heavily on them for nourishment and survival.

When they move from survival to growth they need broader and more extensive resources to nourish their needs. The Internet has indeed opened up a vast store of knowledge and information. Entrepreneurs and smaller firms usually face a resource constraint not only of capital but of specified information. There are plenty of networking communities that help their members in getting information on vital aspects of marketing and availability of talent and other resources. These are the places where they can get sustenance and growth information.

A new and powerful source is technology and many entrepreneurs take advantage of their knowledge in this field. By nature, technological entrepreneurship is looked upon as shaky, unreliable and flimsy. It has no legitimacy on its own and is considered as highly risky and not worth investing into. It is for these reasons that the entrepreneur and the smaller firms that associate with it are forced to look upon other avenues such as the Internet. Often when they show their prowess in the use of the web based business acumen, they attract venture capital.

The use of Internet is, however, risky for entrepreneurs. They are usually new ventures and are start-ups with high idealism and short on knowledge. The Internet is full of out-dated information and untested theories. One needs to learn how to sift good usable knowledge from bad and risky information.

The introduction of social media was initially hailed as the next best thing for getting information and widening the knowledge base. But knowledge comes from education, exposure and experience and is based on ground realities. There are a few ways to determine the veracity of the information: verification of authorship, cross checking of information and matching of information with facts from other sources like academics and printed details.

An interesting example of small business entrepreneurial venture is that of Hotmail. It was an innovative idea by Sabeer Bhatia, who rightly thought that if he could provide a free email account to everyone, in place of a paid one, he could get a lot more memberships. As a revenue model he targeted product and service based companies and offered to place their advertisements in the shape of banners onto these free emails. The member who got the free account was thus given the opportunity to own an email account and a reasonable size of an email box in exchange for living with ads and banners on his incoming mails. The advertisers got hold of another avenue to offer their products and services at a reasonable cost. The entrepreneur hit a jackpot. The idea caught on and started a revolution in the market and free email became the rage that carries on even today. When Microsoft saw the potential, it paid \$ 400 million to Sabeer Bhatia to buy him out and Hotmail became Microsoft property. With the resources at their disposal it soon became one of the most favored email services for many.

While the Internet can be a source of opportunities, it can easily become a threat and lead to disasters. There is no dearth of fake information and fraudulent offers that can lead the user to wrong avenues and blind belief often resulting in losses. There is also the case of over-enthusiasm that can easily become disastrous as soon as the euphoria fades away.

One of the worst cases of the Internet-based business resulting in loss and disgrace was that of Webvan. The company started in a small way with the idea of selling grocery online and the idea caught the fancy of venture capital. Soon the flamboyant company took to the Initial Public Offering route and raised a huge capital of \$375 million and opened stores in eight cities across the United States East Coast, planning for further 26 cities. However, within just eighteen months it flopped and vanished leaving more than 2000 people jobless and several thousand investors lighter on their pockets. The reason was that it tried to grow too fast too soon. The idea was great but needed to test the waters over a period of time. Grocery business has wafer thin margins and the competition is intense. There was no innovation except the convenience of shopping, but the competition was too much in an overcrowded market. The personal touch and the comfort a brick and mortar store offered was more important than the fancy of shopping online.

The conclusion is that while the Internet offers opportunity it can also be a threat at the same time. Business, whether a traditional brick and mortar one or a

glamorous one on the net, works on sound principles of having a good revenue model backed by well thought out strategies both in management and marketing. Wise use of resources is very important and innovations become acceptable only when they have a practical use for consumers.

5.4.4 Emotional Stability

Emotional integration is defined as the extent to which the situation links the person to his beliefs (MacInnis & Stayman 1993). Emotional integration is a comparatively new thought and researchers have found that high emotional integration influences feelings, perceptions and responses between the individual and the sources that offer emotional support.

An interesting and important issue arises here: how strong would these emotions need to be in order to change the beliefs which are a product of years of cultivated habits. One may suggest that when leadership and bondage is strong, groups are likely to act as one. Other factors such as frequent contact, strong communication and living in close proximity also strengthen the emotional bond and foster homogenous beliefs.

How do emotional flow and emotional integration affect decisions and intentions? It is usually by means of their effects on understanding and relevance. Emotional integration that plainly shows the emotional benefits that accumulate from relationships always becomes a vivid consoling experience that often governs the meaning of a situation. For example, if the past experience is favorable, it strongly suggests future support the individual will receive from these sources. This creates empathy that strongly influences behavior and eases the stress (Puto & Wells 1984).

5.4.5 Openness to Experiences

There have been innumerable definitions of entrepreneurship and discussions on the concept but most of them have a common feature-- entrepreneurship involves innovations and individual initiative. According to Schot and Geels (2008), innovations are often radical in that they are a mismatch with current infrastructure, and the entrepreneur is a person who brings invention to satisfy an unfulfilled market demand and thus truly innovates. Drucker (1970) goes a step further and identifies the main quality of an entrepreneur as the

willingness to take risk. Consequently, an entrepreneur's openness to ideas and experiences becomes very crucial in any discussion on the characteristics of entrepreneurship.

We have seen that an entrepreneur may be seen as a person whose distinctive ability is to take risks and whose distinguishing feature is the ability to foresee the unknown. He may be visualized as daring enough to try it out of sheer desire to take risk. He identifies an opportunity, goes against conventional wisdom and pursues an untried strategy for the joy of achievement. Profit is but a secondary motive to the individual entrepreneur although in a corporate environment he skillfully builds his actions around it.

Interestingly, Bird (1988, 1992) says that entrepreneurship is a state of mind that reflects how a person focuses his attention and uses his experience and behavior to a specific objective. What follows from that opinion is that intentions are what differentiate an entrepreneur from a normal person. The characteristics we have identified in this section can be individualistic or may even exist in a team and are capable of making strategic responses to situations in different manners. Thus we can visualize entrepreneurs are people who possess a proactive, prospector mindset that is in pursuit of attractive opportunities. They are capable of using the energies of others to focus on the implementation of innovative ideas.

Now it is worthwhile to consider the significance of intentions in a business or management environment. Personal factors, mixed with contextual situations and external environments combine to shape intentions. Most individual intentions tend to influence decisions. They are affected by personal factors that are a product of experiences gathered in positions of employment or individual entrepreneurship as well as personal traits and characteristics including abilities. When there is talk of a mindset it leads to the study of the psychological make-up and Stewart et al. (1999) have concluded that these attributes have contributed to sound predictions of a person's capability and initiative to pursue entrepreneurship. Kourilsky (1980) also believes that attributes like the craving for achievement, creativity, initiative, and risk-taking make one an entrepreneur.

The ways in which academicians attempt to describe the attributes are different. For instance, Gorman et al. (1997) state that the tendency toward entrepreneurship is related to several personal characteristics like values and attitudes, personal goals, creativity, risk-taking propensity, and locus of control

whereas McClelland (1965) projected achievement motivation, risk taking and control as important features that prevail in any entrepreneurial venture.

Shane and Venkataraman (2000) offer a detailed perspective, which defines entrepreneurship as an activity that includes the discovery, evaluation and exploitation of opportunity to create future goods and services. This view draws from Schumpeter but presents the entrepreneurial process in greater detail. In addition, the overriding importance of an opportunity for an entrepreneur is pointed out by Stevenson and Jarillo (1990). They suggest that without an opportunity in the market there cannot be much entrepreneurial activity. Gartner (2001) examines entrepreneurship as an activity that occurs across various types of organizations and many writers now agree that entrepreneurship should be studied with a focus on its activity dimensions.

Another popular theory developed a differentiation between those entrepreneurs motivated by economic needs and those driven by a desire to seize an opportunity and self-actualization (Bogenhold 1987). As we have noticed earlier, there are opportunity-entrepreneurs who are pulled into entrepreneurship by choice, and there are necessity entrepreneurs for whom starting a business is the last resort when all other options for paid work are unavailable or unsatisfactory (Aidis, Welter, Smallbone & Isakova 2006; Minniti, Bygrave & Autio 2006; Maritz 2004).

Nevertheless, squeezing entrepreneurs into one of the poles is neither valid nor necessary (Aidis, Welter, Smallbone & Isakova 2006; Smallbone & Welter 2004). These dimensions can be related to opportunity identification now possible through the acquisition of new knowledge that allows the mapping of different opportunity types. Chandler, Lyon, and DeTienne (2005) suggested four processes by which entrepreneurial opportunities are identified:

1. learn/replicate,
2. learn/innovate,
3. learn/acquire, and
4. innovate/educate.

The learn/replicate process occurs when an individual, with experience and knowledge of an industry, identifies unmet market demand and replicates an existing product or service to serve the unmet demand.

The learn/innovate stage occurs when knowledge transfer ignites new thinking, beyond the usual and excitingly different into the future.

The learn/acquire process occurs when an individual identifies a profitable business concept and exploits it by acquiring the business.

The innovate/educate is the process when sufficient experimentation is used to add to knowledge and often the acquirer of the knowledge turns back to the knowledge base to offer his enhanced knowledge to effect further knowledge transfer thereby increasing his own knowledge in the process.

Networks are the fuel to add richness to the society and the development and use of social networks and entrepreneurial teams in the identification of opportunities.

Having evaluated both leadership and the traits and how they interplay roles in the life of an entrepreneur, this paper can now attempt to make a group analysis of the seven entrepreneurs who were interviewed in order to establish the success factors that can guide future entrepreneurs.

Self efficacy, good communications, resource utilization, risk taking, and taking advantage of opportunity are, therefore, the essential outcomes of traits. These are measurable and their contributions to success can be evaluated.

Most of the interviewees demonstrate high standards of self efficacy. They have developed this almost entirely based on the faith and confidence they have in religiosity, firm family ties, excellent relations with their mentors and their guidance. Naturally, we expect the outcome of the interviews to be very beneficial to all those who are involved in it.

5.5 PAST Model

Using the research from Research Question One on Perceptions, Research Question Two on Achievement, Research Question Three on Future Strategies and combining the Digman Traits, the researcher has been able to develop the PAST Model of the Hong Kong entrepreneur. This model is based on the following:

Perceptions (P) - Research Question 1

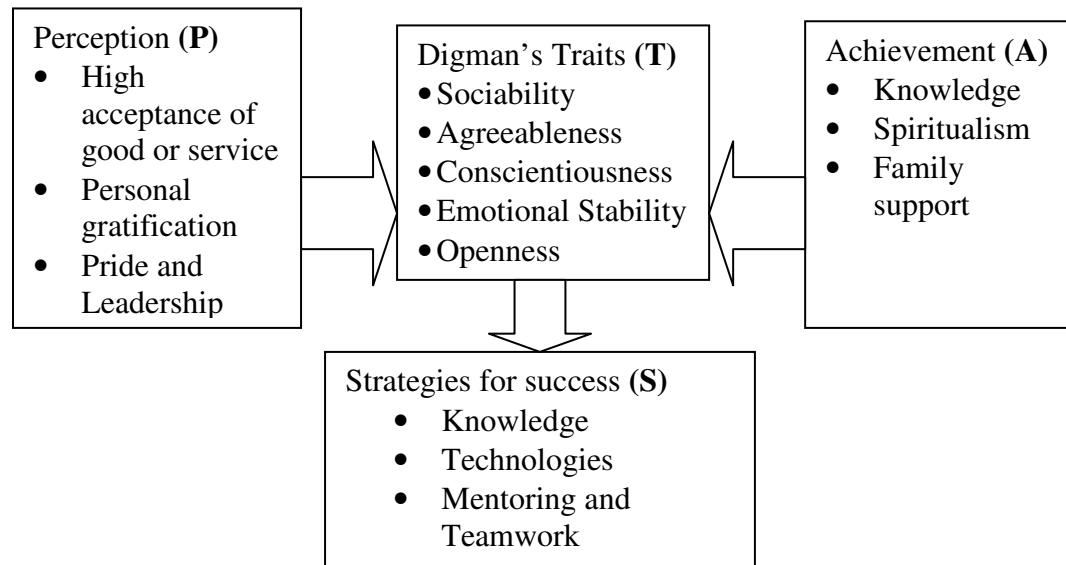
Achievements (A) - Research Question 2

Strategies (S) - Research Question 3

Traits (T) Digman (1990)

This model is a diagrammatic representation of the characteristics of successful Hong Kong entrepreneurs, which have already been researched on in earlier sections. It can as well be used to study the performance potential of the entrepreneurs of the future.

Figure 5.5 PAST Model



The model serves as a road-map that will guide the entrepreneur and highlights the important aspects that need to be actually ingrained to become habits. This will be very useful for those aspiring to be entrepreneurs and will enable them to modify and rectify behaviors. Behaviors are reflective of culture, spirituality and upbringing and there may be some conflicts, especially at times of stress when an individual encounters confusion. It is at such times that the PAST model will serve its true purpose.

This is not to say that adverse circumstances are the time when this model needs to be applied; in fact, a constant referral to the model will develop the behavioral pattern that will eventually show the way to success and the methodology to understand others.

5.6 Overall Conclusions

The above arguments, descriptions and evaluations could lead to a simple conclusion that an entrepreneur can be bred as all the qualities and traits that have been described can be developed given the right environment and by ensuring

right proportion of education and training. The PAST model is one way in which future entrepreneurs can see that traits and characteristics of previously successful entrepreneurs. Indeed all the training and the background cannot produce a person like Sim Wan Hoo of Creative Technologies who ventured into the unknown and invented the sound blaster that revolutionized the world of sound forever. He did not have the advantage of training or exposure for what he did. Similarly, nobody can emulate Bill Gates who created Microsoft and its operating systems almost singlehandedly. They are both contemporaries belonging to the same age of Information Technology and have contributed considerably to their respective fields as entrepreneurs. They both have certainly learned to use their environment to their advantage but most others who were better trained and had better resources and better backgrounds have failed to even visualize what they passionately believed in and capitalized upon. Therefore, having a vision is important. It is the rare insight, the exceptional psychological bent of mind, and the extraordinary ability to envision something non-existent, that enable them to transform some ordinary resource into an outstanding useful object or to think of an innovation. The seven respondents prove that they are the products of their environment and have learned leadership lessons from what they went through in the formative years of their lives.

The seven respondents set high goals to achieve. To measure and evaluate entrepreneurial success, there is a need to study the mix of interwoven and competing goals that motivate entrepreneurs. While goals such as profit-making and growth of venture are popular in entrepreneurship research (Baum & Locke 2004), this has another interpretation. A majority of studies align with these venture-centric goals and somewhat ignore the entrepreneur's own aspirations. The aim of his entrepreneurial activity may be a certain financial benchmark and if that is reached, the venture is defined as a "success", but it may also have a completely different, non-financial meaning.

An interesting narrative approach to examining entrepreneurial goals discovered the themes of independence, fulfillment in innovation, self-challenge and creativity, finding new meanings, creation of mutuality, respect by others and morally sound venturing as idiosyncratic goals (Clarke & Holt 2010). These goals are interwoven, shaped contextually and interpreted socially. The need for independence has been confirmed as a major driver of entrepreneurs together with

the desire to create something new (innovation), social recognition, realization of self-directed goals and financial success, besides positioning entrepreneurial activity within a network and social context where financial reward is one among many motivators (Carter et al. 2003). In one of the most widely accepted foundation studies of entrepreneurial motivation, Scheinberg and MacMillan (1988) presented six broad concepts of reasons for entrepreneurial activity that they called need for approval, wealth creation instrumentality, communitarianism, personal development, thrive for independence and escape from negative consequence. It is interesting how these concepts have evolved from a purely quantitative research approach, yet they resemble Clarke and Holt's (2010) described themes that were derived in a qualitative research design.

Interestingly, even though studies vary in scope and methodology, there seem to be a number of concepts that are consistent in descriptive research of entrepreneurial goals. Following Carter et al. (2003), these concepts can be labeled as innovation, independence, recognition, roles and financial success. Based on a distinct gender dimension in entrepreneurship, Carter et al. (2003) also propose the addition of a sixth theme labeled "self-realization" to give due consideration to motives that are mainly expressed by female entrepreneurs. While not central to the current research effort, the gender dimension has been thoroughly documented by a number of authors since the 1990s (Sexton & Bowman-Upton 1990; Brush 1992; Buttner & Moore 1997) and is an interesting perspective taken by entrepreneurship research.

In an important methodological observation, Carter et al. (2003) claim precedence over earlier studies (Kolvereid 1996) of the same issue because their prospective methodology of sampling nascent entrepreneurs has superior validity compared with retrospective interviewing.

5.7 Implications and Future Research

There are important lessons here for existing entrepreneurs, newcomers, educators and lawmakers. Current entrepreneurs can gain by a study of this discourse to match themselves against these benchmarks and strive for improvement in their performance.

For those who wish to become entrepreneurs in Hong Kong there is ample evidence and examples of how to become successful. The present research

provides rich data and an insight into almost all types of traits that make a successful entrepreneur. They will also benefit from the analysis of all the various environments and circumstances in which Hong Kong entrepreneurs have thrived. This research may inspire the existing and aspiring entrepreneurs as well as providing additional insights, guidance and increase in confidence to help them achieve their own success.

In any society the educators play a big role in building the character of growing children who are yet to taste the vagaries of external environments and who are as yet unaware of their own capabilities. It is the educators, teachers and mentors who show these young minds the vision of the future and the missions that they are about to undertake. For these persons this analysis provides fresh modalities to impart knowledge to their wards that will help in guiding them to realize their true potential in becoming successful entrepreneurs as well as responsible citizens of the future. This research may also inspire the educators to generate new ideas in designing and refining practical courses enriching the education system as well as the commercial training industry.

The PAST model is a new approach and would need to be tested to see if it assists with the success of future Hong Kong entrepreneurs. Researchers who are inspired by this model may conduct further research and exploration in order to make additional contribution to the field of study.

The lawmakers can gain an insight into the problems faced by the entrepreneurs in Hong Kong. The findings throw light on the problems faced by entrepreneurs across Hong Kong and help them legislate better in the interest of the economy. After all, entrepreneurs provide maximum employment to the citizens and also generate wealth and contribute to the taxes of the country. Consequently, any help or support rendered to the entrepreneurs will result in an improvement in their performance which will have positive effect on the economy of the country.

5.8 Limitations

Despite the extensive presentation and the research effort it is, however, realized that the sample survey is not entirely representative and a larger number of interviews would have yielded a greater depth in knowledge and possibly a better understanding of the issues involved. The research could also have been

conducted on other trait-based or leadership based views that could have provided a wider perspective on these issues. Moreover, this research is limited by time, resources and experience in such efforts. It is also acknowledged that the PAST model although a result of this study is yet to be tested.

Nevertheless, it is the belief that this paper will contribute in a small way to understand the phenomenon of the huge success of Hong Kong entrepreneurs. They offer unique personalized value as against the offerings of their larger and more well-known counterparts as well as the custom services that cannot be offered to discrete customers. In these ways they contribute substantially to the economy of their nation as well as to the welfare of a large number of its residents by providing gainful employment. They also encourage new generations to start their own ventures and keep the momentum going.

5.9 Recommendations

The concept of leadership immediately invokes individual traits and their influence upon followers and subordinates. However, just as in the case of a pyramidal organization the control often tends to be in a few hands that naturally reside at the top. In this top-down hierarchy the leader plays the vital role in setting the pace and order of work and decisions are delegated from top to bottom. It is the top management under the stewardship of the leader that decides the strategies for obtaining competitive advantage. Thus it appears that it is the function of the leader to supervise the activities and initiate the programs to bring about the changes that are required in the actualization of the vision stated in the strategy. Systematic efforts should be there to create and communicate the new vision to the whole organization. It is also suggested that the PAST model be introduced to young entrepreneurs to assist them to be aware of and to acquire the desirable traits and characteristics of previously successful Hong Kong entrepreneurs.

This institutional framework sets formal procedures of governance and obedience to norms has been the main reason of success. Whenever these forms were broken due to environmental factors, new frameworks came into existence. The structure of the pyramid has not always been triangular and in the current knowledge based industries they are more circular with the leadership at the center.

Entrepreneurship is leader-driven; hence the institutional theory of leadership could be examined in this context for formulating a more organized approach to building organizations. It is, therefore, recommended that in the interest of making their work easier and more productive, a larger in-depth survey that is well funded should be carried out with the specific intention to explore how entrepreneurship can be institutionalized. There is merit in these recommendations as in other countries companies like Swatch [Switzerland] and Semco [Brazil] have literally become huge companies from pretty humble beginnings, riding on new method of institutionalizing leadership. Such a study will offer Hong Kong entrepreneurs a new way of thinking and possibly open new doorways for them to achieve new heights in leadership.

The study will be incomplete without recommending further reforms in the field of education and legislation. In the light of the discussion it becomes evident that a major role is played by behavior that is largely a product of culture, spirituality and upbringing. However a major role of upbringing is education. A proper education therefore plays a vital role in refining behaviors and fine tuning them in developing and encouraging the spirit of entrepreneurship. No system of education can claim to be a perfect model as the changing environment that is being influenced with increasing globalization. Cultures that have been insulated for long are now being exposed to other alien cultures and are being influenced by new thoughts. The result becomes important for the new educators who need to have a broader outlook in the interest of development of wider human interactions. Beyond the realm of culture, technology is now playing a key role in making information available easily through the internet. This explosion of information is indeed offering new concepts and dimensions that are alien to conservative societies. The impact can be both good and damaging and thus the role of education becomes ever more important in assessing what is necessary and what should be discarded. Indeed education has been reinvented and is evolving fast to prepare students for not just their immediate society but for the world at large. The educators therefore must look for opportunities to use this new information, novel concepts and philosophies and integrate what is useful for development of their current and future generation of students. They are also expected to be more open to ideas and they need to observe and communicate what happens in other countries.

Another recommendation of this study is to have enough flexibility in the social system to permit enough space for young entrepreneurs to carry out their dream plans. A rigid social or political set up will only curb the entrepreneurial spirit. The present study has shown that entrepreneurship succeeds where there is less rigidity in the organizational system. But there should be some mechanism to monitor the performance of the entrepreneurs periodically. It has been observed that uncompromising top quality in the services rendered will be essential for success. In such an environment an entrepreneur may even claim premium prices without any business loss. Even failures will urge them on to try out alternatives.

In similar fashion, globalization has created the need to modify legislations. This is not to say that a complete overhaul is required but certainly there is need for a more educated and benign legislative effort that will encourage the spirit of entrepreneurship that is important for Hong Kong. This legislation has to be both encouraging and beneficial for the individual as well as the community. A balanced set of laws is meant to improve the living qualities of all people and to allow them to work freely within a framework of rules that offers equal opportunity to all citizens. In the context of Hong Kong, its peculiar and unique status as a special administrative region, entrepreneurs need laws that are less cumbersome and easily understood. After all, the government is equally responsible for creating an environment where its citizens contribute wealth for its advancement, and this is possible when they find laws that do not stifle their talent. Therefore, the policy makers and legislators have a great role to play to ensure that the entrepreneurs succeed. They should create and maintain a congenial atmosphere and see to it that enough laxity and freedom is available for the young entrepreneurs.

Last but not least, entrepreneurship is found to be a team effort although the initiative comes from a few persons. What makes a business or an enterprise successful is mainly a network of relations that surround the businesses and the men at the helm. It is, therefore, recommended that every entrepreneur must carefully build such a network of relations with peers, friends, family members, and mentors. They will not only be a refuge in times of strain or trouble but a dependable force to fall back on in case something negative happens.

5.10 Conclusions

Entrepreneurship is a complex matter. It is difficult to describe an entrepreneur in a single dimension. The above discourse has undertaken a multi-dimensional view of entrepreneurship and the individual behind it and made several important discoveries when these were applied to the environment in Hong Kong.

The final conclusion is that the Hong Kong entrepreneur succeeds because he or she is devoted, dedicated, resilient, knowledgeable and enterprising. The environment is also conducive and despite a few shortcomings it encourages individual entrepreneurs and small enterprises. As stated earlier, the Hong Kong entrepreneur is unique in the world and has a few vital lessons for all potential entrepreneurs all around the world.

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Appendix A - List of Potential Participants

Case Selection Profile

- Entrepreneur who owns and/or operates one or more small businesses in Hong Kong.
- The company that the entrepreneur owns and/or operates must be an established Hong Kong business with less than 50 local employees and has been in business for over five years.

#	Company	Business Type
1	Company A	Insurance
2	Company B	Brain Based Training
3	Company C	Dental group practice
4	Company D	Venture Capital Investment
5	Company E	Travel Agency
6	Company F	Garment Export
7	Company G	Construction Company
8	Company H	Paper product manufacturer and trading
9	Company I	Chinese and Western Music & Art School
10	Company J	Interior Design and Exhibition Construction
11	Company K	Health Beauty Product Distribution
12	Company L	Sheet Metal Cutting Service and Machine Manufacturer

Appendix B - Interview Protocol, Research Questions and Interview Questions

Interview Protocol

Upon arriving at the interviewing location, the interviewer will begin by expressing gratitude to the interviewee for sparing precious time to assist in the research. The interviewer could begin building rapport with the interviewee for a few minutes. Then, the interviewer should state the objectives of the research, offer to maintain the confidentiality of the interviewee's identity and ask for permission to tape record the interview for reporting. It is important for the interviewer to ask open-ended questions and allow for maximum response from the interviewee. Follow-up questions might be asked to clarify issues or to get more in-depth understanding of the discussion. By using active listening method, the interviewer will be able to gather useful data for further analysis.

Research Problem: An examination of the perceptions of entrepreneurs in Hong Kong: An insight into personal success through business activities.

Research Question 1: How do Hong Kong entrepreneurs perceive personal success in their business activities?

Interview Questions:

- 1.1. Why are you in the business field that you are in now (e.g. finance, trading, training, etc)?
- 1.2. How do you measure success and can you share with me an example?
- 1.3. In what ways do you consider yourself successful and what motivates you to achieve the results you now enjoy?
- 1.4. Can you give a one-sentence definition of personal success in business?
- 1.5. What is your mission in life?

1.6. What do you value most in your journey towards personal success through business activities?

1.7. Can you describe in greater detail one experience you feel most rewarding?

Research Question 2: How do Hong Kong entrepreneurs achieve personal success in their business activities?

Interview Questions:

2.1. What factors contribute to your achievement? How does your family/friends/ethnicity affect you?

2.2. Who is/are the most influential figure(s) in your journey to success?

2.3. Can you furnish one incident on how you were able to achieve the results you wanted? (A specific business transaction or business hurdle, for example).

2.4. What was your biggest setback in business?

2.5. What was the cause of the setback? How did you overcome that setback?

2.6. Can you describe three criteria that you use in making business decision?

2.7. What are your guiding principles in doing business?

Research Question 3: What strategies may be employed to achieve success in the next decade?

Interview Questions:

3.1. What do you think will be your biggest challenge in the next decade?

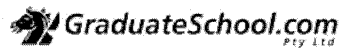
3.2. What strategies do you think you need to employ to succeed in the next decade?

3.3. Can you name three qualities entrepreneurs must develop to succeed in the next decade?

3.4. What advice would you offer to educators preparing the young people desiring to be entrepreneurs?

3.5. What would you suggest law-makers ought to do to make Hong Kong more supportive of entrepreneurs?

Appendix C - Information Letter, Information Statement and Participant Consent Form



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The University of Newcastle
For further information:
Supervisor: Dr. Gary Mankelow
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Fax +612 49216911
Gary.Mankelow@newcastle.edu.au

INFORMATION LETTER

An examination of the perceptions of entrepreneurs in Hong Kong: An insight into personal success through business activities.

Dear [Potential Participant],

I am inviting you to take part in the research project identified above which I am conducting as part of my Doctor of Business Administration degree under the supervision of Gary Mankelow from the Graduate School of Business at The University of Newcastle, Australia.

I am researching Hong Kong entrepreneurs' perception of personal success in business and how they achieve success. The project aims to unfold new understanding about Hong Kong entrepreneurs. By identifying Hong Kong entrepreneur's perception of success and how small business entrepreneurs achieve successes, one can better understand what they value and how they achieve their goals.

The attached project information sheet outlines the aims of the study. I would like to invite you to participate in this project. For your information the following are attached:

- i. A project information sheet (this outlines the project aims, background and details what your participation in the project would entail. It is anticipated each interview for the project will take between 60 to 75 minutes).
- ii. A form asking for your consent to participate in the study.

If you have any further queries once you have read these documents, please do not hesitate to contact either myself, or my supervisor, on the numbers provided.

Yours sincerely,

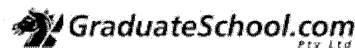
Perry Ho
DBA Researcher
Newcastle Graduate School of Business, Callaghan

Dr. Gary Mankelow
Research Supervisor
Phone: +612 49216774

Complaints Clause:

This project has been approved by the University's Human Research Ethics Committee, Approval No. Bus-Law - [insert approval number when known].

The University requires that should you have concerns about your rights as a participant in this research, or you have a complaint about the manner in which the research is conducted, it may be given to the researcher, or, if an independent person is preferred, to the Human Research Ethics Officer, Research Office, The Chancellery, The University of Newcastle, University Drive, Callaghan NSW 2308, telephone (02 49216333, email HumanEthics@newcastle.edu.au



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INFORMATION STATEMENT:

An examination of the perceptions of entrepreneurs in Hong Kong: An insight into personal success through business activities.

Aims of the study

This study aims to verify the findings from previous studies about Hong Kong entrepreneurs. It is intended to unfold new knowledge behind the success of these entrepreneurs. By identifying Hong Kong entrepreneur's perception of success and how entrepreneurs achieve successes, one can better understand what they value and how they achieve their goals. It will contribute in terms of more understanding and additional knowledge to the existing literature.

Conduct of the study

Participation: This study of Hong Kong entrepreneurs is best conducted through interviews in a private setting. In order to minimize work disruption, interviews will be scheduled at the participant's

convenience and will take between 60 to 75 minutes. Interviews can be conducted at a location outside the workplace, if requested.

Participants will be asked in these interviews to share their knowledge and experiences of personal success in business.

You are invited to participate in this research. Participation is voluntary and confidentiality will be assured.

Recording: With your permission, your interview will be tape-recorded. You may review, edit or erase the tape recording at any time. Additionally, on request, a copy of the transcript of the interview will be provided to you for final approval, amendment or erasure. All tapes and transcripts of interviews will be kept in a secure place.

Documents: In addition to an interview, the researcher may request access to your organization's non-confidential documents or records that may provide added information to the research. Where you deem it appropriate, you may agree to provide the researcher with access to such documents and records, which are not in the public domain. You are not obliged to provide access to such documents and/or records. You may also withdraw access to documents and/or records at any time and do not have to give any reasons for doing so.

Anonymity: Protecting anonymity is important, therefore pseudonyms will be used in the thesis or any publications generated to conceal the identity of the organization or individuals. Participants will be provided anonymity with no identifying information to be used. The research will use generic names for the subjects and the companies to protect their identity. For example Mr. Wai Hung Ho who owns an import and export company will become David Chan with ABC Trading Company.

Stringent ethics requirements will ensure that this occurs. While the study is in progress, interview data will be stored on a computer software database with a secure code. Steps will be taken to ensure that responses cannot be accessed by anyone other than the researcher or his supervisor and all material will be securely maintained. Interview data will be coded and hard copy data and the key to the codes stored in a locked filing cabinet. Access to the cabinet will only be possible to the researcher. The coded information will be retained for one year as per university guidelines.

Contact: The study and all the interviews will be conducted by a postgraduate student of The University of Newcastle, Perry Ho, as a key part of meeting higher degree requirements. It is intended the research will be published in a thesis. An Executive Summary or the entire study will also be made available to interested participants. The research supervisor, Dr. Gary Mankelow, may be contacted at the University of Newcastle on the number below if you have any questions regarding the study.

Dr. Gary Mankelow

Newcastle Graduate School of Business, Callaghan

Phone: +612 49216774

Consent: If you consent to participating in this study please sign the attached consent form. It must be emphasized that there are no penalties for non-participation. Additionally, if you agree to participate you may withdraw, without notice, at any time.

Yours sincerely,

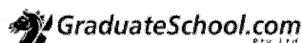
Perry Ho Dr. Gary Mankelow
DBA Researcher Research Supervisor
Newcastle Graduate School of Business, Callaghan Phone: +612
49216774

A self-addressed return envelope is enclosed for the return of the consent form

Complaints Clause:

This project has been approved by the University's Human Research Ethics Committee, Approval No.Bus-Law - [insert approval number when known].

The University requires that should you have concerns about your rights as a participant in this research, or you have a complaint about the manner in which the research is conducted, it may be given to the researcher, or, if an independent person is preferred, to the Human Research Ethics Officer, Research Office, The Chancellery, The University of Newcastle, University Drive, Callaghan NSW 2308, telephone (02 49216333, email HumanEthics@newcastle.edu.au) Faculty of Business and Law



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PARTICIPANT CONSENT FORM

An examination of the perceptions of entrepreneurs in Hong Kong: An insight into personal success through business activities.

I agree to participate in the above research project and give my consent freely. I understand that the project will be conducted as described in the Information Statement, a copy of which I have retained.

I consent to the interview being tape-recorded. I understand I may review, edit or erase the tape recording at any time.

I understand that my personal information will remain confidential to the researchers.

I understand I have the opportunity to have questions answered to my satisfaction and I can withdraw from the project at any time and do not have to give any reason for withdrawing.

I have read the information statement relating to the research project and all queries have been answered to my satisfaction.

NAME: _____

ORGANISATION: _____

SIGNATURE: _____

DATE: _____

Complaints Clause:

This project has been approved by the University's Human Research Ethics Committee, Approval No. Bus-Law - [insert approval number when known].

The University requires that should you have concerns about your rights as a participant in this research, or you have a complaint about the manner in which the research is conducted, it may be given to the researcher, or, if an independent person is preferred, to the Human Research Ethics Officer, Research Office, The Chancellery, The University of Newcastle, University Drive, Callaghan NSW 2308, telephone (02 49216333, email HumanEthics@newcastle.edu.au)
