

## Abstract

"Who becomes a successful entrepreneur?"- remains a contentious question in entrepreneurship literature despite contribution from great minds over the last century and upsurge in studies related to the question in the last couple of decades. In fact, the question is as old as academic inquiry into entrepreneurship. Importance of question could be gauged from the fact that some of great scholars like Schumpeter, Max Weber, and McClelland etc. have contributed their lives studying the question. Answer to the question is important because it would help researchers and policy makers devise means through which supply of entrepreneurs could be increased in societies. This is important because entrepreneurship has emerged as one of the important sources of social and economic change, especially under regimes which allow market forces to take their own course.

A natural question which arises is that why has the above question remained inadequately answered despite contribution by great scholars and also increase in number of studies. A look at literature for last couple of decades provides the answer. Scholars attribute various reasons for lack of development in academic inquiry with respect to this question. Some of prominent reasons given are:

- Lack of consensus on definition.
- Scattered literature.
- Lack of studies which take process view of entrepreneurship.
- Lack of longitudinal studies in the field.
- Lack of rich and nuanced data.
- Absence of multilevel analysis.

Keeping in mind these reasons for failure, we decided to re-analyze the question. We decided that we would try to take care of the above mentioned problems and then see as to what answers develop in response to the question.

One of the principle reasons given for lack of development in entrepreneurship theory with respect to the question is that there is no consensus on definition of word entrepreneur and

entrepreneurship. Based on critical analysis of existing literature and analytical understanding, we develop a definition of entrepreneur before embarking on to answer the question.

Another big problem in Entrepreneurship is that the field has a scattered literature as scholars from various disciplines and perspectives have studied the field. This has been one of the reasons that the theory has lacked development. Scholars are of opinion that integration of different perspectives is both desirable and difficult. In order to take care of the problem we analyzed literature and concluded that we need to look at entrepreneurship literature from holistic perspective, which include cross-disciplinary framework of motivation, capabilities, resources and opportunities.

We conceptualized entrepreneurship as a multistage process rather than a single event. We divided the process into three broad stages with respect to entrepreneur's life. These stages were be conceptualized as- 1. Pre-organizational stage 2. Organization Formation stage and 3. Organizational sustenance stage. Based on these stages, we argue that instead of asking one blanket question- who becomes a successful entrepreneur, we should ask three questions pertaining to each stage. The first of three questions would be- Why people become entrepreneurs? The second question would be- How people become entrepreneurs? The third question would be how entrepreneurs become successful? These questions are analogous to choices that entrepreneurs have to make and hence we decided to give title - "Entrepreneurs and Entrepreneurial Choices" to this work.

If entrepreneurship is to be conceived as a process, it follows that studies which are longitudinal in nature with rich data would only be able to capture the essence of the process. We developed two longitudinal case studies. The two studies were followed by three case studies, which were based on in-depth interviews from entrepreneurs and people associated with them over different stages. An initial pattern was observed from these five studies. However, we realized that generalization from five studies was not possible because of small number involved and skewed sample. We were caught in a dilemma. The literature says that survey and questionnaire based methodologies are not good enough to answer the questions and we did not have time and resources to conduct primary case studies. At this juncture, we took note of a large number of cases available on entrepreneurship. From various electronic databases and journal we could collect around seven hundred cases that were eventually reduced to two hundred and seventeen, based on considerations explained in thesis. We decided to do "case survey" of these cases. Case survey has one advantage. On one hand, cases have rich and nuanced data, on other hand,

number of cases was large enough to draw generalization. We decided to check the patterns from biographies of successful entrepreneurs as well. Eighty five biographies of successful entrepreneurs were picked up.

The data from cases and biographies was coded for three stages and also for characteristics of entrepreneurship related to age, gender, religion, region, generation, industry etc. these were used as control. Entrepreneurs were divided into successful, survivor and failure. The entire data was coded at four level- individual level data, data related to sphere of primary relations, data related to sphere of secondary relations and data related to sphere of societal forces. An exhaustive codebook was prepared, which was amalgamation of three code books- generated inductively through existing cases, deductively from literature and analytically based on common understanding. Codes were not mechanical in nature but were subjectively derived. Due care was taken to remove subjectivity while coding. In order to make sure that codes were unbiased, inter-rater reliability of a set of cases was undertaken. The codes were collapsed for three levels. All codes were binary in nature representing absence or presence in most cases and high or low in other cases. Binary coding helps in reduction of bias.

The analysis of successful entrepreneurs was done by comparing them with survivor and failure entrepreneurs to arrive at result. Both quantitative and qualitative analysis was undertaken to arrive at results. For quantitative purpose, chi square statistics and binary logistic regression were used besides descriptive statistics.

The results arrived are discussed in terms of their implication on theory and future work. In a nutshell, it was found that dynamism, complimentarity, and synchronicity were essential elements of successful entrepreneurial ecology. Dynamism of capabilities results from the fact that capabilities are enhanced when motivation combines with resources. There is complimentarity between capabilities and resources, which are essential for organization creation. And then there is synchronicity of capabilities and opportunities, as successful entrepreneurs operated in those fields wherein they could make use of their capabilities.