Risk and risk behavior form an important segment of the entrepreneurship literature. Entrepreneurial risk behavior has been studied with both trait and cognitive approaches, but the findings do not adequately explain either how entrepreneurs differ from non-entrepreneurs, or how different types of entrepreneurs can be specified in terms of their risk behavior. This paper is an attempt to address these issues by introducing two temporal attributes that we consider significant for understanding risk behavior, given that risk is inherently embedded in time. First, we suggest the notion of risk horizon, differentiating short-range risk from long-range risk. Second, we examine the risk behavior of entrepreneurs in terms of their individual future orientation, in tandem with their risk propensity. We propose a temporal framework that seeks to explain, at once, the different types of risk behavior among entrepreneurs as well as the distinction between entrepreneurs and non-entrepreneurs. The framework is also applied to networking and alliancing activities of entrepreneurs. Finally, a number of propositions are developed to facilitate empirical testing of the insights implicit in the temporal framework of entrepreneurial risk behavior.

Risk is intrinsically embedded in time, and yet the temporal context continues to suffer from neglect in the research literature. Specifically, an individual’s conception of the flow of time in the future has a significant impact on entrepreneurial risk behavior. We propose that any entrepreneurial decision with risk connotations necessarily involves, implicitly and explicitly, two particular temporal attributes. The first relates to the risk horizon, or the span of time for which the entrepreneur assesses the risk. The second is concerned with the individual future orientation of the entrepreneur. In this paper, we develop a framework for understanding entrepreneurial risk behavior with due recognition of the role of these two temporal aspects, in conjunction with the acknowledged role of risk propensity.

Entrepreneurship has traditionally been defined as the “creation of new enterprises,” and the entrepreneur as “an organizer of an economic venture, especially one who organizes, owns, manages, and assumes the risk of a business” (Webster’s Third New International Dictionary, 1961). In the past decade, however, we have witnessed a major shift toward a firm-level orientation in entrepreneurship research (Covin & Slevin, 1991; Stevenson & Jarillo, 1990), evident in the proliferation of terms such as corporate entrepreneurship (Stopford & Baden-Fuller, 1994), which refers to firms behaving in a proactive, innovative, and risk-taking manner. It has been noted that the research focus has shifted away from the entrepreneur (Shaver & Scott, 1991). To reaffirm the importance of an individual-level focus in understanding entrepreneurship, a special issue on “Finding the Entrepreneur in Entrepreneurship” was organized in this journal (see Gartner, Shaver, Gatewood, & Katz, 1994). This paper is intended to join in this re-emergence of interest in entrepreneurs, who supposedly behave differently from the rest of the population. Our contribution relates to an examination of the risk behavior of those who create new business ventures, and how that behavior may be better understood by incorporating two particular kinds of temporal dimensions.

In the first section that follows, we briefly review the extant literature on entrepreneurial risk behavior, noting that both the trait and cognitive approaches cannot adequately differentiate
between the risk behaviors of entrepreneurs and non-entrepreneurs. We propose that the temporal elements mentioned earlier may help in this regard. In the second section, we make the case for two types of entrepreneurial risk based on the idea of risk horizon, namely, short-range entrepreneurial risk and long-range entrepreneurial risk. These two temporal types of entrepreneurial risk are then employed, in the third section, to derive different risk behaviors that typify entrepreneurs and non-entrepreneurs. In the fourth section, we examine entrepreneurial risk behavior further by including two critical personality traits, namely, individual risk propensity and individual future orientation. In the fifth section, we discuss how our proposed framework may be applied in the areas of entrepreneurial networking and alliancing. A number of propositions based on the temporal framework are also developed to facilitate empirical testing.

THE NATURE OF ENTREPRENEURIAL RISK BEHAVIOR

Risk taking appears to be one of the most distinctive features of entrepreneurial behavior, since creating new ventures is by definition a risky business. Risk is conventionally defined as substantial variances in outcomes that are of consequence (MacCrimmon & Wehrung, 1986; Yates & Stone, 1992). According to Schumpeter (1934), the entrepreneur is a person who devises new combinations and innovations of products and services. A high failure rate for such innovations has been regarded as the rule rather than the exception (Timmons, 1986). Failure of new ventures also greatly affects an entrepreneur’s financial well-being, career opportunity, and personal well-being (Liles, 1974). On the one hand, entrepreneurial activities involve considerable investments, both financial and personal, so that a failure usually means enormous losses to the entrepreneur. On the other hand, the kind of wealth and personal fulfillment that a successful entrepreneurial attempt can bring is also much greater than normal. Given that so much is at stake in creating new ventures, it is no surprise that the subject of risk behavior should be at the heart of entrepreneurial behavior. The literature seems to offer two main approaches to the study of entrepreneurial risk behavior, namely trait and cognitive.

The Trait Approach

The belief that entrepreneurs have distinctive personality characteristics has a long tradition in entrepreneurship studies, and research based on this premise is generally known as the trait approach. A number of psychological traits have been studied in an attempt to differentiate entrepreneurs from non-entrepreneurs (see Brockhaus & Horwitz, 1986). Some of the more important ones include need for achievement (McClelland, 1965), locus of control (Brockhaus, 1982), tolerance of ambiguity (Sexton & Bowman, 1985), and risk propensity (Begley & Boyd, 1987; Brockhaus, 1980).

Regarding risk propensity, it seems a natural presumption that a high degree of dispositional risk preference exists among entrepreneurs. Since “the entrepreneurial function involves primarily risk measurement and risk taking” (Palmer, 1971, p. 38), it would seem to make sense to assume that entrepreneurs are inherently risk takers. In fact, Leibenstein (1968) regards the entrepreneur as “the ultimate uncertainty and/or risk bearer,” and Gasse (1982, p. 60) states that “this distinction between creating risk and risk-bearing fundamentally distinguishes between entrepreneurs and managers.”

In contrast to this view, McClelland (1961) has suggested that entrepreneurs actually have only a moderate level of risk propensity. The reason is that people with high need for achievement, such as entrepreneurs, would prefer to undertake tasks that are both challenging and achievable by employing their skills (McClelland, 1965). In this sense, people with moderate risk propensity are more likely to succeed in creating new businesses.

Empirical evidence relating to risk behavior has been accumulating over some period, but the results seem to be weak and contradictory (Low & MacMillan, 1988; Sexton & Bowman, 1985). On the one hand, a few studies did report a higher risk propensity of entrepreneurs compared to
non-entrepreneurs (e.g., Begley & Boyd, 1987; Sexton & Bowman, 1986). On the other hand, some studies failed to find such a difference (Brockhaus, 1980; Sexton & Bowman, 1983; Smith & Miner, 1983). McClelland’s speculation that entrepreneurs are more moderate risk takers did not receive much empirical support either (Brockhaus, 1980; Litzinger, 1965).

Given such inconsistent results, one possible explanation is that many of these empirical studies are not directly comparable, since they have used different definitions of entrepreneurs (Begley, 1995; Gartner, 1989). Thus, a manager in one study could have been classified as an entrepreneur in another. Also, measures of risk propensity were far from uniform. That being the situation, more consistent research methods are clearly needed (Ginsberg & Buchholtz, 1989).

A different reaction to the inconclusive results is to suggest that there may be as much difference among entrepreneurs as between entrepreneurs and non-entrepreneurs (Gartner, 1985). If so, then a typical entrepreneur may not exist and “who is an entrepreneur” may be a wrong question altogether (Gartner, 1989, p. 47). In this regard, a number of studies have proposed different entrepreneurial typologies. For instance, Webster (1977) has suggested five types of entrepreneurs (Cantillon, industry-maker, administrative, small business owner/operator, and independent), and Smith (1967) has differentiated between the craftsman entrepreneur and the opportunistic entrepreneur. Nevertheless, researchers have not adequately demonstrated how basic personality traits are linked with various entrepreneurial types (Woo, Cooper, & Dunkelberg, 1991), especially how risk behavior differs in each of these types.

The Cognitive Approach

Given the limited success with the trait approach, some researchers turned to a more cognition-oriented approach to studying entrepreneurial risk behavior (Palich & Bagby, 1995; Peacock, 1986). The cognitive approach to risk behavior is common in management studies (Libby & Fishburn, 1977; March & Shapira, 1987, 1992; Shapira, 1995). In entrepreneurship, this approach was probably pioneered by Kirzner (1973, 1979), who advocated a theory of entrepreneurial alertness, which examines entrepreneurs’ unique ability to discover and exploit opportunities that others fail to see. The cognitive approach attempts to understand how perceptions (Cooper, Woo, & Dunkelberg, 1988), cognitive and decision-making styles (Kaish & Gilad, 1991), heuristics (Manimala, 1992), biases (Busenitz & Barney, 1997), and intentions (Bird, 1988) of entrepreneurs affect their behavior (Shaver & Scott, 1991), including entrepreneurial risk behavior.

Palich and Bagby’s (1995) study exemplifies how the cognitive approach can be used to account for the risk behavior of entrepreneurs. They have reported that entrepreneurs generally are not any more disposed to taking risks than non-entrepreneurs; instead, entrepreneurs simply perceive risky situations more optimistically than others. In other words, since entrepreneurs’ risk perceptions tend to be more optimistic, they are more willing to undertake those entrepreneurial efforts that others see as too risky.

While both the trait approach and the cognitive approach reveal something important about the risk behavior of entrepreneurs, a deficiency in the existing literature is that the dependent variable we wish to understand (i.e., entrepreneurial risk behavior) is perhaps too simplistic, in the sense that the dichotomy of low-risk and high-risk behaviors may not by itself yield sufficient purchase on the phenomenon. We believe that part of the deficiency in the extant approaches to understanding the full range and complexity of entrepreneurial behavior can be attributed to our failure to incorporate the critically relevant factor of time. In the next section, we will differentiate between short-range risk and long-range risk, and see how this temporal refinement helps us to initially suggest two types of entrepreneurial risk. Later, we will utilize these two types of entrepreneurial risk to propose a temporal typology of entrepreneurial risk behavior, which at once also encompasses the risk behavior of non-entrepreneurs.

TEMPORAL HORIZONS OF ENTREPRENEURIAL RISK

It is generally agreed that time plays a crucial role in risk and risk behavior (Lopes, 1996;
Schneider & Lopes, 1986; Strickland, Lewicki, & Katz, 1966). Risk and uncertainty are essentially about the unpredictable futures, and they are therefore plainly embedded in time. Indeed, time seems to greatly complicate the already complicated concept of risk. In the words of Lopes (1987, p. 289), "the temporal element is what gives risk both savor and sting." Psychologists have spent many years studying this temporal dimension (e.g., Nisan & Minkowitch, 1973; Shelley, 1994). Researchers have often observed that several risk behaviors are related to time. One important finding is called discounting in time (Vlek & Stallen, 1980), which is the tendency of individuals to undertake risks when possible gains are relatively immediate and possible losses are relatively in the distant future. In addition, Strickland, Lewicki, and Katz (1966) have reported that subjects tend to be more risk-averse if a gamble is presented in an after-the-event fashion, as compared to the usual before-the-game gamble. Lopes (1996), in addition, has highlighted differences in risk behavior according to whether the gamble is to be played just once or multiple times.

While the above research findings speak to the importance of time in risk and risk behavior, we should note that time and the temporal dimension have not been adequately integrated into the conception of risk. For one thing, the bulk of the literature has not explicitly differentiated between short-range risk behavior and long-range risk behavior (Mowen & Mowen, 1991). Most studies on risk behavior implicitly cover only short-range risk (Kahneman & Tversky, 1979), while real-life risky decisions often unfold in the long run. This difference in time-spans of risk under consideration could have a profound impact on how risky alternatives are valued, as some studies have noted (e.g., Vlek & Stallen, 1980). Thus, we believe that it is important to make clear the specific temporal horizon of the risky decision.

Short-Range Risk and Long-Range Risk

Broadly defined, short-range risk refers to variances in outcomes in the near future, while long-range risk relates to variances in outcomes in the distant future (Drucker, 1972). Accordingly, short-range risk behavior is about taking or avoiding actions that may cause outcomes to vary significantly in the near future, from great gains to great losses; and long-range risk behavior is defined as taking or avoiding actions that may cause outcomes to vary significantly in the distant future. Low-risk behavior and high-risk behavior are the terms we will use to designate the two contrasting kinds of risk behavior. Thus, when people make decisions that are likely to evoke more extreme outcomes in the distant future, they are engaged in long-range risk behavior, either low-risk or high-risk. Examples of long-range risk taking may include long-term investment, not buying auto and medical insurance, smoking, and dropping out of school. Examples of short-range risk taking may include casino gambling, drinking and driving, and cheating in a test. The same individual may well exhibit low-risk behavior regarding long-range risk and high-risk behavior regarding short-range risk, or vice versa. For instance, many people take little risk with their long-term financial security, starting to save and invest early in life. The same individuals, though, could be aggressive investors in managing their personal investments in a high-risk fashion on a continuous, daily basis.

Entrepreneurial Risk Types

The time dimension has been the subject of study in a large number of disciplines (Das, 1990), and is now gradually attracting the attention of management scholars (Bluedorn & Denhardt, 1988; Das, 1986, 1993; Thoms & Greenberger, 1995). In keeping with this trend, fortunately, entrepreneurial research promises to play its due part (Bird, 1992; McCarthy, Krueger, & Schoenecker, 1990).

Applying the temporal dimension to entrepreneurial risk, we can differentiate between short-range and long-range entrepreneurial risk. Little has been explored in this direction after Kirzner (1973) discussed the issue of the short-run and the long-run in entrepreneurship from an economics perspective. An interesting notion has been proposed by Dickson and Giglierano (1986) in terms of two types of downside risk: sinking-the-boat risk and missing-the-boat risk. While sink-
ing-the-boat risk refers to the "probability that the venture will fail to reach a satisfactory level of performance" (Dickson & Gigliarano, 1986, p. 61), missing-the-boat risk is the risk of failing to "undertake a venture that would have succeeded" (p. 58). Thus, sinking-the-boat risk is associated with the costs of pursuing a false opportunity, and missing-the-boat risk is linked with the costs of not pursuing a genuine opportunity, or opportunity cost of not making a potentially profitable move.

While all decisions seem to involve these two types of risk, we believe that this dual conceptualization is particularly appropriate for appreciating entrepreneurial risk, because entrepreneurs are especially vulnerable to the missing-the-boat risk: their first chance is often their last. Also, Dickson and Gigliarano (1986) have stated that a critical difference between the two types of risk lies in time. Thus, this dual conceptualization can be further examined by mapping it onto the typology of short-range and long-range entrepreneurial risk.

Short-Range Entrepreneurial Risk

Certain risks involved in entrepreneurial activities are short-range in nature because they unfold rather quickly. One such risk appears to be sinking-the-boat risk for a new venture, or the possibility that it may fail. In a new venture, sinking-the-boat risk would tend to be evident in the short run because a lack of financial slack and back-up makes new ventures particularly vulnerable to initial setbacks. Thus, if the initial performance turns out to be worse than the acceptable minimum, it would be very difficult for the entrepreneurial firm to continue its operations, whether or not the entrepreneur seeks external finance. As Dickson and Gigliarano (1986) have pointed out, entrepreneurs often have only one shot in a given venture. They have suggested that sinking-the-boat risk is at its highest level at the initiation stage of a new venture, and that it starts to subside when the operations extend into a more distant future. Thus, sinking-the-boat risk will be a less intimidating prospect in the long run. In this sense, the risk of sinking the boat is particularly short-range in new ventures, as compared to more established companies. That is, established companies are less concerned about their "boat" sinking precipitously.

Long-Range Entrepreneurial Risk

Entrepreneurial activities are also exposed to risks that can be measured only in the long run. These risks may include the risk to the entrepreneurs' personal relations and psychological well-being (Liles, 1974). In addition, we argue that missing-the-boat risk may well be a critical long-range entrepreneurial risk, because the opportunity cost of not pursuing an entrepreneurial career is usually not realized until much later. Since this risk is about what one might miss in the future, it naturally takes a more long-range orientation. As in the case of not going to college, the missing of an opportunity usually amounts to larger and larger losses as the future extends. In this sense, it has been suggested that the level of missing-the-boat risk keeps going up along the future time dimension (Dickson & Gigliarano, 1986). Thus, we believe that dealing with missing-the-boat risk would be the major concern in long-range entrepreneurial risk behavior. In the next section, we apply the two types of temporally based entrepreneurial risk to propose two types of entrepreneurial risk behavior, along with non-entrepreneurial risk behavior.

SHORT-RANGE AND LONG-RANGE RISK IN ENTREPRENEURIAL RISK BEHAVIOR

So far we have discussed short-range and long-range entrepreneurial risk, and now we will apply the distinction to discuss entrepreneurial risk behavior. Entrepreneurship is widely regarded as risk taking because it is about greater gains and losses as compared to non-entrepreneurial activities. However, although risk taking may seem to differentiate entrepreneurial activities from many other activities, it does not follow that entrepreneurship is always about risk taking. In fact, not

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only has McClelland (1961) regarded entrepreneurial behavior as moderate risk taking, but others (e.g., Webster, 1977) also have suggested that some entrepreneurs may be more risk creators than risk takers. It seems plausible that not all entrepreneurs adopt similar risk behaviors, and that certain entrepreneurial functions actually involve risk avoiding. Indeed, it has been recognized for some time that entrepreneurial activities are of different types (Braden, 1977; Low & MacMillan, 1988). We postulate that as long as there are different types of entrepreneurship, there could be different types of entrepreneurial risk behavior, some of which may be more about short-range risk and others more about long-range risk.

**Types of Entrepreneurship: Craftsman and Opportunistic**

As we mentioned earlier, the literature reflects various typologies of entrepreneurs and entrepreneurship (Gartner, 1984; Webster, 1977). Braden (1977), for example, classified entrepreneurs as “caretakers” and “managers” Smith (1967) has differentiated between the craftsman entrepreneur and the opportunistic entrepreneur, and it appears to be one of the few entrepreneurial typologies that has received some empirical support (Lessner & Knapp, 1974; Peterson & Smith, 1986; Smith & Miner, 1983), although the findings are far from conclusive (Woo, Cooper, & Dunkelberg, 1991). According to Smith (1967), a craftsman entrepreneur is characterized by narrowness in education and training, and low social awareness and involvement. Essentially, craftsman entrepreneurs are those who open mom-and-pop stores around the corner. These entrepreneurs usually do not offer products and services that are truly innovative; rather, they often provide conventional products and services in areas that are under-served.

In contrast, an opportunistic entrepreneur is one who typically has breadth in education and training, as well as high social awareness and involvement. While the craftsman type of entrepreneurship involves providing conventional products/services to a new market base, the opportunistic type of entrepreneurship is associated with exploring new and novel products/services. Applying Kirzner’s (1973) theory of entrepreneurial alertness, Kaish and Gilad’s (1991) study found that, as compared to executives, entrepreneurs are more interested in discovering opportunities and the resources for exploiting them. These entrepreneurs seem to belong to the opportunistic type.

Smith’s (1967) typology is primarily meant to distinguish different types of entrepreneurs, but it can well be extended to entrepreneurial activities. In other words, if there are different types of entrepreneurs, they would tend to behave differently, and indeed develop different kinds of entrepreneurial firms (Dunkelberg & Cooper, 1982; Smith & Miner, 1983). Adopting these two generic types of entrepreneurs, we now examine how they may differ in their risk behavior, keeping in mind our earlier temporal argument.

**Craftsman Entrepreneurs: Short-Range High-Risk Behavior**

The craftsman entrepreneurs seem to be more associated with short-range risk taking, since they usually have “a limited time orientation” (Smith & Miner, 1983, p. 326). By definition, craftsmanship is about doing what one likes to do in the present, not so much about long-term planning such as building a successful organization (growth orientation). Such intentions are critical in

1. It is important to note that we are adopting this typology, flawed as it is (Woo, Cooper, & Dunkelberg, 1991), for its widespread presence in the literature, as that would facilitate appreciation of the role of the time dimension (both the risk horizon aspect discussed in this section and the psychological individual future orientation to be introduced later) in understanding the postulated risk behaviors of different types of entrepreneurs as well as non-entrepreneurs. Thus, Smith’s typology is used here merely to illustrate the potential role of the two temporal dimensions in studying risk behaviors; we do not attempt to critique any typology in this paper. Obviously, an assessment of the robustness of these hitherto unexplored temporal roles in risk behavior has to await empirical investigation. We cannot resist speculating, though, that such empirical testing might help in at least partially explaining, if only as a byproduct, the lack of definitive support for the craftsman-opportunist typology, because of the possible presence of respondents who should properly be considered as non-entrepreneurs under our temporally refined framework. This “contamination” of the entrepreneurial samples, which are based on self-reported goals (e.g., Braden, 1977, p. 54) that are probably attractive to all and sundry respondents, can be eliminated by identifying and weeding out the non-entrepreneur respondents using our temporal template.
<table>
<thead>
<tr>
<th>Risk Propensity</th>
<th>Near-Future</th>
<th>Distant-Future</th>
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<tr>
<td>Averting</td>
<td>SHORT-RANGE LOW-RISK BEHAVIOR</td>
<td>LONG-RANGE LOW-RISK BEHAVIOR</td>
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<td>Non-Entrepreneurs</td>
<td>Cell 1</td>
<td>Opportunistic Entrepreneurs</td>
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<td>Seeking</td>
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<td>LONG-RANGE HIGH-RISK BEHAVIOR</td>
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<td>Craftsman Entrepreneurs</td>
<td>Cell 2</td>
<td>Non-Entrepreneurs</td>
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determining the nature of entrepreneurial activities (Bird, 1988, 1992). Planning is not characteristic of craftsman entrepreneurs (Smith, 1967); they focus on the present time segment and are willing to take considerable risk in the short run, akin to the sinking-the-boat risk discussed earlier. Due to the nature of the businesses that craftsman entrepreneurs run (mostly standard product/service), the boat may sink rather quickly. Usually it is not about innovative products which may take a long time to reveal their potential and promise. For craftsman entrepreneurs, sinking-the-boat risk is an imminent eventuality. Thus, the willingness to take the initial high sinking-the-boat risk seems to differentiate craftsman entrepreneurs from non-entrepreneurs, especially those who also have the skills but do not dare to open their own shops in the face of this initial risk (see Table 1, which, we should note here, also contains material to be developed in the next section).

Since craftsman entrepreneurs are more likely to take short-term entrepreneurial risk, such as sinking-the-boat risk, the initial risk about a new venture would tend to be very high, but this risk would also tend to go down significantly afterwards (Dickson & Giglierano, 1986). By comparison, other types of entrepreneurs, e.g., the opportunistic type, are less about sinking-the-boat risk because their objectives are projected to be achieved over the long haul. The initial performance outcomes of craftsman entrepreneurs would reflect the type of risk they take. Thus, we propose that craftsman entrepreneurs can expect substantial performance variances in the short run. Hence:

**Proposition 1:** Since craftsman entrepreneurs take short-range sinking-the-boat risk, their initial performance outcomes will vary more from their goal, as compared to that of other types of entrepreneurs and of non-entrepreneurs.
Opportunistic Entrepreneurs: Long-Range Low-Risk Behavior

According to Smith (1967), opportunistic entrepreneurs develop plans for the long run and they consciously weigh options. They are preoccupied by the need to identify and pursue opportunities in the future that others fail to see dare not pursue. The term Aopportunistic@ does not mean that they would necessarily tend to take risk. We believe that the opportunistic type of entrepreneurs would tend to have risk-averse propensities and exhibit long-range low-risk behavior because it is the missing-the-boat risk that they focus on.

According to Dunkelberg and Cooper (1982, p. 4), some entrepreneurs are growth-oriented, in that they desire substantial growth of their businesses and strongly disagree that "a comfortable living is enough." These entrepreneurs are typically of the opportunistic type, as they seem to be motivated primarily by a need to avoid downside variances of their personal achievement in the long run. Thus, opportunistic entrepreneurs consciously plan for a more distant future as compared to craftsman entrepreneurs (Smith, 1967). "Don’t regret later because you did not try" seems to be the mindset of these entrepreneurs. Since opportunistic entrepreneurs are inclined toward action in the present in order not to regret missing the opportunity later on, they essentially eliminate or minimize missing-the-boat risk.

Although opportunistic entrepreneurs may also take higher short-range risk than non-entrepreneurs, the key characteristic that distinguishes them from others would appear to be low-risk behavior over the longer range. Research has shown that, for most people, delayed losses are discounted more than delayed gains (Shelley, 1994). As a result, substantial losses in the long run appear less intimidating, and decision makers become more daring in taking risks with delayed outcomes as compared to immediate outcomes (Mowen & Mowen, 1991). In this sense, ordinary people seem to be more accustomed to taking long-range risks, such as missing-the-boat risk. It may be argued that opportunistic entrepreneurs are simply "more missing-the-boat risk averse" (Dickson & Giglierano, 1986, p. 67).

Furthermore, according to Dickson and Giglierano (1986, p. 63), missing-the-boat risk often results from being short-sighted. Thus, opportunistic entrepreneurs would be more immune to this risk since they consciously deal with it. In fact, Kirzner’s (1973, 1979) notion of entrepreneurial alertness stressed that entrepreneurship is about opportunity discovering (Kaish & Gilad, 1991). The long-term performance of opportunistic entrepreneurs will tend to reflect the risk-averting effect and show limited variances in their performance outcomes. Hence we propose:

Proposition 2: Since opportunistic entrepreneurs avoid long-range missing-the-boat risk, their long-term performance outcomes will vary less from their goal, as compared to that of other types of entrepreneurs and of non-entrepreneurs.

Non-Entrepreneurs: Short-Range Low-Risk Behavior and Long-Range High-Risk Behavior

By comparison, non-entrepreneurs seem to be typified by either short-range low-risk behavior or long-range high-risk behavior, depending on their respective risk propensities. Testing people's bias in the prediction of future events, Milburn (1978) found that initially negative events were seen as more likely than positive events, while the relationship was reversed in the prediction of events farther into the future. This seems to support the idea that most people are more able to perceive downside risk in the near-future. It may explain why most people feel more comfortable with avoiding short-range risk. Non-entrepreneurs are more concerned about short-term loss (Kahneman & Lovallo, 1993). They stay away from entrepreneurship since self-employment usually involves extreme outcomes (especially loss) in the immediate future. By comparison, entrepreneurs, especially craftsman entrepreneurs, are willing to take significant short-range risk in order to do what they like to do. Thus, the short-term performance outcomes of these two groups of people would naturally differ significantly. For non-entrepreneurs, their short-term performance would not vary much from their short-term goal because they would mostly choose to play it safe.
Hence:

Proposition 3: Since non-entrepreneurs avoid short-range sinking-the-boat risk, their short-term performance outcomes will vary less from their goal, as compared to those of entrepreneurs.

It can also be suggested that non-entrepreneurs take significant long-range risk since they may miss the boat altogether. In other words, not pursuing opportunities in the present is tantamount to taking missing-the-boat risk in the long run. Vlek and Stallen (1980) have reported that people tend to take risk involving delayed losses. Thus, it can be assumed that most people are inclined to taking long-range risk, even though it means missing out on opportunities in the long run. Consider individuals who do not save throughout their career and expect their retirement needs to be met with some kind of windfall such as winning a lottery. In that case, they take very high long-range risk because they might miss most of the boats in their lives. Regarding possible outcomes, taking long-range risk means inviting more variance from one’s goal. If one takes long-term health risk by not exercising regularly, one’s health condition is likely to deviate much from one’s expectations in later years. For non-entrepreneurs, the idea is similar. Not willing to explore opportunities now (i.e., being opportunistic) often amounts to long-term performance that is far below one’s expectations. Hence:

Proposition 4: Since non-entrepreneurs take long-range missing-the-boat risk, their long-term performance outcomes will vary more from their goal, as compared to those of entrepreneurs.

FUTURE ORIENTATION AND RISK PROPENSITY IN ENTREPRENEURIAL RISK BEHAVIOR

We have so far discussed entrepreneurial risk behavior in terms of the temporal dimension, which has enabled us to distinguish between entrepreneurial types (craftsman vs. opportunistic), as well as between entrepreneurs and non-entrepreneurs. In this section, we explore further what may be giving rise to these different types of risk behavior, i.e., individual differences in their personality traits. Entrepreneurial research has traditionally emphasized the role played by personality traits in contributing to entrepreneurial behaviors (Carland, Hoy, Boulton, & Carland, 1984; Litzinger, 1965; Sexton & Bowman, 1986). Although criticism has been leveled against this approach (e.g., Gartner, 1989), it is our belief that certain personality traits do help account for behavior, and the key lies in identifying the more appropriate ones (Brockhaus & Horwitz, 1986).

To that end, we suggest that individual risk propensity (Brockhaus, 1980) and future orientation (Das, 1986) are two personality traits pertinent to entrepreneurial risk behavior. Risk propensity seems to be a trait that is naturally tied with risk behavior, and considerable evidence suggests that persistent individual differences in risk propensity do exist (Bromiley & Curley, 1992; Brown, 1970; Kogan & Wallach, 1964). Existing studies have attempted to single out risk propensity as the sole psychological determinant of entrepreneurial risk behavior, with but limited success (Low & MacMillan, 1988). Kihlstrom and Laffont (1979), for example, implicitly assumed that the less risk-averse individuals become entrepreneurs, while the more risk-averse become laborers. In our view, risk propensity (averting or seeking) alone may not provide an adequate answer to the issue, especially when entrepreneurship is no longer regarded as risk taking only.

We have already examined entrepreneurial risk behavior from one temporal perspective, namely, risk horizon. We will now introduce a further level of complexity by incorporating a second temporal variable, namely, individual future orientation. Future orientation is a personality trait that continues to be overlooked in entrepreneurial research. We will explore how the two kinds of temporal attributes jointly help determine entrepreneurial risk behavior.

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Future Orientations of Individuals

Future orientation refers to individuals’ psychological attribute regarding their perception of the future and the flow of time (Cottle, 1976; Das, 1986, 1987, 1991, 1993; Fraisse, 1963; Kastenbaum, 1961; Klineberg, 1968). Some people are more future oriented in that they pay more attention to what may happen in a relatively distant future. Others are more present-time oriented in that they are preoccupied with the immediate future. This future time perspective tends to be fairly stable for a person, and is thus regarded as a psychological trait that reflects the person’s psychological ability and focus in perceiving the flow of time. In other words, people can be differentiated by their ability to envision and “grasp” the future.

It has been found that some people are more able to “see” a distant future than others, and are comfortable envisioning what might happen far into the future (Das, 1986). To them, even events in the distant future are psychologically possible and real in the phenomenal world of undulating time. These people are thus categorized as having a distant-future orientation. In contrast, other people are psychologically attached to present-time thinking and are not used to envisioning a distant future. To them, the immediate future means more or less all that there is in the future-time segment. Thus, instead of seeing a plethora of future events, these individuals view themselves as advancing into a relatively limited future-time segment. These individuals can be said to have a near-future orientation.

It must be noted that future orientation is about psychological time rather than clock time or calendar time (Das, 1991). While clock time and calendar time are involved in making fast decisions and expanding planning horizons, psychological time is more about the relationship of the past, present, near future, and distant future — all perceived in the fleeting present. Future orientation is essentially an individual’s subjective experience and “grasp” of the time-flow in the future, and is minimally relevant to clock time or calendar time. Thus, it is the relative cognitive dominance of the distant future over the near future that characterizes a person with a distant-future orientation. In terms of the relevance of this individual future orientation, Das (1986) found a statistically significant relationship between the future orientations of business executives and their preferences for planning horizons. Distant future-oriented executives were found to be more inclined towards long-range planning than their near future-oriented compatriots in the same organization. This finding simply reinforces the general idea that behavior in the work arena finds its partial roots in personality traits. We now proceed to an examination of entrepreneurial risk behavior in relation to the two personality traits of future orientation and risk propensity.

Near-Future Orientation

When an individual has a near-future orientation and a risk propensity that tends toward averting risk, he or she is unlikely to be an entrepreneur (see Cell 1 in Table 1). We argued earlier that some non-entrepreneurs are characterized by short-range low-risk behavior, or an unwillingness to take initial risks associated with entrepreneurial activities (Proposition 3). That behavior can be easily explained by their risk propensity and future orientation. First of all, since these individuals have a risk-averting propensity, they would be more inclined toward low-risk behavior, i.e., avoiding alternatives that may cause outcomes to vary too much from their expectations. Secondly, a near-future orientation means that these individuals would focus on short-term

2. We should clarify that we refer to these studies as a foundation to argue for a role for individual future orientation in individual (here, entrepreneurial) risk behavior. Unfortunately, there are no empirical studies, other than Das (1986, 1987), that employ the individual future orientation construct in the management and organization area (see, for instance, the recent paper by Thoms & Greenberger [1995]). In examining the intersection of time and entrepreneurial behavior, it is important to keep in mind the individualistic focus (hence psychological time) of the construct of individual future orientation. This is crucial to appreciate upfront, so that one does not expect a simplistic tie-in with the predominantly linear conception of time in the management and organization literature. It is thus important not to hark to the publications in the literature that conceive of time unquestioningly as a constant for all individuals. In this regard, we should like to suggest that researchers need to seriously consider moving away from discussing the “future” and other time topics relating to the essentially subjective process of human decision making in objective, non-problematic, constant, linear, clock-and-calendar-time terms.
options, or those with short-range risks. Given a near-future orientation, these individuals would tend not to consciously ponder long-range risks, so that their risk propensity may not be operative in determining their long-range risk behavior. Since such individuals are most likely to make short-term decisions that would preclude much performance variance, an entrepreneurial career seems an unlikely choice. Thus:

**Proposition 5:** Individuals with a near-future orientation and a risk-averting propensity are less likely to be entrepreneurs.

Individuals with a near-future orientation and a risk-seeking propensity, however, are more likely to be craftsman entrepreneurs (Cell 2). Being near-future oriented, short-range risk is the type of risk that they would attempt to deal with. Meanwhile, due to their risk-seeking propensity, it is natural that these individuals would be quite willing to take rather significant risks. As we argued earlier, craftsman entrepreneurs are characterized by short-range risk behavior (Proposition 1), and this is in line with Smith and Miner’s (1983, p. 326) observation that craftsman entrepreneurs usually have “a limited time orientation,” or, in our terminology, a near-future orientation. Thus:

**Proposition 6:** Individuals with a near-future orientation and a risk-seeking propensity are more likely to be craftsman entrepreneurs.

**Distant-Future Orientation**

Individuals with a distant-future orientation tend to be concerned more with the long run rather than the present. Thus, their personal predilection is mostly reflected in long-range risk behavior. It does not mean that these people do not take or avoid short-range risk; rather, the idea is that their risk propensity may not affect their short-range risk behavior too much due to a relative neglect of the short-run. For these individuals, their risk propensity is operative mainly in regard to long-range risk.

Thus, if the individual is risk averse, he or she would be of the long-range low-risk type (Cell 3). Our earlier discussion identified long-range risk avoiding with opportunistic entrepreneurs, since they are mostly concerned with missing-the-boat risk in the long run (Proposition 2). This is supported by Smith and Miner (1983, p. 326), who stated that opportunistic entrepreneurs exhibit “an awareness of, and orientation to, the future.” Therefore:

**Proposition 7:** Individuals with a distant-future orientation and a risk-averting propensity are more likely to be opportunistic entrepreneurs.

On the other hand, if distant future-oriented individuals have a risk-seeking propensity, they are unlikely to be entrepreneurs (Cell 4). A risk-seeking propensity along with a distant-future orientation lead to long-range risk taking, which we have argued to be a characteristic of non-entrepreneurs (Proposition 4), or those who are willing to put their long-term welfare at risk. The type of long-range risk that they are exposed to is mainly missing-the-boat risk. Thus,

**Proposition 8:** Individuals with a distant-future orientation and a risk-seeking propensity are less likely to be entrepreneurs.

We might add that the framework can be used to predict, on the basis of the two dimensions of future orientation and risk propensity, the career alternatives of being non-entrepreneurs, craftsman entrepreneurs, or opportunistic entrepreneurs. In the case of non-entrepreneurs, Cell 1 and Cell 4 represent two different types. Individuals in Cell 1 are concerned with avoiding short-term losses, so that they would be less likely to pursue a career of self-employment. Laborers who pre-
fer stable incomes in the short run exemplify this type. In contrast, individuals included in Cell 4 are those who would choose not to be engaged in entrepreneurial activities because they do not care much about missing opportunities in the long run, i.e., those who would consciously decide to undertake a missing-the-boat risk. And, of course, craftsman entrepreneurs (Cell 2) are those who would prefer to take the immediate, sinking-the-boat risk in order to meet their relatively short-range goals, such as doing what they like to do in the present, while opportunistic entrepreneurs (Cell 3) would focus on avoiding long-range missing-the-boat risk.

Looking at the framework horizontally, we also observe that whereas opportunistic entrepreneurs (Cell 3) are able to appreciate long-range risks (being distant-future oriented) arising from not pursuing entrepreneurial activities (missing-the-boat risk), those in Cell 1 fail to perceive such long-range risks (being limited by their near-future orientation). Along similar lines, craftsman entrepreneurs (Cell 2), being near-future oriented, are likely to be attracted by an entrepreneurial career that promises to provide them with what they want in the short run (e.g., being their own boss). By comparison, some non-entrepreneurs (Cell 4), not being near-future oriented, would tend not to value such immediate outcomes.

In sum, the discussion of the characteristics of the four cells of the temporal framework, the various propositions, and the comparisons of each cell with all the others, seem in their totality to convey a coherent and comprehensive picture of the risk behaviors of entrepreneurs and non-entrepreneurs.

ENTREPRENEURIAL NETWORKING AND ALLIANCING

As an illustration of how the proposed temporal framework of entrepreneurial risk behavior can be potentially applied to different areas, we discuss its relevance to networking and alliencing activities in entrepreneurship. Cooperative linkages such as networks and strategic alliances are especially important for the entrepreneurial process, due to a lack of established internal resources (Aldrich & Zimmer, 1986; Dubini & Aldrich, 1991). By definition, “networks are associations of individuals or groups that facilitate access to information or resources” (Holt, 1987, p. 44), while strategic alliances are defined as more integrative forms of interfirm cooperation such as joint ventures and joint R&D (Das & Teng, 1996; Golden & Dollinger, 1993). Networking and alliencing can help entrepreneurs get needed access and connections that are not available from other sources (Das & Teng, 1998a; Hansen, 1995). For example, firms in the biotechnology industry have significantly benefited in their innovation and new product development activities through interfirm cooperation (Deeds & Hill, 1996; Shan, Walker, & Kogut, 1994).

In their review article, Low and MacMillan (1988) noted that network theories are increasingly being applied to entrepreneurship research. Over the years, a considerable number of studies have been carried out in this area, covering topics such as informal networks (Birley, 1985; Johannisson, 1987), formal networks (Borch, 1994; Holt, 1987), strategic alliances among small firms (Borch & Huse, 1993; Larson & Starr, 1993), entrepreneurial networking growth (Hansen, 1995), and performance (Larson, 1991). However, researchers have not so far examined the relationship between entrepreneurial risk behavior and entrepreneurial networking and alliencing. According to Golden and Dollinger (1993), different cooperative linkages may be used by different types of small firms. Using the same logic, we argue that the type of networks being used (informal vs. formal) and the involvement in strategic alliances may be examined in the light of various types of entrepreneurial risk behavior that we have discussed above.

Informal vs. Formal Entrepreneurial Networks

The literature suggests two types of entrepreneurial networks derived from distinctive sources: informal and formal (Birley, 1985; Johannisson, 1987). While informal entrepreneurial networks consist of personal friends, families, and business contacts, formal networks include associations with venture capitalists, banks, accountants, lawyers, creditors, and trade associa-
tions. For example, borrowing money from relatives in order to open a barber shop is informal networking, while seeking venture capital can be seen as joining a formal entrepreneurial network. The key difference is that informal networks start with personal relationships so that they are essentially trust-based organizing vehicles. In contrast, formal networks are based on business contracts and agreements, with clear rights and obligations for each involved party. Regarding the use of the two types, Birley (1985) has reported that entrepreneurs primarily used informal networks, and turned to formal networks only after their firms were in an established position.

Craftsman Entrepreneurs and Networking

Given the difference between formal and informal networks, we suggest that craftsman entrepreneurs are more likely to rely on informal networks than on formal networks. The reason is that craftsman entrepreneurs tend to take short-range risks. In our view, it is short-range risk taking if one mainly relies on personal connections to start a new business, since entrepreneurial risks would be internalized by this inner circle and not shared by external people such as venture capitalists. Furthermore, there is additional performance risk associated with informal entrepreneurial networks. Since informal networks are characterized by interpersonal trust, reciprocity, and reputation (Larson, 1991, 1992), sufficient controls such as business contracts would not be used to monitor the relationships. It is generally agreed among theorists that trusting without sufficient control is equivalent to risk taking (Das & Teng, 1998b, c; Mayer, Davis, & Schoorman, 1995). As compared to the opportunistic types, the craftsman types would be more willing to expose themselves to this type of short-range entrepreneurial risk.

Because of the willingness to take short-range risk, when it comes to financing a new venture, craftsman entrepreneurs would tend to commit their own money, or money borrowed from family, friends, and so on, instead of raising money from venture capitalists or banks; thus they remain relatively free to do what they want. Smith (1967, p. 27) described a craftsman who states: “I don’t want to grow too rapidly because I can easily use up my working capital and when this is gone the banks get control.” This kind of resistance to formal networks seems to be characteristic of craftsman entrepreneurs.

In addition to the risk aspect, another reason that craftsman entrepreneurs may rely more on informal networks is their incompetence in dealing with a broad social environment (Smith & Miner, 1983). Smith (1967) described them as having low social awareness and involvement, a fact also contributing to the reliance on informal entrepreneurial networks. Thus:

Proposition 9: Craftsman entrepreneurs will rely more on informal networks than on formal networks.

Opportunistic Entrepreneurs and Networking

Formal networks comprising venture capitalists and trade associations actively seek to provide support for new ideas that promise higher-than-average returns. Since opportunistic entrepreneurs also constantly look for new opportunities untapped by the market, there seems to be a fit between formal networks and opportunistic entrepreneurs. First, the types of opportunities that opportunistic entrepreneurs attempt to explore usually are not about opening a mom-and-pop store. Informal networks may not be adequately bountiful in providing needed financial and knowledge resources. Second, and more importantly, in contrast to craftsman entrepreneurs, opportunistic entrepreneurs tend to engage in long-range low-risk behavior. Thus, they are highly motivated to minimize their personal risk through involving outside sources. While financing a new venture by an entrepreneur is highly risky, a sharing of this risk with formal networks makes the enterprise fairly attractive (Amit, Glosten, & Muller, 1990). Thus, opportunistic entrepreneurs often join formal networks, with strong reliance on contractual agreements and monitoring mechanisms. Hence:
Proposition 10: Opportunistic entrepreneurs will rely more on formal networks than on informal networks.

Entrepreneurs and Strategic Alliances
Besides networking, strategic alliances provide entrepreneurs another means to access others' resources and quickly build up their own operation. Strategic alliances have more intensive interfirm cooperation than networks, since alliance partners are expected to work together for explicit strategic objectives. Often formed by firms in the same industry, strategic alliances tend to have a relatively high level of interfirm integration. It is interesting to note that the number of entrepreneurial firms involved in strategic alliances is proportionately much less than established companies. Most of the entrepreneurial firms appear to shy away from a seemingly sensible alliancing strategy. Based on our time-risk framework, we would suggest that strategic alliances pose the kind of opportunities and threats that seem incompatible with the risk behavior of entrepreneurs.

On the one hand, strategic alliances offer valuable opportunities to entrepreneurial firms in the short run, in that start-ups can always use some help from more established firms. An alliance with a prestigious firm often quickly brings about needed reputation for the start-up firm itself. Considering that most start-ups are not well-known, strategic alliances do serve as a stepping stone for them. It is in this sense that strategic alliances can be viewed as a means to "buffer small firms from environmental uncertainty" (Golden & Dollinger, 1993, p. 44), and thus avoid short-range entrepreneurial risk (e.g., sinking-the-boat risk). First, by forming an alliance with a larger company, start-ups can significantly reduce the risk of bankruptcy in the short run. Dealership and supplier relationships are just two such examples. Second, through strategic alliances entrepreneurial firms can become more able to expeditiously capitalize on opportunities that otherwise they would have had to let go, at least in the short run. In brief, it seems that strategic alliances call for short-range low-risk behavior on the part of start-up firms.

On the other hand, strategic alliances may be dangerous for entrepreneurial firms in the long run, if the alliance becomes an interim and covert cover for future acquisitions and manipulations by larger firms (Bleeke & Ernst, 1995). In fact, many established firms harbor hidden agendas when they form alliances with start-ups, and that is why some researchers have warned against such arrangements (Brothers, Brothers, & Wilkinson, 1995; Das & Teng, 1997). Over the long run, it is possible that the new start-up becomes so embedded in a cooperative arrangement that it may find it difficult to survive on its own. If so, strategic flexibility may be sacrificed and long-term performance put in jeopardy. In this sense, it can be argued that strategic alliances often mean risk taking in the long run for entrepreneurial firms. As we have argued before (see Table 1), entrepreneurs are more likely to exhibit short-range high-risk behavior or long-range low-risk behavior. Since strategic alliances offer two situations that are less compatible with entrepreneurial risk behavior, it is not surprising that many entrepreneurs do not pursue this option. Thus:

Proposition 11: Entrepreneurial firms are less likely to be involved in strategic alliances than more established firms.

CONCLUDING REMARKS
Entrepreneurial risk behavior has been examined in the literature by both the personality trait approach and the cognitive approach. Neither approach, however, has thus far yielded convincing evidence explaining entrepreneurial risk behavior in a parsimonious manner. Even the basic distinction between entrepreneurs and non-entrepreneurs does not seem to have been satisfactorily explained in terms of risk behavior. In particular, a comprehensive typology that encompasses different kinds of entrepreneurs along with non-entrepreneurs, based on risk behavior, has not been developed. In this paper, we have proposed a framework that attempts to do this by incorporating two kinds of temporal attributes. We have based our effort in the conviction that risk is intrinsically embedded in time, coupled with the finding that the temporal context has thus far remained
largely neglected.

The first contribution of this paper lies in introducing the notion of risk horizon, leading to a differentiation between short-range entrepreneurial risk and long-range entrepreneurial risk. This essentially recognizes that not all entrepreneurial risks have the same temporal context; some are more about the immediate future and others unfold only in the long run. The concepts of sinking-the-boat risk and missing-the-boat risk were used to illustrate the new insights gained from this temporal differentiation.

The second contribution is in explaining and developing different entrepreneurial types by employing their distinct risk behavior in the short run and in the long run. We have suggested that craftsman entrepreneurs can be identified by their short-range high-risk behavior, while opportunistic entrepreneurs by their long-range low-risk behavior. Along the same lines, non-entrepreneurs can be distinguished by either short-range low-risk behavior or long-range high-risk behavior. Such a framework answers directly the basic question in the literature: are entrepreneurs more risk taking than non-entrepreneurs? Our answer, clearly, is a contingent one: it depends on the risk horizon, namely, whether it is about short-range risk or long-range risk. In other words, it helps us understand why not all entrepreneurs are about risk taking. Additionally, this temporally based risk perspective helps us better appreciate how entrepreneurial activities differ from non-entrepreneurial activities.

Thirdly, our framework also explores the role of a second temporal attribute in entrepreneurial risk behavior, namely, individual future orientation. Given that individuals may have either a risk-averting or a risk-seeking propensity, we have combined risk propensity with future orientation to enrich and reinforce the temporal framework with additional elements in our attempt to explain different types of entrepreneurs and to distinguish between entrepreneurs and non-entrepreneurs. Essentially, craftsman entrepreneurs would tend to be near-future oriented and have a risk-seeking propensity, while opportunistic entrepreneurs would tend to be distant-future oriented and have a risk-averting propensity. The non-entrepreneurs, in our framework, would be characterized by the two pairings of risk-averting propensity with near-future orientation and risk-seeking propensity with distant-future orientation.

It should be recognized, of course, that our framework essentially adopts the trait approach in studying entrepreneurial risk behavior. As we noted at the outset, the other major approach is cognitive, which examines the effects of cognitive biases and heuristics on entrepreneurial risk behavior. One limitation of the framework is that it leaves out the potential role of cognitive elements. For instance, differences in risk behavior between entrepreneurs and non-entrepreneurs have sometimes been attributed to differences in the perceptions of risk. It may be worthwhile to develop a more sophisticated temporal framework by incorporating pertinent cognitive elements.

Finally, we have discussed how our temporal framework can be applied to the emerging topics of entrepreneurial networking and alliancing, demonstrating that this framework and perhaps other temporal refinements of it have the potential for the study of a wide range of topics. Thus, one direction for future research would be to apply the framework to other topics in entrepreneurship, such as long-term growth of new ventures, entrepreneurial education and training, and the intersection of risk propensity, temporal orientation, and perceived decision context among different types of entrepreneurs and non-entrepreneurs. But beyond that, we hope that our effort encourages renewed attention to contingent approaches to entrepreneurial risk behavior and its temporal context in the overall enterprise of understanding entrepreneurial behavior.

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