

The Editorial Paper of Special Issue *Entrepreneurship in Asia*:

Entrepreneurship Knowledge When East meets West

Jie Wu
Business School
University of Aberdeen
King's College, Aberdeen, AB24 3FX, UK
Email: jiewu@abdn.ac.uk

Steven Si
Zeigler College of Business
Bloomsburg University of Pennsylvania
Bloomsburg, PA, 17815, USA
Email: ssi@bloomu.edu

Zhiyang Liu
Business School
Shanghai University of Finance and Economics
No.100 Wudong Road, Shanghai, China
Email: zhiyang163@163.com

Acknowledgements: The lead guest editor would like to express his sincerest thanks to Professor Robert Wuebker for his most generous help and most useful advice, and to Dr. Qunwan Li for her suggesting a few citations that are very helpful as well as offering a few additional suggestions.

**The Editorial Paper of Special Issue *Entrepreneurship in Asia:*
*Entrepreneurship Knowledge When East meets West***

Abstract

In this editorial paper, we pinpoint that most of the entrepreneurship scholarship lags the phenomena and central issues by a fair amount and various theories of management and strategy have been applied incorrectly, namely, using them to "tell us what to see" rather than ask "where do our theories break" and "what is unique". Taken together, this is why the West has very little to say about what's happening in Asian entrepreneurship. This predicament is worsened by the dominant work on Asian entrepreneurship asserting underdeveloped institutions suppress entrepreneurial activity and hence directs attention to how entrepreneurs resolved those challenges as the central program of research for entrepreneurship in Asia. The central purpose of this editorial paper is to not only lift the entrepreneurship scholarship from the predicament but also to surpass existing narrow confinement of exploring pre-defined constructs to investigate potentially novel aspects of the Asian entrepreneurship context. Essentially, it is critical to use this uniqueness as a means to reveal the limitations and/or boundary conditions of received theory and to unlock new value.

Keywords: Asian Entrepreneurship, East vs. West, New theory, New Value

The Editorial Paper of Special Issue *Entrepreneurship in Asia*:

Entrepreneurship Knowledge When East meets West

Science is the belief in the ignorance of experts.

– Richard Feynman

In today's Asia, entrepreneurship is increasingly viewed as a crucial input to long-term economic growth. Perhaps unsurprisingly, there has been longstanding interest by both academics and policymakers in the dynamics of entrepreneurship in Asia, including the characteristics of entrepreneurs themselves, the ventures they create, and the context in which they operate. Although prior work has employed a diverse range of theories and methodological approaches to explain a host of entrepreneurship-related phenomena across the different stages of the venturing life cycle, we contend that most of the literature on Asian entrepreneurs and their ventures has not really captured—and in some cases seems to not really understand—the sea change that entrepreneurship has generated in Asia or how the region's institutions, norms, and practices have shaped the venturing process and its outcomes.

For example, in terms of the magnitude of entrepreneurship's effect in the region, it is now evident that Asia rivals North America and Europe in providing a conducive and supportive environment for the creation, growth, and exit of entrepreneurial ventures. Moreover, established firms in the long-dominant economies of Europe and North America are now under increasing competitive pressure exerted by Asian startups. Until recently, many high-growth firms in Asia focused exclusively on the torrid growth in their home economies and were consequently less interested in global expansion, which, as a result, is often escaped the notice of entrepreneurship and strategy scholars. However, the onset of the COVID-19 pandemic has created new and attractive opportunities that have been difficult to ignore. Indeed, many of the consumer and

technological trends that were already largely deployed in Asia and thus subject to relentless local competition—among them contactless infrastructure, platforms and tools for distributed work on mobile phones, same-day delivery, at-home exercise, and new consumer entertainment offerings—have been either introduced in the West and/or their adoption accelerated due to the pandemic. All around the world, many of the routines and habits at home and the workplace have been forcibly changed, and many of the frictions typically associated with the adoption of novel products or services from less-established companies have diminished. Consumers are more open to new options, and there are new opportunities to delight them. As a result, many Asian companies are taking advantage of these seismic shifts to learn about new markets and to tap into them as sources for growth. Curiously, many of these changes are being driven by startups with origins, histories, and approaches to value creation and capture that do not obviously align with received theory in entrepreneurship about how venturing works, who does it, or what supportive institutions need to be in place to promote it.

Moreover, entrepreneurship scholarship focused on the Asian context, in particular in traditional journal outlets, also seems to be lagging behind in some important ways. While much of the prior work acknowledges differences in entrepreneurship between East and West (in particular institutional differences), early work has tended to focus on entrepreneurship as either a means for poverty alleviation or a way to demonstrate that “institutional voids” such as weak entrepreneurial infrastructure, limits in human capital, and the poor protection of property rights. This work asserts underdeveloped institutions suppress entrepreneurial activity. Essentially, the thrust of much of this early work assumed these voids existed and/or that they were a central problem, implicitly directing attention to how entrepreneurs resolved those challenges as the central program of research for entrepreneurship in Asia. Thus, while broad agreement was

maintained that the Asian entrepreneurial context was in some ways unique (Bruton, et al. 2018), this uniqueness was largely confined to exploring pre-defined constructs such as formal institutions or informal institutions and focused on how aspects of informal interactions (e.g., personal networks) resolved the aforementioned institutional voids. Consequently, little attention has been paid in the literature to potentially novel aspects of well-studied constructs that, within an Asian context, served to unlock new value. Crucially, almost no attention has been paid in the entrepreneurship literature to using the Asian context as a means to reveal the limitations and/or boundary conditions of received theory. Indeed, outside of the entrepreneurship literature there is growing evidence that insights from Asian venturing generate real puzzles about the role of property rights, land reform, and other institutional features that have been claimed to be central to supporting venturing and the cornerstone of policy recommendations related to entrepreneurial ecosystems.

As Bruton et al. (2018) observe, research on Asian new ventures may miss key elements of the phenomenon because of an over-reliance on Western-based theoretical values, foundations, and analytical frameworks and models. We agree. This Special Issue does argue that Asia is a unique entrepreneurial context, but proposes that this uniqueness should not merely be restricted to assertions about (among other things) institutional voids, increased difficulty financing new ventures, underdeveloped technology transfer, or undertrained entrepreneurs. Asia does indeed differ from other regions of the world—and it does so mainly through unique and longstanding cultural, social, economic, and technological attributes that operate largely below the waterline and have, for the most part, eluded systematic exploration by entrepreneurship scholars. This Special Issue takes up this thread and explores several of these attributes, because they have the ability to further illuminate Asian entrepreneurship, but also—and importantly—*for the broader*

lessons they offer for future theory development. Said another way, Asian entrepreneurship is not just a different institutional context only to confirm the predictions of pre-existing theories. But it is more importantly testbed for generating new theories and generalizing them to other contexts. In short, it is not only a means to improve our existing knowledge, but also the end *per se* of understanding novel phenomena that remain under-theorized.

Indeed, the broader management literature argues for the primacy of theory and the central need for theory development. It is argued that theories “operate like a flashlight” allowing scholars to see the world differently (Polanyi, 1974; Kaplan, 1964). Theories tell scholars “what to look for, and where to look” (Gambardella, Felin and Zenger, 2020). However, and somewhat unfortunately, the theories that entrepreneurship scholars brought to bear in Asia did exactly that—often directing scholarly attention and perception, providing answers in advance as to what questions to ask, what to look for, what data to gather—and, ultimately, provided simple, straightforward, and unthreatening *explanandum* for what was ultimately found. We agree that theories remain an important avenue for the advancement of knowledge. However, we suggest that they are valuable not because they tell us “what to look for, and where to look”—but because of their unique potential to reveal the gaps in our current understanding. What has been missing in Asian research on entrepreneurship, we argue, is this particular and somewhat underappreciated benefit of having a theory—the delight in the discovery that either what was observed, or what was predicted, did not match expectations.

Despite what we have already accumulated some knowledge of Asian entrepreneurship from the past studies, a systematic reflection upon the different knowledge between East and West is still missing. This editorial article of this special issue is aiming to fill this lacuna. The articles in this Special Issue focus on four influential attributes of the Asian experience spanning culture,

social structure, economic policy, and technology.

In the cultural area, we focus on religion, because different religions (e.g., Taoism in China, Hinduism in India, Buddhism in Thailand) has been the fundamental cultural force driving Asian entrepreneurship (Xu, Liu, & Wu, 2021). In the social area, we focus on social experience, because particular social experiences, such as military events (e.g., coup in Myanmar, militarization in North Korea), play a dominating role in Asian entrepreneurship (Xu, Li, Liu, & Wu, 2021). In the economic area, we focus on poverty reduction, because poverty has long been a critical economic issue and task for Asian entrepreneurship (Wu & Si, 2018; Wu, Si, & Wu, 2016). In the technological area, we focus on digitalization, because it has been a key factor of the economic recovery and development in Asia and the world (Bruton, Ketchen, & Ireland, 2013).

The rest of this introductory essay is organized as follows. The first section of this editorial paper is devoted to reviewing the knowledge of entrepreneurship between East and West. Specifically, we compare existing theories and empirical findings for each of the above four areas between East and West. In line with the four abovementioned areas, the first section consists of four separate but related parts. Part I discusses cultural religion and entrepreneurship and Part II discusses social experience and entrepreneurship. Part III discusses poverty reduction and entrepreneurship. Part IV discusses digitalization and entrepreneurship¹. The structure consisting of four different but related areas offers readers great flexibility in selecting the areas which are the most interesting for them to review.

The second section introduces all the papers included in this special issue. This section starts from a reflection on this special issue, which is followed by an introduction of a

¹ The lead guest editor developed the most of this editorial paper, and the 2nd guest editor and the 3rd guest editor develop Part III and Part IV, respectively.

comprehensive review article of female entrepreneurship in Asia, which is then followed by an introduction of the papers that have gone through several rounds of review through which they been selected for this special issue. The order of introducing these papers is consistent with that of the first section. That is, it firstly discusses the paper related to Part I regarding cultural religion and entrepreneurship, and secondly discusses the paper related to Part II regarding social experience and entrepreneurship, and thirdly discusses the paper related to Part III regarding poverty reduction and entrepreneurship and then discusses the papers related to Part IV regarding digitalization and entrepreneurship. Such a consistent structure enables readers to quickly identify a paper that is the most relevant for their own area and directly start reviewing it.

In short, the first section reflects what we have known over the past decades, whereas the second section reflects what we are more recently learning. A combination of the two sections produces a relatively balanced understanding of the accumulated knowledge of entrepreneurship in Asia over the past and present and then look forward to the future.

Section I: Overview of the Four Areas of Asian Entrepreneurship

The review of entrepreneurship knowledge in this editorial paper adopts the perspective of an external environment for two reasons. First, an external environment approach investigates the influences of the external environment on entrepreneurship and entrepreneurial behaviors. Weber (1905) justified this approach in his far-reaching influential work “The Protestant Ethic and The Spirit of Capitalism.” As he stated:

It must be one of the tasks of sociological and historical investigation first to analyze all the influences and causal relationships which can satisfactorily be explained in terms of reactions to environmental conditions. Only then, and when comparative racial neurology

and psychology shall have progressed beyond their present and in many ways very promising beginnings, can we hope for even the probability of a satisfactory answer to that problem. In the meantime, that condition seems to me not to exist, and an appeal to heredity would therefore involve a premature renunciation of the possibility of knowledge attainable now, and would shift the problem to factors (at present) still unknown. (p.30)

The second reason is that the guest editors are more familiar with an external environment approach to entrepreneurship than an internal environment approach. Nevertheless, this paper makes necessary efforts to include both approaches as much as possible in the theoretical review and discussion. For instance, we discuss the influence of various religions on entrepreneurial activities and pinpoint religion as a critical cultural factor for entrepreneurship. Meanwhile, we admit that religion could be decisive for shaping an individual's positive or negative attitude, determining the probability of their engagement in entrepreneurial activities. That is, religion could affect an individual's belief and attitude toward business and work.

Part I: Culture, Religion and Entrepreneurship

Entrepreneurship scholars have investigated various environmental factors and their impacts on entrepreneurship with the rationale that critical environmental factors serve as a cause for entrepreneurship but are not the result of it. Among various environmental influences, culture has been widely considered the most influential factor because it is easy to intuit that the culture of the East is so different from that of the West. These differences should impact individuals' core values, beliefs, and norms, resulting in two different behavioral consequences.

Religion has long been documented as one of the most influential cultural factors in entrepreneurial activities and economic life in the West and the East. In the West, Weber (1905)

stated in Author's Introduction, "this omission has also seemed to be permissible because we are here necessarily dealing with the religious ethics of the classes which were the culture-bearers of their respective countries. We are concerned with the influence which *their* conduct has had." (p. 30) The significant role religion plays in entrepreneurship is also clearly reflected in the East. The surveys of Chinese private enterprises conducted in 2008 and 2010 consistently show that entrepreneurs with religious beliefs and entrepreneurs without religious beliefs demonstrate significant differences in their entrepreneurial activities in terms of philanthropy activities (see Table 1 and Table 2). These analyses further suggest that the effects of religion on entrepreneurship are influential and consistent over time.

[Insert Table 1 and Table 2 about here]

The first important difference between the two schools of scholarship lies in the relationship between religion and a preference for risk-taking, which some theories of entrepreneurship identify as a defining characteristic of the entrepreneur. This relationship between religion and risk-taking can be traced back to the original work of Weber (1905), who argued that the Protestant ethic is the underlying force of the spirit of capitalism. The development of the concept of hard work and progress by capitalists and workers of industrial and commercial capitalistic enterprises was driven in part by the ascetic rationalism preached by the Reformers, in particular by Calvinists, who explicitly argued for a robust, action-oriented faith that demonstrated its efficacy through work. An active empirical literature continues to explore this connection between religion and entrepreneurship, with mixed results when focused on questions of inherent risk-seeking as well as the performance of their ventures (Miller & Hoffmann, 1995; Miller, 2000; Jiang, Jiang, Kim, & Zhang, 2015; Hilary & Hui, 2009).

In contrast, while Asian scholars have also explored the relationship between local religions

(in particular Buddhism, Taoism, and Hinduism) and entrepreneurship. Some scholars have argued that, compared to Protestantism, Buddhism attenuates entrepreneurial activities, negatively impacts self-employment choices, and entails creative destruction (Zelekha, Avnimelech, & Sharabi, 2014). Similarly, Hinduism is considered to impose a passive influence on individual responsibility and activism (Audretsch, Boente, & Tamvada, 2013). Taken as a whole, these literatures reinforce a growing intuition that, given the continued role religion plays in societies all around the world, the entrepreneurship literature would do well to expand its theoretical aperture to connect to broader conversations in management and strategy about religion and organization. Entrepreneurship scholarship's focus on the individual entrepreneur and their propensity for risk (along with other individual-level attributes) remains contested intellectual territory. It is quite possible that there could be important differences beyond the individual level that prior work has not yet captured. Indeed, a growing literature at the intersection of organizations and religion notes that we know very little about the relationship between religion and economic organization (Tracey, 2012). Broadening the area of inquiry from individual to the nascent entrepreneurial team to entrepreneurial organizations seems to us to be a fruitful area of inquiry.

The second significant difference centers around the usefulness of religion for economic life and material well-being. On the Western side, religion is useful for sharing common values and helps believers share common knowledge and build social value, which increases their social capital (Henley, 2017; Sabah, Carsrud, & Kocak, 2014). On the one hand, from the resource sharing theory of religion, religious sites like churches provide believers with conduits through which they share resources and information (Greenberg, 2000). On the other hand, from the social capital perspective, participation in formal religion is one of many ways to build social

capital or form a communal culture, having the same effect as joining a social club (McCleary & Barro, 2006).

In contrast, Asian scholars have extended and built on these initial insights to drive theorizing about the relationship between religion and entrepreneurial activity beyond questions of resource acquisition and affinity networks. For example, the core values of Buddhism are argued to enhance an entrepreneur's socially responsible behavior, their tolerance of entrepreneurial risk-taking, and their long-term orientation in strategy-making, all of which might be useful for new venture performance (Liu, et al. 2019). On the other hand, the shared beliefs embedded in their social networks cultivate deep trust among believers, which is very useful for developing both social capital and (especially) political capital in China (Audretsch, Boente & Tamvada, 2007; He, Lu & Quian, 2019). This is particularly true of Buddhism and Taoism, both tolerated—and sometimes implicitly encouraged—by the Chinese government, as opposed to other religions such as Catholicism, Christianity, and Islam in China, which are, in contrast, implicitly discouraged by the Chinese governments.

The third fundamental difference is that in the West, engagement in selflessness and helping one's neighbor are often conceptualized as duties of the chosen believer—tools that individuals use to combat doubt and temptation. In contrast, religion in the East tends to be considered a sophisticated instrument for purposefully achieving social and political benefit. Distinct from the brotherly love in the West, this 'selfishness' in the East explains a positive association between religious beliefs (i.e., Buddhism) and political involvement (Du, 2017). Relatedly, Western scholars who adopt the social capital and cultural perspective of religion tend to focus not only on the *cost* of formal religion (e.g., time of congregants and religious officials) but also on the *frequency* of believers' attendance at communal services, rituals, and religious schools. Both

concepts reflect the extent to which believers may have been influenced by their religious beliefs, in turn affecting their behaviors and economic life (McCleary & Barro, 2006).

Part II: Social Experience and Entrepreneurship

Significant social experience serves as another key environmental factor that many theoretical traditions argue has a persistent influence on subsequent behaviors (Immelmann, 1975). As one example, entrepreneurship scholars emphasize the importance of social events in shaping organizations' initial structures and influencing the persistence of these patterns over time (Anhokin, Schulze and Wuebker, 2014). Entrepreneurship scholars often draw from theories connecting an organization's structure (e.g., Stinchcombe, 1965) to a common social environment in which certain types of organizations are born and through which their similarities might be identified. Entrepreneurship scholars take up this thread, arguing that just as organizations are "imprinted" by environmental conditions, they can be imprinted at the firm- and individual level. For instance, some scholars explored how an individual's early-career experiences exert a lasting influence on their later career (e.g., Azoulay, Liu, & Stuart, 2011; Tilcsik, 2012). Other scholars further investigated how an individual may carry early imprinted experiences beyond organizational boundaries (e.g., Higgins, 2005; McEvily, Jaffee, & Tortoriello, 2012). With these extensions, the theoretical relevance of significant social experiences for entrepreneurs' behaviors becomes clear.

Among various types of social experience, both Western and Eastern scholars have identified military experience as a prominent social experience (Fan, Wong, and Zhang, 2007; Benmelech and Frydman, 2015; Koch-Baryam and Wernicke, 2019). Military experience refers to an individual's military service before their entrepreneurial journey, which tends to exert

persistent influences on their entrepreneurial behaviors. A survey of Chinese private enterprises conducted in 2020 shows a clear connection between military experience and the propensity for engaging in (social) entrepreneurial activities. The average Chinese entrepreneur with military experience tends to establish new businesses in less developed regions and develop new products in those areas than an entrepreneur without any military experience (see Table 3). These empirical facts justify military experience as a key social element for entrepreneurship in Asia. The underlying logic lies in the fact that military experience is so different from everyday life that it shapes an individual's attitude and behaviors. However, the analyses of military experience demonstrate the similarities and differences between the Western and Eastern scholars, which we describe as follows.

[Insert Table 3 about here]

First of all, many Western scholars emphasize the positive results of military experience in terms of duty, honor, integrity, selflessness, and self-discipline. Military experience is considered to inculcate a value system in favor of loyalty, integrity, and service and sacrifice in the interests of others (Benmelech & Frydman, 2015). Thus, the virtues that decision-makers have developed from their previous military experience encourage them to make ethical decisions, such as being less likely to incorporate fraudulent activity, pursuing less tax avoidance (Law & Mills, 2017), and having a lower propensity to be involved in fraudulent financial reporting (Koch-Bayram & Wernicke, 2018). It may be true that some virtues such as effectively working as a member of a team; possessing excellent skills for organization, efficient planning, and the effective use of limited resources; having good communication skills, a highly developed sense of ethics, and calmness under pressure; and being able to explicitly define a goal and motivate others to pursue it cannot be obtained from non-military activities at the same early stage of their social life or

from the professional life at a later stage in their career. (Benmelech & Frydman, 2015). In addition, Western scholars have argued that military experience enables one to build unique and valuable leadership skills. This is because military experience offers a peculiar opportunity for an entrepreneur to acquire first-hand leadership experience. Some evidence has shown that CEOs with military experience tend to perform better during industry downturns (Benmelech & Frydman, 2015).

In contrast, Asian scholars approach the relationship between military experience and entrepreneurship in a substantially different way. This difference is due to the different roles that the army plays in the East and West. In China, the Chinese People's Liberation Army (CPLA) has its own strict discipline and set of beliefs, which, at its core, demands absolute loyalty and integrity from its soldiers and generals. The values and beliefs stressed by the CPLA have a decisive influence on both the soldiers and generals by forging a strong sense of discipline, self-sacrifice, loyalty, and community, which manifest in actions such as investing more resources in environmental protection (Gao, Wang, & Zhang, 2021), protecting the country, and helping poverty-stricken groups (Cao, Sun, & Yuan, 2019). Some scholars admit that the Chinese entrepreneurs with military experience might be associated with certain personal attributes, which, in turn, are beneficial for entrepreneurial behaviors (Xu et al., 2021b). However, considering that with strong political interference and the prevalence of utilitarianism, military experience has become a tool for individuals to gain other social resources, similar to religion.

Second, connecting these findings to the entrepreneurship literature requires understanding of the nuance of the relationships contemplated by the Western and Eastern scholars. Western scholars propose that military experience may be associated with overconfidence, aggressiveness, and risk-taking. Insofar as some of these individual-level differences are

predictive of entrepreneurship or venturing outcomes, we could extrapolate from these more general findings to specific predictions in the entrepreneurship literature. And, indeed, there are several studies that have explored this line of reasoning. The existence of the relationship between military experience and risky behavior has received support from the empirical findings. For instance, Malmendier, Tate, and Yan (2011) found that CEOs with a military background, especially those with battlefield experience, are likely to have a strong preference for more aggressive policies or less risk aversion to things like maintaining higher leverage. Benmelech and Frydman (2015) showed that military experience is associated with conservative corporate policies, like pursuing lower corporate investment, and does not necessarily lead CEOs to take risk-taking behaviors such as expenditures on R&D.

In contrast, Asian scholars have not found similar results in their empirical work due to the tight connections between the ruling party and the military function. For example, in China, the military force (e.g., CPLA) has been closely controlled by a ruling part of a country as the dominating power to supervise the people and fight against its external enemies. This great sense of purpose motivates the ruling party to elevate its military power to a very high social status. One consequence is that anyone who says anything negative about the military (including the army general and soldiers) runs the risk of being sentenced and jailed. As such, the role of military experiences of Asian entrepreneurs have been exaggerated to generate various positive effects on their subsequent successes (Bickford, 1994).

Third, some Western scholars propose that military experience naturally establishes social legitimacy in relation to governments and their agencies. Law & Mills (2017) found that military experience cultivates common values related to government legitimacy, and those with such experience follow the rules of government agencies. Some Asian scholars have carried on this

idea to the extreme, equating military experience to having political connections in empirical work. A Chinese entrepreneur with military experience is likely to transform this special experience into his choice of occupation through a professional career. Thus, they successfully develop close relationships with the government and have better access to bank loans, government subsidies, and other key resources (Wang & Qian, 2011). In a similar vein, Luo, Xiang, and Zhu (2017) argue that many Chinese Veterans who set up their entrepreneurial firms may enjoy some preferential treatments like favorable tax treatments, preferential access to bank loans, favorable administrative fees, and simplified administrative procedures.

Part III: Poverty Reduction and Entrepreneurship

This part of the editorial paper provides a view of poverty and entrepreneurship in Asia. Bruton, Ahlstrom, and Si (2015) reviewed relevant research such as development economics and economic history, which have long sought explanations of poverty and its solution (e.g., Landes, 1998; Perkins, Radelet, Lindauer, & Block, 2013). In order to encourage economic growth and reduce poverty, research tends to focus on economies of scale and scope and maximizing production (e.g., Naim, 2013), increases in productivity (e.g., Jones & Romer, 2010), mere capital accumulation (Lucas, 2002; Van Zanden, 2009), and public sector or small scale enterprise job creation (Abzug, Simonoff, & Ahlstrom, 2000; Ogbuabor, Malaolu, & Elias, 2013). However, management scholars and economists are increasingly recognizing that entrepreneurship and new venture creation may offer a significant part of the solution to poverty around the world (Alvarez, Barney, & Newman, 2015; Baumol, Litan, & Schramm, 2009; Bruton et al., 2015; Si, Ahlstrom, Jiang, & Cullen, 2020). This view of the solution to poverty does not argue that the traditional view of many economists and government officials is incorrect

but shows that research is increasingly clear that merely piling up more capital, implementing “big push” infrastructure projects, or investing in education without concern for entrepreneurship and its supporting institutions does not yield a strong impact on poverty (Bruton et al., 2015; Si et al., 2020).

Despite the sustained scholarly attention to how entrepreneurship can be used to alleviate poverty, there remains much to be done in terms of theory development and testing in order to translate insights into actionable policy (Stenholm, Acs, and Wuebker, 2017). Despite recent decades of steady and often impressive economic growth across much of Asia, 1.7 billion people in the region still live on less than \$2 a day, and Asia is home to about two-thirds of the world’s poor. Somewhat surprisingly, the broader management literature has not paid much attention to how such intolerable poverty in Asia affects entrepreneurial outcomes (Bruton et al., 2015). A deeper connection between venturing outcomes and poverty alleviation offers the potential to not only improve business actions and profitability in such markets but also to offer a means to continue to move substantial numbers of individuals from the vagaries of subsistence into something equitable and sustainable (Si et al., 2020). We echo continued calls for entrepreneurship scholars to devote more efforts to addressing poverty in Asia. The mechanisms that have been used, such as microlending, generally lead entrepreneurs to create businesses providing basic life essentials rather than helping them build businesses that generate capital to improve the entrepreneur’s standard of living (Bruton et al., 2015). Recently, scholars have started to fill this gap in the research and are exploring new approaches to entrepreneurship to help address the key issue of poverty reduction (e.g., Bruton et al., 2013; Bruton et al., 2015; Si et al., 2020).

Second, there are numerous examples of platform-based internet companies and

digital/mobile technologies that run counter to existing “bottom of the pyramid” approaches, which often focus on financial aid and debt alleviation (Easterly, 2001; Wierenga, 2020), which again is an area where Asian scholars may be able to lead in the development of new insights. Some of these innovative approaches provide initial or growth capital to prospective entrepreneurs (WeChat, Ant Financial), offer basic training to offer products or services on-line, both in person and via video (JD), provide follow-on coaching, training, and data to grow their businesses (Alibaba), and offer new approaches to aggregating products and services offered on micro-farms to urban consumers (Pinduoduo, Meituan). Many of these businesses offer intriguing insights about the future of platform-based businesses and how technology can be applied to alleviate poverty beyond techniques like micro-loans (Wu, Si, & Yan, 2020).

Third, much of the early work on poverty in Asia indeed relied heavily on BOP theory, aiming to reduce poverty at the bottom through entrepreneurship and then develop the regional economy (Linna, 2013; Si et al., 2020; Si, Yu, Wu, Chen, Chen, & Su, 2015). However, as noted above, today’s Asia is increasingly offering new technologies and entirely new business models to deliver opportunities for existing entrepreneurs, in particular micro-entrepreneurs (Si et al., 2020). Micro-entrepreneurship is a feature of Asian entrepreneurship because of its large scale, high flexibility, and low participation barriers. This entrepreneurship model has enabled large numbers of people to move out of poverty (Ahlstrom, 2010; George, McGahan, & Prabhu, 2012). It creates a new entrepreneurial environment where poor people can be micro-entrepreneurs, and the emergence of the new entrepreneurs reduces regional poverty and drives the economic recovery and development of Asia (Wu et al., 2016). Meanwhile, it serves as a fulcrum to reflect upon status quo and future of poverty and entrepreneurship. Throughout the world, large numbers of people have moved out of poverty in various ways. Some historically

developing emerging countries in Asia like China, India, and Vietnam have made great achievements in reducing poverty. In the past few decades, China and India have made the greatest contributions to reducing the world's poverty. The United Nations (UN) Millennium Development Goals Report 2015 pointed out that China has contributed more than 70% of the world's poverty reduction in recent years (Si et al., 2015, Zhejiang Statistics Yearbook, 2016). Today, poverty in China is lower than ever. Recent estimates suggest that those living in extreme poverty (less than 1.90 US dollars per day) have dropped to under 10% of the world population, perhaps for the first time in recorded history. Growth in China, India, and, increasingly, Africa has been the prime mover of this decline. Looking to the future, it should be recognized that poverty standards can change over time (by both social and economic measures) and that this dynamic character of poverty standards is important for poverty and entrepreneurship research. Asian governments and entrepreneurs should not confuse poverty with income or wealth inequality (or equality) because these are, and will remain, very different concepts and cannot be replaced by one another.

The last interesting entrepreneurial difference between Asia and Western countries (e.g., the United States, the United Kingdom), which has been overlooked by current research is social classes. In developed countries in the West, many entrepreneurs came from middle-class and affluent family backgrounds. However, most entrepreneurs in Asian countries come from low-income families. Low-income entrepreneurs face entirely different challenges than their rich counterparts in the West. In our research on poverty reduction in Asia, we found that poor entrepreneurs in many Asian countries do not pursue profit maximization but pursue small profits. Some scholars (e.g., Si et al., 2015) refer to these entrepreneurs as “ant merchants” who may create disruptive products or business models by building their businesses upon unique

markets and demand. Disruptions, in turn, enable BOP consumers to obtain cheaper products.

Previous research has reported that individuals use economic institutions to create wealth (North, 1990; Smith, 1776). Using the entrepreneurial process to create wealth was assumed to be easy to attempt under conditions of uncertainty (Knight & Cavusgil, 2004). However, profit-maximizing as an objective function became nearly meaningless under uncertain conditions (Alchian, 1950). However, our research on entrepreneurship and poverty reduction in Asia has found that many entrepreneurs aim simply to support themselves and their families, and countless businessmen are bosses in local businesses known as “ant merchants.” These small businesses are a valuable way to fight poverty, especially in areas of extreme poverty (Si et al., 2015; Tushman & O’Reilly, 2002). Small business owners reduce poverty by owning their equipment and keeping costs to a minimum. Each family member earns a small amount of money selling goods. In addition, the “ant merchant” spirit reduces poverty as merchants focus on small business opportunities, thus allowing the accumulated profits to reach a satisfactory level of subsistence. In an “ant merchant” environment, satisfaction often has to take the place of optimization (Si et al., 2015; Simon, 1956).

Part IV: Digitalization and Entrepreneurship

We believe that digitalization has not only promoted the digital transformation of various industries but also sped up the process of digital entrepreneurship. Digitalization stimulates Western and Asian scholars to reflect on existing theories and methodologies' explanatory power and applicability. Digital entrepreneurship was defined as an entrepreneurial process in which information technology accelerates the development of digital enterprises (Hull, Hung, Hair, Perotti, & DeMartino, 2007). This definition was later used to refer to an entrepreneurial process in which digital technology, social media, and other emerging information and communication

technologies facilitate the identification, evaluation, and improvement of entrepreneurial opportunities (Autio, Nambisan, Thomas, & Wright, 2018).

Compared with traditional entrepreneurship, a key feature of digital entrepreneurship lies in the fundamental changes in the speed of integrating elements in the entrepreneurial process and how entrepreneurs deal with risk and uncertainty (Nambisan, 2017). First, digital technology stimulates entrepreneurial intentions. Based on the theory of planned behavior, entrepreneurial intention is determined by entrepreneurs' attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). The openness of digital technology can reduce the risk and social pressure perceived by entrepreneurs, improve cognitive ability and perceived feasibility, and thus enhance entrepreneurial intentions.

Second, digital technology increases the opportunities that entrepreneurs can find. Traditional entrepreneurship theories emphasize the role of entrepreneurial alertness and prior knowledge in identifying entrepreneurial opportunities (Baron, 2006). The relevance and re-programmability of digital technology can facilitate discovering entrepreneurial opportunities by perceiving the connections between seemingly unrelated events or trends (Liu & Wang, 2020). This highlights the importance of digital technology in opportunity discovery and diminishes the role of entrepreneurs.

Third, digital technology enables entrepreneurs to invoke resources for survival and growth. The resource bricolage theory argues that entrepreneurs should be able to thrive by applying combinations of the resources at hand to new problems and opportunities (Baker & Nelson, 2005). However, due to its openness and scalability, entrepreneurs can use digital technology to match their needs with the resources available to them (Amit & Han, 2017). Therefore, resource invocation has become a resource utilization method for digital

entrepreneurs (Liu & Qiu, 2020). Fourth, digital technology enables value co-creation of the business model. The traditional business model is enterprise-oriented, positioning start-ups as merely value traders. Due to the openness and relevance of digital technology, the digital business model emphasizes value co-creation between start-ups and stakeholders. Start-ups go beyond the value proposition of a trader and play the role of value integrator, collaborator, and bridge provider (Amitt & Han, 2017).

Existing theories are challenged by the nature of digital technology as a brand new phenomenon. This is particularly the case for those entrepreneurship scholars who borrowed theories from business and management research. Many of these theories (e.g., the resource-based view, dynamic capability theory, institutional theory, social network theory) were developed based on traditional business phenomena rather than on entrepreneurial behavior, process, and activities (Cai, Yang, Lu, & Yu, 2019). Focusing on behavior, process, and activities instead provides opportunities for developing original theories for entrepreneurship. For instance, digital technology challenges the scarcity and inimitable properties of resources as emphasized by the resource-based view, since the key characteristics of digital resources are more massive, open, and self-growing (George, Haas, & Pentland, 2014).

Second, digital technology greatly increases the complexity and uncertainty of the entrepreneurial environment and improves the ability of start-ups to interact with multiple parties to dynamically evolve into the platform-based ecology. The platform-based ecology fundamentally challenges the basic assumption of dynamic capability view (Amit & Han, 2017), which largely focuses on a single firm or several firms, rather than the platform-centered ecosystem with competitors, suppliers, customers, community, government, employers, and other stakeholders in constant interactions.

Third, digital technology enlarges the scope of research subjects and enables entrepreneurs to promote institutional reforms. One consequence of institutional reforms is that the research of existing institutional theories has become wider and more valuable, as these theories have been extended to explore the process of regulation and empowerment of entrepreneurship in formal and informal institutional contexts (Hinings, Gegenhuber, & Greenwood, 2018).

Fourth, given that digital technology greatly reduces the cost of tie-building and expands the breadth and depth of tie-building in traditional social networks (Autio, 2017), it challenges the basic assumption of social network theory with respect to the costs versus benefits of cultivating and maintaining a social network. Overall, digital technology is changing the discovery and creation mechanisms of opportunities in traditional entrepreneurship. This highlights the limitations of existing theories and emphasizes the need for more research into two aspects of entrepreneurial behavior and process theories: (1) how entrepreneurs take advantage of digital technology to discover more opportunities—now increasingly unpredictable, fragmented, and dynamic—and (2) how entrepreneurs mediate and promote the interactions between individuals and the environment to accelerate opportunity creation (Amit & Han, 2017; Nambisan, Siegel, & Kenney, 2018).

Existing research on digital entrepreneurship has mainly been derived from a mixture of seven domains. The relationships between these domains, which are represented by different circles, are depicted in Figure 1, where domain 1 represents information and communication technology innovation; domain 2 represents entrepreneurship management; domain 3 represents public management; domain 4 represents digital entrepreneurship; domain 5 represents digital technology governance; domain 6 represents social entrepreneurship, and domain 7 represents digital social innovation and entrepreneurship. Traditional entrepreneurial management research

involves a mixture of tech-entrepreneurship, which is the process of creating new enterprises using traditional technologies. The integration of ICT innovation and tech-entrepreneurship results in digitalization entrepreneurship. Because this section aims to compare the research progress of Asia and the West in the field of digitalization and entrepreneurship, it is meaningful to focus on the two areas where digital technology directly empowers entrepreneurship, that is, digital entrepreneurship (domain 4) and digital social entrepreneurship (domain 7).

[Insert Figure 1 about here]

Regarding digital entrepreneurship, Western and Eastern scholars generally hold the same opinion that digital technology plays a significant role in enabling entrepreneurial processes. First, the borderless nature of digital technology reduces the organizational cost of entrepreneurial resource orchestration (Lyytinen, Yoo, & Boland Jr, 2016). Second, the strong interactive nature of digital technology promotes the co-creation of entrepreneurial values (Lenka, Parida, & Wincent, 2017). Third, the open nature of digital technology accelerates the construction of entrepreneurial ecosystems (Sussan & Acs, 2017). However, Western and Eastern scholars differ in their perceptions of digital entrepreneurial elements, processes, and performance. The difference has to do with digital entrepreneurial elements. Western scholars broke through the entrepreneurial process framework, which includes entrepreneurial opportunities, entrepreneurial resources, and entrepreneurs (Shane & Venkataraman, 2000), proposing that digital entrepreneurs should involve five elements: digital technology, digital entrepreneurial capabilities, digital entrepreneurial opportunities, digital entrepreneurial resources, and digital business models (Nambisan, 2017; Nambisan, Wright, & Feldman, 2019). Asian scholars added the importance of digital entrepreneurial teams with diversification, virtual evolution, and no predefined characteristics as elements of digital entrepreneurship (Jiang, Meng,

& Zhang, 2018).

Second, regarding the digital entrepreneurial process, Western scholars have proposed that digital entrepreneurship involves three processes: desktop preparation, market planning, and listing operations. Digital technology promotes the entrepreneurial process by empowering entrepreneurial willingness, entrepreneurial opportunities, business models, and core elements of entrepreneurial teams (Elia, Margherita, & Petti, 2016). Asian scholars emphasize the effectiveness of artificial intelligence in developing entrepreneurial opportunities in collaboration with entrepreneurial teams and the importance of restraint in government supervision and cultural regulation in the process of digital entrepreneurship (Cai et al., 2019).

Third, regarding digital entrepreneurial performance, Western scholars have pointed out that the output of digital entrepreneurship is self-growth, which is evolvable and cannot be preset due to its borderlessness and integration (Yoo, Henfridsson, & Lyytinen, 2010). Asian scholars summarized that unlike traditional entrepreneurship emphasizing quantitative standards, digital entrepreneurship that focuses on the ecological extension of platforms should be evaluated by more effective standards developed through combining institutional legitimacy and social governance logic.

As an emerging research field, digital social entrepreneurship emphasizes the significant role of digitalization in accelerating the process of social entrepreneurship. The research of Western and Eastern scholars can be summarized in three main aspects. First, from social opportunity recognition and intelligent resource matching, Western scholars believe that digital opportunities are large-scale and borderless, accelerating the flow and penetration of resources on social entrepreneurship platforms (Nambisan, 2017). Asian scholars have summarized three characteristics of digital empowerment of social entrepreneurship: intelligent recognition of

social opportunities, real-time response to social opportunities, and accurate matching of social resources, emphasizing the strong tie between adaptive rhetorical strategies and resource orchestration (Liu, Zhao, & Li, 2020).

Second, regarding mixed value co-creation and business model innovation, Western scholars believe that digitization promotes the flow of citizens' knowledge and the innovation and participation in the digital society (Lezaun & Soneryd, 2007), emphasizing the sustainability and diffusibility of social influence in the digital nervous system based on the digital citizen network (Helbing, 2015). Asian scholars are more focused on business model innovation in the BOP market, the role of digitalization in inclusively empowering citizens in entrepreneurship, and the co-creation of social value (Peng & Xing, 2019).

Third, regarding social governance and cultural regulation of digital entrepreneurship, Western scholars have proposed that the governance of digital social entrepreneurship needs to be constructed by governance logic rather than control logic, emphasizing bottom-up legalization and empowerment (Sarasvathy, 2004). Asian scholars are more concerned about governance logic and cultural norms in the digital empowerment of local embeddedness and platform competition (Wang, Chen, Jiang, & Liu, 2021).

In general, Western and Eastern scholars hold similar opinions on the objects and topics of digital entrepreneurship research. However, due to the potential influence of Asian regional culture, especially Confucian culture, as well as the emergence of the monopoly of some digital platform companies in Asia, Asian scholars are showing a trend toward research on these institutional and cultural influences on the digital entrepreneurship process, which provides a broad foundation to further deepen the impact of digitalization on entrepreneurship. It also puts new requirements on scholars to study digital entrepreneurship from multiple disciplines,

dimensions, and methods.

Finally, future research on digital entrepreneurship in Asia should focus on the following issues (see Table 4). First, research should focus on the analysis of the Asian context of digital entrepreneurship. The focus should be on studying the boundary factors that determine digital entrepreneurship and the impact of Asia's unique institutional environment and traditional culture on digital entrepreneurship. Second, it is important to study the impact of digitalization on the Asian entrepreneurial ecology. Scholars can explore how digital entrepreneurship promotes regional digital clusters and ecosystem evolution based on the availability and complex coupling with material resources. Third, researchers may explore the process and mechanism of digital entrepreneurship. Fourth, in terms of the dynamic characteristics of digital technology, scholars can focus on advancing research into the digital entrepreneurship process and mechanism. Attention should be given to the multiple effects of digital technology on social issues and the enabling mechanism of digital technology for the co-creation and sharing of mixed values.

[Insert Table 4 about here]

Section II: Reflection on This Special Issue, A Review Paper and The Accepted Papers

Part I: Reflection on This Special Issue

The special issue was initiated in mid-2018 to address an important ethical issue for today—the provision of equal opportunity for both men and women to achieve their full potential at all levels of organizations and in society. The historical scarcity of women at the highest levels of organizations has been attributed to so-called “glass ceilings”—invisible barriers which prevent women from ascending the corporate ladder beyond a certain point (Morrison, White, & Van

Velsor, 1987; Oakley, 2000). This metaphor is still useful today, as only 5.2% of the chief executive officers of American S&P 500 firms are women (Catalyst, 2020). The percentages are similar in other countries, including China, where women hold about 4.5% of CEO positions in listed Chinese companies (Ying, 2014). The number might be lower in the Near and Middle East. This issue is more salient and pressing in the context of entrepreneurship, where women might be expected to be able to define their own ceilings. What is the role of women in entrepreneurship in Asia? Is entrepreneurship effective in changing Asian women's roles? What are the implications for economic development in Asia? To call for more clarity about how entrepreneurial success or failure is to be understood in the context of Asian female entrepreneurship (Wu & Si, 2018), *Asian Business & Management* announced a call for papers on female entrepreneurship in Asia on 15th Nov. 2018. We promoted this special issue in several universities in Asia (e.g., China, Macau) on the Academy of International Business and *Asian Business & Management's* official websites.

We soon recognized that the changes in Asian entrepreneurship present many puzzles, anomalies, and surprises beyond female entrepreneurship, for which the growing literature on Asian entrepreneurship still has no answers (Wu et al., 2016). Unfortunately, the existing body of research deals disproportionately with entrepreneurship in Europe and North America, despite entrepreneurial activity in Asian economies having unique features (Austin, Stevenson, & Wei-Skillern, 2006). Conventional studies tend to fall into the habit of applying Western perspectives, which is inappropriate for examining Asian-based entrepreneurship through an indigenous lens (Bruton, Zahra, & Cai, 2017). Taking context more seriously will significantly advance the theoretical understanding of entrepreneurship in general (Johns, 2006). Moreover, despite the growing importance of entrepreneurship for economic growth, how entrepreneurship drives

economic and social development and sustainability in this region is not well understood. Answering these questions should help untangle the complexities of entrepreneurship in the changing environment of Asian business. More systematic and in-depth research taking into account Asian contexts is needed to better understand entrepreneurship in Asia. As such, we launched the other special issue of Entrepreneurship in Asia on 31st Jul. 2019. This special issue aims to expand scholarly understanding of the nature of entrepreneurship in Asian economies, document its antecedents and consequences, and provide first-hand information about Asian entrepreneurship in practice. We also promoted these issues in several universities in Asia and on the Academy of International Business and Asian Business & Management's official websites.

A decent number of papers were submitted to the two special issues, but the number of submissions to the second special issue is higher than that of the first special issue. This is probably because the topic of female entrepreneurship in Asia is relatively focused, while the topic of entrepreneurship in Asia covers a wide range of issues. Additionally, research papers on female entrepreneurship in Asia still lack adequate attention due to a severe bias against it. All the submissions that we received were subjected to the first screen. About 14 percent of all the submissions failed to proceed to a formal review process, and more than 47 percent were rejected either after the first round review or the second or third round reviews. The authors of two submissions who received critical comments were reluctant to substantially revise their papers in accordance with the comments of reviewers and editors and decided to withdraw their papers. In the end, four papers that had gone through rounds of reviews and resubmissions were finally accepted for this special issue². Given the natural closeness of the two special issues and the

² One paper by the lead guest editor has been allocated to a regular issue, and the other article was allocated to a "Perspective" article to avoid overshadowing other papers in this special issue.

relatively low number of submissions related to female entrepreneurship in Asia, we decided to merge the two special issues into a single special issue: Entrepreneurship in Asia.

Part II: Introduction of A Review Article on Female Entrepreneurship

Given the paramount importance of female entrepreneurship in Asia for economic dynamics and social equality, our knowledge of this topic is still scarce, reflected by the limited number of submissions we have received. The Editor-in-Chief, the lead guest editor, and their respective students conducted comprehensive literature reviews on female entrepreneurship in Asia and developed a review article. In this comprehensive review article, the authors explore an important question of how both incentives and difficulties faced by female entrepreneurs with limited resources shape their decisions to undertake an entrepreneurial venture. They address this question by going beyond purely economic factors to explore unique cultural, religious, and social circumstances in Asia that influence female entrepreneurship. They investigate how unique characteristics of cultural, regional, and social conditions in Asia influence female entrepreneurship and break the results down into four specific questions: the unique features of female entrepreneurs (who are they?), unique intentions behind female entrepreneurship (what motivates them?), resource constraints of female entrepreneurship (what are the constraints?), and distinct management styles of female entrepreneurs. For each of these four questions, the authors not only provide a review of key findings generated from the existing literature but also suggest potential theoretical development followed with managerial implications. Through this process, the interesting and important questions of female entrepreneurship in Asia (e.g., Whether and how the Asian women's conventional social status and their assumed role in the family conflict with their entrepreneurial role; How do Asian women entrepreneurs reconcile their multiple social roles?) are explored.

Part III: Introduction of the Accepted Papers on Entrepreneurship in Asia

Besides this editorial paper and the abovementioned comprehensive review of female entrepreneurship in Asia, this special issue contains four papers related to one of the four areas of Asian entrepreneurship discussed in the first section. As such, we briefly review each of the five papers in the order we described in the first section.

For Part I, regarding cultural religion and entrepreneurship, Li, Zhang, Paul, and Du (2021) compare the national entrepreneurial environments in China and South Korea to identify different types of entrepreneurs with respect to their passion level and structure to determine how entrepreneurial environments may affect various profiles of entrepreneurial passion. They found that although non-passionate and explorative entrepreneurs exist both in China and South Korea, expansive and mature entrepreneurs are more unique to China, while conservative and growing entrepreneurs are unique to South Korea. Li, Zhang, Paul, and Du (2021) ascribe these variations to national and cultural differences. China has a strong masculine culture, and personal achievement and wealth are more valued in China than in South Korea. Therefore, entrepreneurs exhibit relatively high entrepreneurial motivation and passion in China. In contrast, in South Korea, necessary socioeconomic conditions and supportive entrepreneurial policies are weak, and the opportunities for new entrepreneurs are limited, resulting in a relatively low level of passion for founding. These explanations confirm a cultural perspective of Asian entrepreneurship.

For Part II, regarding social experience and entrepreneurship, Dai, Liao, Lin, and Dong (2021) explore why some privately owned firms in emerging market settings benefit from government policies while others do not. They build on the attention-based view (ABV) to illuminate how entrepreneurial attention to government policies translates into firm performance.

They found that entrepreneurial attention to government policies facilitates corporate venturing activities that lead to enhanced performance in the Chinese context, which is conditioned by local government intervention. This study thus confirms the importance of a social environment shaped by government policies for entrepreneurial financing and performance.

For Part III, regarding poverty reduction and entrepreneurship, Wang, Cai, Zhu, and Deng (2021) combine social and behavioral sciences and financing theory to explore the interactions between gender roles, social capital, and willingness to choose external financing. They found that differences in gender role types among female entrepreneurs significantly impact their willingness to choose external financing, and social capital mediates the relationship between gender roles and females' willingness to choose external financing. Although this study only briefly mentioned poverty reduction as background information, the evidence implicitly suggests that restricted external financing is still a big problem for Asian entrepreneurship and female entrepreneurship in particular. On the other hand, Li and Wang (2021) showed that strategic flexibility can serve as a strategic solution to strengthen the positive effect of entrepreneurial bricolage on marketing capability when market turbulence is higher.

Conclusion

In this special issue, we have attempted to trace the direction of Asian entrepreneurship by adopting an external environmental approach. In the future, it will be necessary to investigate how micro factors (e.g., psychology) influence the development and characteristics of Asian entrepreneurship. Researchers, even with the best intentions, are unable to understand the full impact of these macro factors (e.g., religion, military, poverty, and technology) on entrepreneurship in Asia. It is not our aim to substitute a one-sided macro perspective for another

equally one-sided micro perspective. Each is equally important and necessary in understanding entrepreneurship in Asia and entrepreneurship in general.

References

- Abzug, R., Simonoff, J., & Ahlstrom, D. 2000. Nonprofits as large employers: A city-level geographical inquiry. *Nonprofit and Voluntary Sector Quarterly*, 29(3): 455–470.
- Ahlstrom, D. (2010). Innovation and growth: How business contributes to society. *Academy of Management Perspectives*, 24(3), 11-24.
- Ajzen, I. (1991). The theory of planned behavior. *Organizational behavior and human decision processes*, 50(2), 179-211.
- Alchian, A. (1950). Uncertainty, evolution and economic theory. *Journal of Political Economy*, 58: 211–221.
- Alvarez, S. A., Barney, J. B., & Newman, A. M. B. (2015). The poverty problem and the industrialization solution. *Asia Pacific Journal of Management*. 221-235.
- Amit, R., & Han, X. (2017). Value creation through novel resource configurations in a digitally enabled world. *Strategic Entrepreneurship Journal*, 11(3), 228-242.
- Audretsch, D. B. Bönnte, W., & Tamvada, J. P. (2007). Religion and entrepreneurship. CEPR Discussion Paper No. DP6378, Available at SSRN: <https://ssrn.com/abstract=1136703>
- Audretsch, D. B., Boente, W., & Tamvada, J. P. (2013). Religion, social class, and entrepreneurial choice. *Journal of Business Venturing*, 28(6), 774-789.
- Austin, J., Stevenson, H., & Wei-Skillern, J. (2006). Social and commercial entrepreneurship: same, different, or both?. *Entrepreneurship Theory and Practice*, 30(1), 1-22.
- Autio, E. (2017). Strategic entrepreneurial internationalization: A normative framework. *Strategic Entrepreneurship Journal*, 11(3), 211-227.

- Autio, E., Nambisan, S., Thomas, L. D., & Wright, M. (2018). Digital affordances, spatial affordances, and the genesis of entrepreneurial ecosystems. *Strategic Entrepreneurship Journal*, 12(1), 72-95.
- Azoulay, P., Liu, C.C., & Stuart, T.E. (2011). Social influence given (partially) deliberate matching: Career imprints in the creation of academic entrepreneurs (Working Paper). Cambridge: Harvard University.
- Baker, T., & Nelson, R. E. (2005). Creating something from nothing: Resource construction through entrepreneurial bricolage. *Administrative Science Quarterly*, 50(3), 329-366.
- Baron, R. A. (2006). Opportunity recognition as pattern recognition: How entrepreneurs “connect the dots” to identify new business opportunities. *Academy of Management Perspectives*, 20(1), 104-119.
- Baumol, W. J., Litan, R. E., & Schramm, C. J. (2009). *Good capitalism, bad capitalism, and the economics of growth and prosperity*. New Haven, CT: Yale University Press.
- Benmelech, E., & Frydman, C. (2015). Military CEOs. *Journal of Financial Economics*, 117(1), 43-59.
- Bickford, T. J. (1994). The Chinese military and its business operations: The PLA as entrepreneur. *Asian Survey*, 34(5), 460–474. <https://doi.org/10.2307/2645058>.
- Bruton, G. D., Ahlstrom, D., & Si, S. (2015). Entrepreneurship, poverty, and Asia: Moving beyond subsistence entrepreneurship. *Asia Pacific Journal of Management*, 32(1), 1-22.
- Bruton, G. D., Ketchen Jr, D. J., & Ireland, R. D. (2013). Entrepreneurship as a solution to poverty. *Journal of Business Venturing*, 28(6), 683-689.

- Bruton, G. D., Zahra, S. A., & Cai, L. (2018). Examining entrepreneurship through indigenous lenses.
- Cai, L., Yang, Y., Lu, S., & Yu, H. (2019). Review and Prospect of Research on the Impact of Digital Technology on Entrepreneurial Activities. *Research in Science of Science*, (10): 1816-1824+1835.
- Cao, F., Sun, J., & Yuan, R. (2019). Military Experience and Stock Price Crash Risk: Evidence from China. Available at SSRN 3363694.
- Catalyst. (2020). Women CEOs of the S&P 500. <https://www.catalyst.org/research/women-in-sp-500-companies/>
- Christensen, C. M., McDonald, R., Altman, E. J., & Palmer, J. E. (2018). Disruptive innovation: An intellectual history and directions for future research. *Journal of Management Studies*, 55(7), 1043-1078.
- Du, X. (2017). Religious belief, corporate philanthropy, and political involvement of entrepreneurs in Chinese family firms. *Journal of Business Ethics*, 142(2), 385-406.
- Easterly, W. (2001). *The Elusive Quest for Growth. Economists' Adventures and Misadventures 38 in the Tropics*. Cambridge, MA: The MIT Press.
- Easterly, W. (2013). *The Tyranny of Experts: Economists, Dictators, and the Forgotten Righys of the poor*. New York: Basic Books.
- Elia, G., Margherita, A., & Petti, C. (2016). An operational model to develop technology entrepreneurship "EGO-System". *International Journal of Innovation and Technology Management*, 13(05), 1640008.

- Gao, Y., Wang, Y., & Zhang, M. (2021). Who really cares about the environment? CEOs' military service experience and firms' investment in environmental protection. *Business Ethics: A European Review*, 30(1), 4-18.
- George, G., Haas, M. R., & Pentland, A. (2014). Big data and Management, 57(2):321-326.
- George, G., McGahan, A. M., & Prabhu, J. (2012). Innovation for inclusive growth: Towards a theoretical framework and a research agenda. *Journal of Management Studies*, 49(4), 661-683.
- Greenberg, A. (2000). The church and the revitalization of politics and community. *Political Science Quarterly*, 115(3), 377-394.
- He, C., Lu, J., & Qian, H. (2019). Entrepreneurship in China. *Small Business Economics*, 52(3), 563-572.
- Helbing, D. (2015). Global Networks Must be Redesigned. *Thinking Ahead- Essays on Big Data, Digital Revolution, and Participatory Market Society*, 4, 67-73.
- Henley, A. (2017). Does religion influence entrepreneurial behaviour? *International Small Business Journal*, 35(5), 597-617.
- Higgins, E. T. (2005). Value from regulatory fit. *Current directions in psychological science*, 14(4), 209-213.
- Hilary, G., & Hui, K. W. (2009). Does religion matter in corporate decision making in America? *Journal of Financial Economics*, 93(3), 455-473.
- Hinings, B., Gegenhuber, T., & Greenwood, R. (2018). Digital innovation and transformation: An institutional perspective. *Information and Organization*, 28(1), 52-61.

- Hull, C. E. K., Hung, Y. T. C., Hair, N., Perotti, V., & DeMartino, R. (2007). Taking advantage of digital opportunities: a typology of digital entrepreneurship. *International Journal of Networking and Virtual Organisations*, 4(3), 290-303.
- Immelmann, K. (1975). Ecological significance of imprinting and early learning. *Annual Review of Ecology and Systematics*, 6(1), 15-37.
- Jiang, F., Jiang, Z., Kim, K. A., & Zhang, M. (2015). Family-firm risk-taking: does religion matter? *Journal of Corporate Finance*, 33, 260-278.
- Jiang, Y., Meng, Q., Zhang, Y. (2018). Digital Entrepreneurship: New Trends in Entrepreneurship Theory and Practice in the Digital Era. *Studies in Science of Science*, (10): 1801-1808.
- Johns, G. (2006). The essential impact of context on organizational behavior. *Academy of Management Review*, 31(2), 386-408.
- Jones, C. I., & Romer, P. M. (2010). The new Kaldor facts: Ideas, institutions, population, and human capital. *American Economic Journal: Macroeconomics*, 2(1): 224–245.
- Knight, G. A., & Cavusgil, S. T. (2004). Innovation, organizational capabilities, and the born-global firm. *Journal of International Business Studies*, 35: 124–141.
- Koch-Bayram, I. F., & Wernicke, G. (2018). Drilled to obey? Ex-military CEOs and financial misconduct. *Strategic Management Journal*, 39(11), 2943-2964.
- Landes, D. S. (1998). *The wealth and poverty of nations: Why some are so rich and some so poor*. New York: W.W. Norton & Company.
- Law, K. K., & Mills, L. F. (2017). Military experience and corporate tax avoidance. *Review of Accounting Studies*, 22(1), 141-184.

- Lenka, S., Parida, V., & Wincent, J. (2017). Digitalization capabilities as enablers of value co-creation in servitizing firms. *Psychology & Marketing*, 34(1), 92-100.
- Lezaun, J., & Soneryd, L. (2007). Consulting citizens: technologies of elicitation and the mobility of publics. *Public Understanding of Science*, 16(3), 279-297.
- Lin, S., & Si, S. (2014). Factors affecting peasant entrepreneurs' intention in the Chinese context. *International Entrepreneurship and Management Journal*, 10(4), 803-825.
- Linna, P. (2013). Bricolage as a means of innovating in a resource-scarce environment: A study of innovator-entrepreneurs at the BOP. *Journal of Developmental Entrepreneurship*, 18(03), 1350015.
- Liu, Y., & Wang, M. (2020). Entrepreneurial orientation, new product development and firm performance: the moderating role of legitimacy in Chinese high-tech SMEs. *European Journal of Innovation Management*.
- Liu Z, & Qiu Z. 2020. Digital intelligence entrepreneurship: From "Half wisdom era "to "All Wisdom Era. *Exploration and Free Views*,11:141-149.
- Liu, Z., Zhao, C., & Li, B. (2020). Digital social entrepreneurship: Theoretical framework and research outlook. *Foreign Economics and Management*, 42(4): 3-18.
- Liu, Z., Xu, Z., Zhou, Z., & Li, Y. (2019). Buddhist entrepreneurs and new venture performance: The mediating role of entrepreneurial risk-taking. *Small Business Economics*, 52(3), 713-727.
- Lucas, R. E. (2002). *Lectures on economic growth*. Cambridge, MA: Harvard University Press.
- Luo, J. H., Xiang, Y., & Zhu, R. (2017). Military top executives and corporate philanthropy: Evidence from China. *Asia Pacific Journal of Management*, 34(3), 725-755.

- Lyytinen, K., Yoo, Y., & Boland Jr, R. J. (2016). Digital product innovation within four classes of innovation networks. *Information Systems Journal*, 26(1), 47-75.
- Malmendier, U., Tate, G., & Yan, J. (2011). Overconfidence and early-life experiences: the effect of managerial traits on corporate financial policies. *The Journal of Finance*, 66(5), 1687-1733.
- McCleary, R. M., & Barro, R. J. (2006). Religion and economy. *Journal of Economic Perspectives*, 20(2), 49-72.
- McEvily, B., Jaffee, J., & Tortoriello, M. (2012). Not all bridging ties are equal: Network imprinting and firm growth in the Nashville legal industry, 1933–1978. *Organization Science*, 23(2), 547-563.
- Miller, A. S., & Hoffmann, J. P. (1995). Risk and religion: An explanation of gender differences in religiosity. *Journal for the Scientific Study of Religion*, 34, 63-75.
- Miller, A., 2000. Going to hell in Asia: the relationship between risk and religion in a cross-cultural setting. *Review of Religious Research*, 40, 5-18.
- Morrison, A. M., White, R. P., & Van Velsor, E. (1987). The narrow band. *Leadership in Action*, 7(2), 1-7.
- Naim, M. (2013). *The end of power: From boardrooms to battlefields and churches to states, why being in charge isn't what it used to be*. New York: Basic Books.
- Nambisan, S. (2017). Digital entrepreneurship: Toward a digital technology perspective of entrepreneurship. *Entrepreneurship theory and practice*, 41(6), 1029-1055.
- Nambisan, S., Siegel, D., & Kenney, M. (2018). On open innovation, platforms, and

- entrepreneurship. *Strategic Entrepreneurship Journal*, 12(3), 354-368.
- Nambisan, S., Wright, M., & Feldman, M. (2019). The digital transformation of innovation and entrepreneurship: Progress, challenges and key themes. *Research Policy*, 48(8), 103773.
- Nguyen, M. H., Pham, T. H., Ho, M. T., Nguyen, H. T. T., & Vuong, Q. H. (2021). On the social and conceptual structure of the 50-year research landscape in entrepreneurial finance. *SN Business & Economics*, 1(1), 1-29.
- North, D. C. (1990). *Institutions, institutional change and economic performance*. Cambridge: Cambridge University Press.
- Oakley, J. G. (2000). Gender-based barriers to senior management positions: Understanding the scarcity of female CEOs. *Journal of Business Ethics*, 27(4), 321-334.
- Ogbuabor, J. E., Malaolu, V. A., & Elias, T. I. (2013). Small scale enterprises, poverty alleviation and job creation in Nigeria: Lessons from burnt bricklayers in Benue State. *Journal of Economics and Sustainable Development*, 4(18): 120–133.
- Peng, R., & Xing, X. (2019). Empowerment enabled by digital technology and inclusive entrepreneurship: Based on Taobao villages' case. *Journal of Technology Economics*, 38(5), 79-86.
- Perkins, D. H., Radelet, S., Lindauer, D. L., & Block, S. A. (2013). *Economics of development*, 7th ed. New York: W.W. Norton.
- Sabah, S., Carsrud, A. L., & Kocak, A. (2014). The impact of cultural openness, religion, and nationalism on entrepreneurial intensity: Six prototypical cases of Turkish family firms. *Journal of Small Business Management*, 52(2), 306-324.

- Sarasvathy, S. D. (2004). The questions we ask and the questions we care about: Reformulating some problems in entrepreneurship research. *Journal of Business Venturing*, 19(5), 707-717.
- Shane, S., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of Management Review*, 25(1), 217-226.
- Shen, N., & Su, J. (2017). Religion and succession intention-Evidence from Chinese family firms. *Journal of Corporate Finance*, 45, 150-161.
- Si, S., Ahlstrom, D., Jiang, J., & Cullen, J. (2020). Business, entrepreneurship and innovation toward poverty reduction. *Entrepreneurship & Regional Development: An International Journal*, January 1-2.
- Si, S., Yu, X., Wu, A., Chen, S., Chen, S., & Su, Y. (2015). Entrepreneurship and poverty reduction: A case study of Yiwu, China. *Asia Pacific Journal of Management*, 32(1), 119-143.
- Simon, H. A. (1956). Rational choice and the structure of the environment. *Psychological Review*, 63(2): 129–138.
- Smith, A. (1776). *An inquiry into the nature and causes of the wealth of nations*. London: Methuen & Co., Ltd.
- Stinchcombe, A. (1965). Organization-creating organizations. *Society*, 2(2), 34-35.
- Sussan, F., & Acs, Z. J. (2017). The digital entrepreneurial ecosystem. *Small Business Economics*, 49(1), 55-73.
- Tilcsik, A. (2012). *Remembrance of things past: Individual imprinting in organizations*. Cambridge, MA: Harvard University.

- Tushman, M. L., & O'Reilly, C. A., III. (2002). *Winning through innovation: A practical guide to leading organizational change and renewal*. Boston: Harvard Business School Press.
- Van Zanden, J. L. (2009). *The long road to the industrial revolution*. Boston: Brill.
- Wang, H., & Qian, C. (2011). Corporate philanthropy and corporate financial performance: The roles of stakeholder response and political access. *Academy of Management Journal*, 54(6), 1159-1181.
- Wang, J., Chen, W., Jiang, S., & Liu, S. (2021). Strategies for complementors in platform-based ecosystem: The decoupling of complementarity and dependence. *Management World*, 37(02), 126-147+10.
- Weber, M. 1905. *The Protestant Ethic and the Spirit of Capitalism*. London: Allen & Unwin.
- Wierenga, M. (2020). Uncovering the Scaling of Innovations Developed by Grassroots Entrepreneurs in Low-income Settings. *Entrepreneurship & Regional Development: An International Journal*, January 1-2.
- Wu, J., & Si, S. (2018). Poverty reduction through entrepreneurship: Incentives, social networks, and sustainability. *Asian Business & Management*, 17(4), 243-259.
- Wu, J., Si, S. & Yan, H., (2020). Reducing poverty through the shared economy: Creating inclusive entrepreneurship around institutional voids in China. *Asian Business & Management*, In-press. doi: <https://doi.org/10.1057/s41291-020-00113-3>
- Wu, J., & Vahlne, J. E. (2020). Dynamic capabilities of emerging market multinational enterprises and the Uppsala model. *Asian Business & Management*, 1-25.
- Wu, J., Harrigan, K. R., Ang, S. H., & Wu, Z. (2019). The impact of imitation strategy and R&D

- resources on incremental and radical innovation: evidence from Chinese manufacturing firms. *The Journal of Technology Transfer*, 44(1), 210-230.
- Wu, J., Si, S., & Wu, X. (2016). Entrepreneurial finance and innovation: Informal debt as an empirical case. *Strategic Entrepreneurship Journal*, 10(3), 257-273.
- Wu, J., Zhang, X., Zhuo, S., Meyer, M., Li, B., & Yan, H. (2020). The imitation-innovation link, external knowledge search and China's innovation system. *Journal of Intellectual Capital*, 21(5), 727-752.
- Xie, W., & White, S. (2006). From imitation to creation: the critical yet uncertain transition for Chinese firms. *Journal of Technology Management in China*, 1(3): 229-242.
- Xu, Z-H, Liu, Z-Y & Wu, J. (2021a). Buddhist entrepreneurs, charitable behaviors, and social entrepreneurship: Evidence from China. The 3rd revise and resubmit at *Small Business Economics*.
- Xu, Z-H., Li B., Liu, Z-Y., & Wu, J. (2021b). Military experience and social entrepreneurship in China., *Management Decision*. DOI (10.1108/MD-01-2021-0160).
- Ying, F. (2014). Female CEOs in China: Future looks brighter. *China Business Knowledge*, <http://www.bschoo.cuhk.edu.hk/faculty/cbk/article.aspx?id=A8875935EE24>
- Yoo, Y., Henfridsson, O., & Lyytinen, K. (2010). Research commentary—the new organizing logic of digital innovation: an agenda for information systems research. *Information Systems Research*, 21(4), 724-735.
- Zelekha, Y., Avnimelech, G., & Sharabi, E. (2014). Religious institutions and entrepreneurship. *Small Business Economics*, 42(4), 747-767.

Zhejiang Statistics Bureau, 2016. Zhejiang Statistical Yearbook. China Statistics Press, Beijing, China.

Table 1. The differences between nonreligious and Buddhist entrepreneurs in 2010

Variables	Nonreligious entrepreneurs	Buddhist entrepreneurs	Difference in means	t-Test
Charitable behaviors	7.877	8.581	-0.703	0.002***
Gender	0.861	0.876	-0.015	0.448
Age	45.622	46.188	-0.566	0.252
Human capital	0.627	0.622	0.005	0.850
Political connections	0.515	0.635	-0.120	0.000***
Firm age	8.829	10.061	-1.232	0.000***
Firm size	5.151	5.251	-0.100	0.314
Leverage	0.204	0.202	0.002	0.877
ROA	0.937	1.468	-0.531	0.007***

Notes: N=2243. *** p<0.01, ** p<0.05, * p<0.1.

Source: The survey of Chinese private entrepreneurs in 2010.

Table 2. The differences between nonreligious and Buddhist entrepreneurs in 2008

Variables	Nonreligious entrepreneurs	Buddhist entrepreneurs	Difference in means	t-Test
Charitable behaviors	8.773	9.581	-0.808	0.033**
Gender	1.845	1.806	0.039	0.193
Age	43.725	42.873	0.852	0.210
Human capital	0.628	0.558	0.071	0.078*
Political connections	0.449	0.473	-0.024	0.566
Firm age	5.031	5.006	0.025	0.904
Firm size	3.733	3.739	-0.006	0.967
Leverage	46.319	45.624	0.695	0.988
ROA	1.153	0.883	0.270	0.621

Notes: N=1472. *** p<0.01, ** p<0.05, * p<0.1.

Source: The survey of Chinese private entrepreneurs in 2008.

Table 3. The differences between nonmilitary and military entrepreneurs

Variables	Nonmilitary entrepreneurs	Military entrepreneurs	Difference in means	t-Test
Establish business in less developed areas	0.121	0.168	-0.047	0.096*
Develop new product in less developed areas	0.138	0.210	-0.072	0.035**
Corporate philanthropy 1	3.210	3.133	0.077	0.204
Government intervention	7.054	7.064	-0.010	0.966
Corporate philanthropy 2	8.702	8.833	-0.131	0.739
Gender	0.137	0.035	0.102	0.000***
Education	3.559	3.629	-0.070	0.440
Political connections	0.398	0.364	0.035	0.409
Unemployment experience	0.048	0.056	-0.008	0.650
Rural poverty experience	0.140	0.105	0.035	0.233
Startup location hardship	0.757	0.741	0.016	0.661
Communist ideology	0.357	0.790	-0.433	0.000***
Political motivations	3.275	2.944	0.331	0.050**
Labor union	0.467	0.559	-0.092	0.031**
Firm age	7.205	6.713	0.492	0.199
Firm size	3.203	3.437	-0.234	0.032**
R&D intensity	0.422	0.038	0.384	0.488
ROA	1.384	0.745	0.638	0.539
Law enforcement	7.482	7.518	-0.036	0.889
GDP growth	0.071	0.212	-0.141	0.014**

Notes: N=3061. *** p<0.01, ** p<0.05, * p<0.1.

Source: The survey of Chinese private entrepreneurs in 2006.

Table 4. The differences and connections between Western and Asian scholars

	Western scholars	Asian scholars
Digital entrepreneurship	<p>(1) Integrate the enabling role of digital entrepreneurial elements (Nambisan, 2017)</p> <p>(2) Focus on the breakthrough challenge of digital to traditional entrepreneurship (Sussan and Acs, 2017)</p>	<p>(1) Emphasize the empowerment of artificial intelligence technology (Liu, Zhao, and Li, 2020)</p> <p>(2) Emphasize institutional legality and cultural regulation (Cai et al., 2019)</p>
Digital Social entrepreneurship	<p>(1) Examine the total social impact of the digital citizen network (Helbing, 2015)</p> <p>(2) Emphasize the bottom-up empowerment governance logic (Sarasvathy, 2004)</p>	<p>(1) Focus on social citizens in the BOP area (Peng and Xing, 2019)</p> <p>(2) Focus on resource orchestration and governance under local embeddedness (Wang et al., 2021)</p>
Future Research Directions	<p>(1) Future research on digital entrepreneurship platform and ecological evolution based on the characteristics of digital coupling.</p> <p>(2) Future research on the context and process mechanism of digital (social) entrepreneurship based on the characteristics of digital dynamics.</p> <p>(3) Future research on digital (social) entrepreneurship from the perspective of integrated interdisciplinary and multi-theoretical approaches.</p>	

Figure 1. Multidisciplinary research fields of digital entrepreneurship research

