

Empowering Marginalised Communities: Rural Women's Entrepreneurship Programme for Sustainable Development

Arun Kumar Waghchoure ^{1 & 2}

1. Ex-WeAct Head, EDII, Visiting Faculty at Welingkar Institute
2. Fellow Program in Management- Scholar, Chetana's Institute of Management & Research

E- mail- waghchoure.arun23@student.cimr.in
arunkw@gmail.com

Abstract:

In regions characterised by the absence of agrarian and infrastructure-related employment opportunities for substantial durations throughout the year, rural women, known for their industriousness, encounter challenges in securing livelihoods and providing for their families. In response to these constraints, the pursuit of skill-oriented training via Entrepreneurship Development Programmes (EDP) becomes imperative, compelling them to initiate microbusinesses as a means of ensuring sustained economic viability.

Rural women's entrepreneurship programme can be an intervention that supports these women. The programme can cater to early-stage startups operating in marginalised communities across pan India. With a focus on empowering women entrepreneurs, particularly those engaged in the sale of handicrafts, handlooms, organic food, and natural household supplies, the research delves into the unique challenges faced by these startups and evaluates the transformative role of organisations in addressing these challenges. The primary purpose of this research is to shed light on the efficacy of such programmes in fostering economic sustainability, community development, and individual empowerment.

Empirically, it can be ascertained that in rural settings, women-led startups perform well when affiliated with Self Help Groups (SHG). They aspire and have ambitions to scale their business for higher growth and wealth generation, not only for themselves but for their families and their communities. However, to achieve these objectives, periodic intervention is needed to equip these women with business skills training to learn the ropes of trade and take appropriate actions.

Keywords: Marginalised Communities, Rural Entrepreneurship, Self Help Groups, Sustainable Development

JEL Classification: L26 O35 I31

Introduction

In general, rural areas experience the dark side of the unequal regional developments that characterise late modern society. This manifests itself in the overall inferior economic performance of rural areas (OECD, 2006), associated with factors such as out-migration, lower labour productivity, lower educational levels, and a lower level of public services (OECD, 2006). It is commonly accepted that rural areas face significant challenges in both developed and underdeveloped countries. (Korsgaard et al., 2015)

Overview

Entrepreneurship is vital to creating economic activity and growth in rural settings. It is therefore important to understand the circumstances that enable and constrain entrepreneurial activity in rural areas. (Stathopoulou et al., 2004, Labrianidis, 2007)

Field experience indicates that rural entrepreneurship supported by SHG and sustainable financing is essential to the growth and upward mobility of the community. (Robert et al., 2021) Much of the existing research in the entrepreneurship field follows the line of thinking that the enabling role of social context (here it means SHG) enables entrepreneurial activity. (Elfring & Hulsink, 2003)

SHG also aim to empower women; they contribute to achieving SDG 5 (achieve gender equality and empower all women and girls), which, in turn, is a tool to achieve other SDGs (Dash, 2019). The proposed study is relevant to agencies that operate in rural entrepreneurship; these could be institutions under the centre, state, or others, such as clusters, cooperatives, SHGs, rural incubators, and community centres.

Objective of the Study

It is seen that an incubation programme catering to startups from urban populi with a one-to-one mentoring approach can be effective only for 8 to 20 in-residence enterprises. The same would remain effective with a hybrid model of in-residence and online only, up to a double capacity of approximately 40 enterprises. Provided there is proper follow-up, technology leverage, and the availability of mentors. But when the pool of entrepreneurs is in the range of 1000 to 10,000, as in the case of SHGs, the rural women entrepreneurs' same approach and methods will not work. Here there is a demographic change, or the league of entrepreneurs is different, and the appetite for understanding business and market dynamics is different. Even if one makes provision for building entrepreneurial acumen through EDP and post EDP trainings, there is a need to design a different structured programme for the same. This paper is an attempt to investigate the case study of the WeAct Programme to explore and evaluate the services it provides as a possible solution.

Literature Review

The search strategy includes keywords (“marginalised communit” OR (“Self Help Group” or SHG)) AND (“rural entrepreneur”) OR (“Sustainable Development” OR SDG)) which was

used in scopus, but only the top 32 articles were studied with citations up to 100. The same keywords were used in Google Scholar, but only the top 5 articles were used with SJR between Q3; 0.327 and SJR Q1; 1.292. Further updated reports on SHGs, incubators, and accelerators in SHGs were also searched on the internet to gauge the current scenario.

The literature review includes studies of rural entrepreneurship, SHGs, the marginalised community, and sustainable development. Whereas in the exclusion criteria, the exclusion studies are urban or mainstream startups; these are run by elites and are often unicorn startups, though a lot has been covered about them by scholars and media. Since their context in terms of the environment of operation is different, it's kept out of scope. The next exclusion is related to gender studies in entrepreneurship. Here, one needs to adhere with surgical precision to steer away from women's obstacles and problems and instead focus on women-led enterprises obstacles and problems. The third exclusion is about SHG bank linkages or credit linkages. While SHGs and linkages importance can't be denied for economic development, for a narrower scope, they're also excluded.

At the micro level, SHGs give opportunity and financial support to poor and disadvantaged people, especially women, so they may improve their skills, find jobs, earn money, and escape poverty (Duncombe & Heeks, 2002, Deininger & Liu, 2012). At the macro level, a thriving SHG fraternity serves as small and micro entrepreneurs, providing economic flexibility and converting the little involuntary savings of underprivileged women into local investments (which would have otherwise been lost to consumption) (Duncombe & Heeks, 2002). The motive of the Self-Help Group is to provide a sustainable income source for women to improve their livelihood. Sustainable development is a common agenda for global concern, but bringing this global concern into public policies is a difficult task. But by providing training and empowering women to create sustainable sources of income, sustainability can be achieved. The most accepted definition of sustainable development, according to Brundtland's report, is "To meet the needs of the present without compromising the ability of future generations to meet their own needs". It advocated the idea of "sustainable growth". According to The World Conservation Strategy report (1980), by the International Union for the Conservation of Nature and Natural Resources (IUCN), for development to be sustainable, it must take into account social and economic factors as well as ecological ones (Sharma & Kashyap, 2023).

In India, self-employment is mostly need-based and driven by distress rather than opportunity (Chandrasekhar & Ghosh, 2007). Self-employment livelihoods do not provide a sufficient and sustainable income (Chandrasekhar & Ghosh, 2007).

In recent times, dairy, khadi, and small businesses related to food and value addition of agri-produce activities have emerged in rural areas. These rural enterprise models have a huge potential to use local resources, match rural and urban needs, provide employment, and create a sustainable income (Patoju & Swain, 2023). Rural areas have distinct qualities that assist entrepreneurs (Garrod et al., 2006, Ring et al., 2010), and the establishment of more rural enterprises can provide welfare in rural areas (Chun & Watanabe, 2012).

(Lall & Sahai, 2008) assessed the multi-dimensional issues of women entrepreneurship and family businesses and compared the challenges. The study involved variables like degree of commitment, entrepreneurial challenges, and future plans for expansion based on demographic variables. Characteristics of business owners were identified as self-perception, self-esteem, entrepreneurial intensity, and operational problems for future plans for growth and expansion. While the study revealed a considerable growth in the number of women opting to work in family owned businesses, it also showed that women entrepreneurs still have lower status in society and face more operational challenges in managing their businesses.

(Anand et al., 2020) in their research, investigate a women's self-help group programme with more than 1.5 million participants in one of Northern India's most rurally underdeveloped areas. The program's four core activity streams are microsavings, agricultural entrepreneur training, health and nutrition education, and political engagement. In the paper, the relationship between program enrollment and improved quality of life is studied. Using new data on a variety of self-reported capability indicators from members and non-members, the paper estimates propensity score matching models and reports evidence of differences in some dimensions as well as significant benefits to those from the most disadvantaged groups—scheduled castes and tribes. The study looks at robustness and comes to the conclusion that there is proof the program has helped with some aspects of sustainable development.

(Gaas, 2019) This essay explores the role that community-led development has in attaining equitable economic growth and sustainable development. The research took a qualitative approach and looked at progress reports, case studies, and external comments from SHG for the previous five years. It also conducted interviews with the direct beneficiaries to cross-check the answers and reports read. The research showed that the SHGA gave its members social and economic power by fostering interdependent, trustworthy communities that served as a social safety net and encouraged economic activity through loans, savings, and potential investments among SHGA members. Finally, the research provided pertinent advice on how to enhance sustainable community-driven and owned development appliances based on their internal systems and macro-external elements (Sharma & Kashyap, 2023).

Case Study of WeAct

WeAct stands for Women Entrepreneurs Access Connect Transform. It's a program that was formed with the collaboration of Entrepreneurship Development Institute of India and Accenture Pvt Ltd (EDII, n.d.). WeAct provides tailored handholding assistance to rural women entrepreneurs to foster their businesses in a competitive market and remain sustainable. It caters to nano and micro enterprises supporting broad services; these are shown in Table 1 (EDII, WeAct Project, n.d.).

Table 1

Services	Sub-Services	Activities
Market Access	Marketing Linkages	Establish relationships with vendors, suppliers, retailers and other agencies
	Digital Marketing	Create brand, logo, packaging, social media posts, etc.
Product and Business Development	Product Catalogues	Create brochures and pamphlets, etc.
	Product SOPs	Create SOPs for products
	Logistics Support	Build relationships with logistics and other partners
	Strategic Collaboration	Build relations with potential bulk buyers
Financial Information	Bank Loans	Provide information on bank loans
	Funding Schemes	Analyse and recommend relevant Funding Schemes
Network and Learn	Events	Arrange exhibitions and stalls for women enterprises across India throughout the year.
	Trainings	Provide skills training and business mentoring from time to time
	Meetings	Interacting with women entrepreneurs to get their feedback

These services appear as answers to obstacles like financing, a lack of knowledge and skills in business life, the market, and entrepreneurial activities, among others, which are Highlighted in academic literature of (DAMWAD, 2007).

Established in Bengaluru, WeAct functions as a chamber of commerce dedicated to addressing the requirements of rural micro-entrepreneurs established as part of Accenture's CSR Project, 'Skills to Succeed 2020' (Accenture, n.d.). This strategic initiative aims to integrate these entrepreneurs into the mainstream of development, ensuring equitable access to benefits comparable to their urban counterparts. This CSR project, which commenced with the intention of making a sustainable difference in the economic vitality and resilience of individuals, families, and communities, continued to become the WeAct incubation programme.

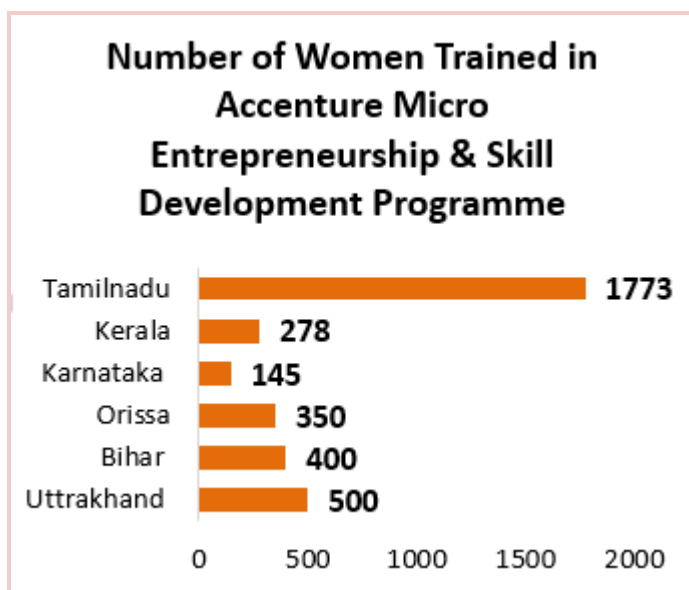


Chart 1 - Source: (EDII,, n.d. Snapshot for year 2022)

The eligibility criteria for women entrepreneur to enrol in WeAct Program is

1. Should have completed the requisite tenure of one year of running enterprise
2. Should surpass Rs. 6,000 for personal sustenance as monthly earnings.
3. Should have access to smartphone with internet enabled.
4. Should remit an annual nominal registration fee, either as an individual or a SHG.

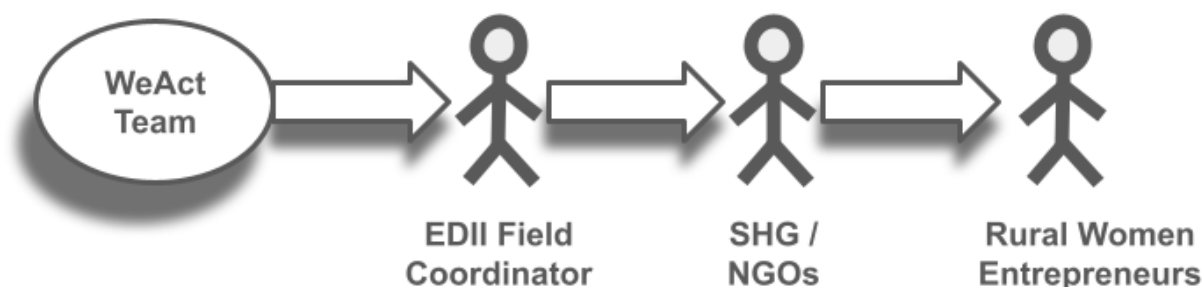


Diagram 1 - Hub-spoke value chain

WeAct team disseminates service through a hub-spoke value chain model, EDII field coordinators who are strategically spread out in diverse parts of rural India year-round for various initiatives and projects, get in touch with SHGs and other agencies through which rural women entrepreneurs are reached and served to. This value chain helps not only to surmount geographical barriers but also addresses linguistic challenges, contributing to a more inclusive and comprehensive outreach strategy.

The ongoing initiative extends its outreach to encompass 9 states and 1 Union Territory, namely Andhra Pradesh, Karnataka, Kerala, Maharashtra, Rajasthan, Assam, Uttarakhand,

Telangana, Tamil Nadu, and Puducherry. The project focuses on diverse sectors, namely Food & Agro, Handicrafts, and Household Supplies.

Table 2				
Month	Onboarded members	Household Supplies	Food & Agro	Handicraft
Nov 2023	12815	1732	5246	5837
Oct 2023	12127	1692	4798	5637
Sep 2023	11749	1482	4772	5495
Aug 2023	11679	1482	4702	5495
Jul 2023	11558	1482	4582	5494
Jun 2023	11171	1261	4522	5388
May 2023	11042	1261	4457	5324
Apr 2023	10613	1261	4457	4895
Source: Data from WeAct online newsletters (EDII, WeAct, n.d.); same is represented in Chart 2 below				

Onboarded members, Household Supplies, Food & Agro and Handicraft

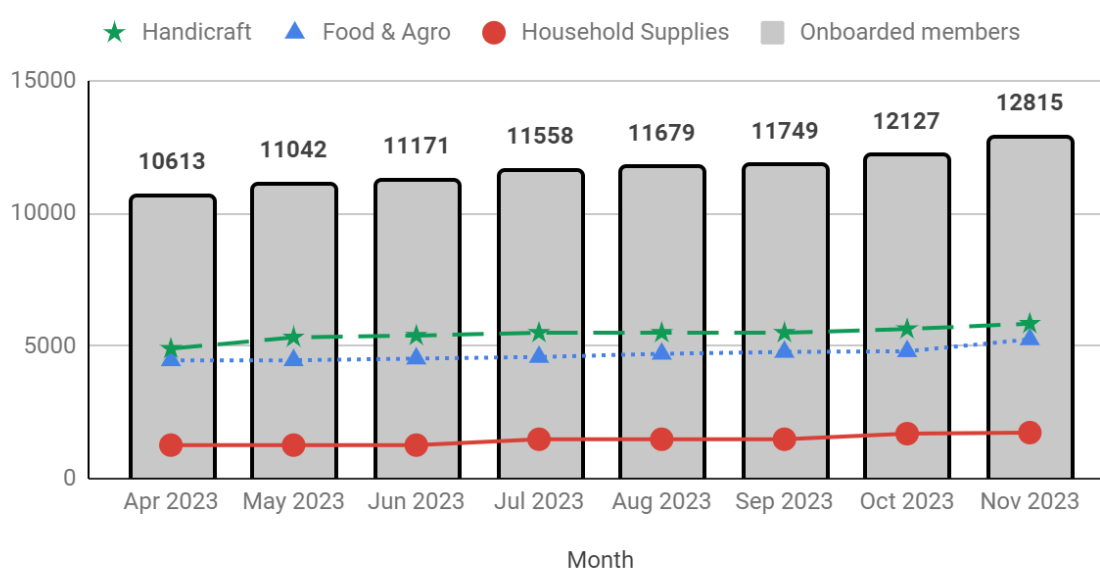


Chart 2: Analysed data from WeAct online newsletters (EDII, WeAct, n.d.);

Discussion

The utilization of the Unified Payments Interface (UPI) as a streamlined digital payment method in India has facilitated the financial inclusion of women entrepreneurs. These individuals possess a verified QR code, serving as a transactional conduit for buyers to acquire their products. Notably, a subset of these entrepreneurs has ventured into the role of sellers on prominent e-commerce platforms such as Amazon and Flipkart.

These rural women entrepreneurs can now effortlessly engage in communication through WhatsApp, enabling them to nimbly dispatch their brochures and pricing lists to prospective buyers. Unfortunately, they learn the hard way that the mere act of forwarding social media posts pertaining to their products does not inherently translate into an influx of sales inquiries.

Providing access to the market remains the top hurdle for these women-led enterprises, for which they will have to become efficient in implementing an effective go to market strategy. Moreover, they need to confront the stark reality that Porter's Five Forces model will always be actively at play, requiring a nuanced understanding and strategic response to market dynamics.

(Singh & Pal, 2009) explored why women entered into entrepreneurship, how they developed their businesses, and the challenges and obstacles they faced in such efforts. Lack of interaction with successful entrepreneurs, social unacceptance of women entrepreneurs, family responsibilities, and gender discrimination have been found to be major obstacles in the growth of women entrepreneurship.

In rural areas, learning usually follows informal processes. In particular, as rural areas tend to be internally connected (in their economic, social, and political components), local entrepreneurs are strongly motivated to develop specialised and specific knowledge within their environment. Thus, these informal processes can be very important for the formation of entrepreneurial skills since they allow individuals to learn the opportunities, strengths, and weaknesses characterising the process of creating and operating a business in the area. Moreover, micro-rural businesses are extremely dependent upon the advice and/or resources of friends and relatives in order to retain confidentiality as well as personal control (Bennett & Robson, 2010, Davidsson & Honig, 2003).

For rural businesses and entrepreneurs, the network of social links (friends and relatives) is the most important (if not the only) means of securing the use of the different resources needed (Winborg & Landström, 2000), while the interaction with institutions and the likelihood of seeking institutional assistance are reduced or lessened.

Research reveals that rural women entrepreneurs behave differently compared to men; they generally start small-scale businesses with low investments and often work part-time combining work and family duties. As a result, they are often perceived as less professional and less successful entrepreneurs compared to men (Bock, 1999, Warren-Smith et al., 2001).

Non-local connections have been brought forward by many scholars, pointing to how rural entrepreneurs go beyond the local place in search of markets, partners, and resources (Kalantaridis & Bika, 2007).

In rural economies, social learning and capital play a relevant (often the most relevant) role in affecting entrepreneurs' behaviour and decisions (Friedman, 1987, Brüderl & Preisendörfer, 1998).

Conclusion

On the upside, scholars have suggested that rural areas offer distinct advantages in terms of lower land prices, a loyal and stable workforce, and natural amenities. (Jensen-Butler, 1992, Kalantaridis & Bika, 2007)

(Cliff, 1998) points out that entrepreneurs deliberately choose whether or not to expand and at what speed (see also Kolvereid, 1992). She demonstrates, moreover, that female entrepreneurs not only start in a different way compared to men but also, in the longer run, follow a different approach to business management in which non-economic goals such as product quality, self-fulfilment and a balance of professional and private life are of great importance. She concludes that women are not less successful entrepreneurs compared to men but are motivated by other goals and aspirations. Success and performance should therefore be evaluated in a different way (Bock, 2004).

The major conclusion drawn from the research is that Women Entrepreneurship Development Programs's hub-spoke value chain operates as a vehicle of social and economic transformation, successfully bridging the gap between marginalised communities and mainstream entrepreneurial ecosystems.

Future scope, while this study was based on only one case study or programme, studies of similar or diverse incubation programs operating in rural entrepreneurship will yield more insights and reaffirmation of the conclusion.

References

Accenture. (n.d.). *WeAct for change*. Corporate Citizenship in India.

<https://www.accenture.com/in-en/about/corporate-citizenship-in-india>

Anand, P., Saxena, S., Martinez, R. G., & Dang, H.-A. H. (2020). Can Women's Self-help Groups Contribute to Sustainable Development? Evidence of Capability Changes

- from Northern India. *Journal of Human Development and Capabilities*, 21(2), 137-160. <https://doi.org/10.1080/19452829.2020.1742100>
- Bennett, R. J., & Robson, P. J. A. (2010, Nov 9). The use of external business advice by SMEs in Britain. *Entrepreneurship & Regional Development*, 11(2), 155-180. <https://doi.org/10.1080/089856299283245>
- Bock, B. (1999, Oct). Woman and Rural Development in Europe: Appreciated but Undervalued. *Gender and Rural Transformations in Europe: Past, Present and Future Prospects*, Wageningen, 14-17.
- Bock, B. B. (2004). Fitting in and Multi-tasking: Dutch Farm Women's Strategies in Rural Entrepreneurship. *Sociologia Ruralis*, 44(3), 245-260. <https://doi.org/10.1111/j.1467-9523.2004.00274.x>
- Brüderl, J., & Preisendörfer, P. (1998). Network Support and the Success of Newly Founded Business. *Small Business Economics*, 10, 213–225. <https://doi.org/10.1023/A:1007997102930>
- Chandrasekhar, C. P., & Ghosh, J. (2007, Apr). Recent Employment Trends in India and China: An Unfortunate Convergence? *Social Scientist*, 35(3/4), 19-46. <https://www.jstor.org/stable/27644204>
- Chun, N., & Watanabe, M. (2012, May 4). Can skill diversification improve welfare in rural areas? Evidence from Bhutan. *Journal of Development Effectiveness*, 4(2), 214-234. <https://doi.org/10.1080/19439342.2012.674965>
- Cliff, J. (1998, Nov). Does one size fit all? Exploring the relationship between attitudes towards growth, gender, and business size. *Journal of Business Venturing*, 13(6), 523-542. [https://doi.org/10.1016/S0883-9026\(97\)00071-2](https://doi.org/10.1016/S0883-9026(97)00071-2)
- DAMWAD. (2007). Women Entrepreneurship. *A Nordic Perspective*. Nordic Innovation Centre, Oslo, Norway, 2007.

- Dash, A. (2019, May). Social and Solidarity Economy for Localizing the SDGs and Scaling Up Impact: The Case of Women's Self Help Groups in India. *United Nations Inter-Agency Task Force on Social and Solidarity Economy*.
<https://knowledgehub.unsse.org/knowledge-hub/social-and-solidarity-economy-for-localizing-the-sdgs-and-scaling-up-impact-the-case-of-womens-self-help-groups-in-india/>
- Davidsson, P., & Honig, B. (2003, May). The role of social and human capital among nascent entrepreneurs. *Journal of Business Venturing*, 18(3), 301-331.
[https://doi.org/10.1016/S0883-9026\(02\)00097-6](https://doi.org/10.1016/S0883-9026(02)00097-6)
- Deininger, K., & Liu, Y. (2012, Nov 1). Economic and Social Impacts of an Innovative Self-Help Group Model in India. *World Development*, 43(C), 149-163.
<https://doi.org/10.1016/j.worlddev.2012.09.019>
- Duncombe, R., & Heeks, R. (2002, January 15). Enterprise across the digital divide: information systems and rural microenterprise in Botswana. *Special Issue: INFORMATION AND COMMUNICATION TECHNOLOGIES (ICTs) AND DEVELOPMENT*, 14(1), 61-74. <https://doi.org/10.1002/jid.869>
- EDII,. (n.d.). *Enhancing Skills for Better Lives...Accenture Project*. Enhancing Skills for Better Lives...Accenture Project.
<https://www.ediindia.org/enhancing-skills-for-better-livesaccenture-project/>
- EDII. (n.d.). *Women Entrepreneurs Access Connect Transform ...PROJECT WeAct*. EDII.
<https://www.ediindia.org/women-entrepreneurs-access-connect-transform-project-weact/>
- EDII, WeAct. (n.d.). *WeAct Newsletter*. <https://www.weact.in/newsletter/april-newsletter>
- EDII, WeAct Project. (n.d.). *Access Connect Transform*. WeAct. <https://www.weact.in/>

- Elfring, T., & Hulsink, W. (2003, Dec). Networks in Entrepreneurship: The Case of High-technology Firms. *Small Business Economics*, 21, 409–422.
<https://doi.org/10.1023/A:1026180418357>
- Friedman, R. E. (1987). The role of entrepreneurship in rural development. *SRDC series-Southern Rural Development Center (USA)*.
- Gaas, A. O. (2019, Nov). Empowering the Poor towards Sustainable Development—A Case Study of Self-Help Group Approach in Somaliland. *Open Journal of Social Sciences*, 7(11), 26-37. <https://doi.org/10.4236/jss.2019.711003>
- Garrod, B., Wornell, R., & Youell, R. (2006, Jan). Re-conceptualising rural resources as countryside capital: The case of rural tourism. *Journal of Rural Studies*, 22(1), 117-128. <https://doi.org/10.1016/j.jrurstud.2005.08.001>
- Jensen-Butler, C. (1992, Aug 1). Rural Industrialisation in Denmark and the Role of Public Policy. *Urban Studies*, 29(6), 881–904. <https://doi.org/10.1080/00420989220080861>
- Kalantaridis, C., & Bika, Z. (2007, Feb 20). In-migrant entrepreneurship in rural England: beyond local embeddedness. *In-migrant entrepreneurship in rural England: beyond local embeddedness*, 18(2), 109-131. <https://doi.org/10.1080/08985620500510174>
- Kolvereid, L. (1992, May). Growth aspirations among Norwegian entrepreneurs. *Journal of Business Venturing*, 7(3), 209-222. [https://doi.org/10.1016/0883-9026\(92\)90027-O](https://doi.org/10.1016/0883-9026(92)90027-O)
- Korsgaard, S., Ferguson, R., & Gaddefors, J. (2015, Oct 16). The best of both worlds: how rural entrepreneurs use placial embeddedness and strategic networks to create opportunities. *Entrepreneurship & Regional Development*, 27(9-10), 574-598.
<https://doi.org/10.1080/08985626.2015.1085100>
- Labrianidis, L. (2007, Jan 19). Fostering entrepreneurship as a means to overcome barriers to development of rural peripheral areas in Europe. *European Planning Studies*, 14(1), 3-8. <https://doi.org/10.1080/09654310500339067>

- Lall, M., & Sahai, S. (2008, Feb). Women in family business. *In first Asian invitational conference on family business at Indian School of Business, Hyderabad*, 2(10), 1-7.
- OECD. (2006, Jan 26). The New Rural Paradigm Policies and Governance. *OECD Rural Studies*. <https://doi.org/10.1787/9789264023918-en>
- Patoju, S. K. S., & Swain, S. (2023, Nov 19). Entrepreneurial Value Creation by Rural Enterprises: A Process Model. *The Journal of Entrepreneurship*, 32(3), 590-617. <https://doi.org/10.1177/09713557231210683>
- Ring, J. K., Peredo, A. M., & Chrisman, J. J. (2010, Jan 1). Business Networks and Economic Development in Rural Communities in the United States. *Entrepreneurship Theory and Practice*, 34(1), 171–195. <https://doi.org/10.1111/j.1540-6520.2009.00307.x>
- Robert, F. C. R., Frey, L.M., & Sisodia, G. S. (2021, July 14). Village development framework through self-help-group entrepreneurship, microcredit, and anchor customers in solar microgrids for cooperative sustainable rural societies. *Journal of Rural Studies*, 88, 432-440. <https://doi.org/10.1016/j.jrurstud.2021.07.013>
- Sharma, B., & Kashyap, S. (2023, Feb). Self Help Groups contribute to sustainable development. *Journal of Emerging Technologies and Innovative Research (JETIR)*, 10(2). 10.6084/m9.jetir.JETIR2302519
- Singh, & Pal, S. (2009, Mar 19). The Emergence of Women-Owned Businesses as an Economic Force In India : Conceptual Insights & Opportunities Ahead. *Women Entrepreneurship and Gender Issues*. <http://hdl.handle.net/123456789/568>
- Stathopoulou, S., Psaltopoulos, D., & Skuras, D. (2004, Dec 1). Rural entrepreneurship in Europe: A research framework and agenda. *International Journal of Entrepreneurial Behavior & Research*, 10(6), 404-425. <https://doi.org/10.1108/13552550410564725>

Warren-Smith, I., Monk, A., & Parsons, S. (2001). Women in micro-businesses: pin money or economic sustainability for rural areas? *conference 'The new challenge of Women's Role in Rural Areas, Agricultural Research Institute in Nicosia, Cyprus.*

Winborg, J., & Landström, H. (2000, May). Financial bootstrapping in small businesses: Examining small business managers' resource acquisition behaviors. *Journal of Business Venturing, 16*(3), 235 – 254.

[https://doi.org/10.1016/S0883-9026\(99\)00055-5](https://doi.org/10.1016/S0883-9026(99)00055-5)