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Entrepreneurship, Finance and Management: Essays in Honor of Mike Wright

Edited by

David B. Audretsch
Indiana University, USA
daudrets@indiana.edu

Donald F. Kuratko
Indiana University, USA
dkuratko@indiana.edu

Albert N. Link
University of North Carolina-Greensboro
USA
anlink@uncg.edu

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Dedicated to the memory and legacy of our friend and colleague, Mike Wright
## Contents

Mission of the 21st Century Entrepreneurship Research Fellows

1 An Appreciation of the Research Career of Mike Wright (1952–2019)
   Saul Estrin, Tomasz Mickiewicz, and Nicholas Wilson
   1.1 Introduction ................................................... 3
   1.3 Reaching Out: 1990–1999 .................................... 9
   1.5 A Senior Scholar: 2010–2015 ............................. 19
   1.6 The Final Years: 2016–2020 ............................... 24
   1.7 Bringing it All Together ................................. 27

2 The 21st Century Entrepreneurship Fellows Tribute to Mike Wright
   David B. Audretsch, Donald F. Kuratko, and Albert N. Link
   34

3 The Legacy of Mike Wright
   David B. Audretsch
   39
<table>
<thead>
<tr>
<th>Number</th>
<th>Title</th>
<th>Author</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>Tribute to Mike Wright: Lessons from Birdwatching</td>
<td>Candida Brush</td>
<td>44</td>
</tr>
<tr>
<td>5</td>
<td>Tribute to Mike Wright</td>
<td>Melissa Cardon</td>
<td>50</td>
</tr>
<tr>
<td>6</td>
<td>Mike Wright Tribute Essay</td>
<td>Jeffrey G. Covin</td>
<td>52</td>
</tr>
<tr>
<td>7</td>
<td>Mike Wright: A Special Issue</td>
<td>Per Davidsson</td>
<td>55</td>
</tr>
<tr>
<td>8</td>
<td>Mike Wright—An Academic Entrepreneur: Excellent Scholar and Outstanding Colleague</td>
<td>Michael A. Hitt</td>
<td>63</td>
</tr>
<tr>
<td>9</td>
<td>Tribute for Michael (Mike) Wright</td>
<td>R. Duane Ireland</td>
<td>68</td>
</tr>
<tr>
<td>10</td>
<td>Professor Mike Wright: A 21st Century Entrepreneurship Research Fellow for the Ages</td>
<td>Donald F. Kuratko</td>
<td>71</td>
</tr>
<tr>
<td>11</td>
<td>Memories of Mike</td>
<td>Tom Lumpkin</td>
<td>78</td>
</tr>
<tr>
<td>12</td>
<td>An Ode to Mike Wright</td>
<td>Jeffery S. McMullen</td>
<td>82</td>
</tr>
<tr>
<td>13</td>
<td>Reflections on Mike Wright</td>
<td>Michael H. Morris</td>
<td>85</td>
</tr>
<tr>
<td>14</td>
<td>Mike Wright: The Gentleman Scholar</td>
<td>Dean A. Shepherd</td>
<td>89</td>
</tr>
<tr>
<td>15</td>
<td>A Personal Letter to Mike Wright</td>
<td>Friederike Welter</td>
<td>93</td>
</tr>
</tbody>
</table>
16 Mike Wright: Reflections on a Great Institutional Builder
Shaker A. Zahra

Biographies of Contributors
Entrepreneurship, Finance and Management: Essays in Honor of Mike Wright

David B. Audretsch¹, Donald F. Kuratko² and Albert N. Link³

¹Indiana University, USA; daudrets@indiana.edu
²Indiana University, USA; dkuratko@indiana.edu
³University of North Carolina-Greensboro, USA; anlink@uncg.edu

ABSTRACT

This is a special tribute to Professor Mike Wright (1952–2019). It contains essays prepared by the 21st Century Entrepreneurship Research Fellows, edited by David B. Audretsch, Donald F. Kuratko, and Albert N. Link, with a special introductory dedication to Mike Wright’s research career by Saul Estrin, Tomasz Mickiewicz, and Nicholas Wilson.

Mission of the 21st Century Entrepreneurship Research Fellows

The 21st Century Entrepreneurship Research Fellows is an honored group of scholars developed by the Global Consortium of Entrepreneurship Centers in 2001 to advance the cause of entrepreneurship research throughout the world by:

– identifying and sharing “best practices” involving how the Global Consortium of Entrepreneurship Centers (GCEC) members can facilitate high quality entrepreneurship research within their institutions;

– identifying leading edge research issues and domains, and encouraging the conduct of such research through information sharing with GCEC member institutions and the larger community of entrepreneurship scholars;

– developing and conducting high profile research initiatives that demonstrate the highest level of scholarship to the academic community at large.
David B. Audretsch

Professor David Audretsch is a Distinguished Professor and Ameritech Chair of Economic Development at Indiana University, where he also serves as Director of the Institute for Development Strategies and an adjunct at the Kelley School of Business. He is also a part time Professor at the Department of Innovation Management and Entrepreneurship, University of Klagenfurt, Austria and an Honorary Professor of Industrial Economics and Entrepreneurship at the WHU-Otto Beisheim School of Management in Germany. Dr. Audretsch’s research has focused on the links between entrepreneurship, government policy, innovation, economic development and global competitiveness. He is co-author of The Seven Secrets of Germany, published by Oxford University Press. He is co-founder and Editor-in-Chief of Small Business Economics: An Entrepreneurship Journal. He was awarded the Global Award for Entrepreneurship Research by the Swedish Foundation for Entrepreneurship. He has received honorary doctorate degrees from the University of Augsburg, Jonkoping University and the University of Siegen. Professor Audretsch also was awarded the Schumpeter Prize from the University of Wuppertal. Audretsch has consulted with numerous international organizations, including the World Bank, OECD, European Union and the United Nations, as well as private companies, such as Catalyst Inc. He currently serves as a member of the Advisory Board to a number of
research and policy institutes, including the Swedish Entrepreneurship Forum in Stockholm, the Jackstädt Centre for Entrepreneurship in Wuppertal, Germany, and the American Center for Entrepreneurship in Washington, D.C., as well as a member of the Scientific Advisory Board of the University of Siegen in Germany.

Candida G. Brush

Professor Brush holds the Franklin W. Olin Chair in Entrepreneurship and is the Faculty Director for the Diana International Research Institute at Babson College. She is one of the early pioneers in entrepreneurship research, and conducted one of the first and largest studies in the US on women entrepreneurs. She has co-authored reports for OECD, the Global Entrepreneurship Monitor and the Goldman Sachs Foundation, and presented her work at the World Economic Forum in Davos and the US Department of Commerce. Professor Brush has authored more than 180 publications in entrepreneurship, including 14 books, and is one of the most highly cited researchers in the field (hi10 index = 160). Dr. Brush is a co-founder of the Diana International Project, a research collaboration of more than 600 researchers, which investigates growth-oriented women entrepreneurs around the world. She was recognized in 2007 by the Global Consortium of Entrepreneurship Centers as a 21st Century Entrepreneurship Scholar, and in 2015 was awarded a lifetime membership for her contributions to the Babson College Entrepreneurship Research Consortium. She also received lifetime achievement awards from the United States Association of Small Business and Entrepreneurship (USASBE) and the International Conference on Small Business (ICSB). Professor Brush is a co-author of a best-selling book for educators on teaching entrepreneurship, *Teaching Entrepreneurship, a Practice Based Approach* (volume 1) and the second edition was released in March 2021. She is a Senior Editor for *Entrepreneurship Theory and Practice*, and serves on the editorial review boards of Strategic Entrepreneurship Journal, Business Horizons and the International Journal of Gender and Entrepreneurship. Her current research investigates how new ventures acquire resources, especially angel and venture capital; gender and women’s entrepreneurship;
and entrepreneurship education. Professor Brush is on the board of directors for Anchor Capital Advisors, LLC, Clarke’s Organics (Dominican Republic), is a member of the Boston Harbor Angels investment group, and participates in Portfolia, an investment fund supporting high growth women entrepreneurs. She has coached and advised hundreds of start-up ventures. Professor Brush previously served as Vice Provost of Global Entrepreneurial Leadership, and Department Chair at Babson College. She holds a doctorate from Boston University, and an honorary Ph.D. from Jonkoping University. Professor Brush is a visiting professor at Bodo Graduate School, Nord University in Bodo, Norway and at Dublin City University in Dublin, Ireland and a Research Fellow at IFM-Bonn, in Germany.

Melissa S. Cardon

Dr. Melissa S. Cardon is the Haslam Professor of Entrepreneurship and Innovation at the University of Tennessee, Knoxville. She conducts research on unleashing human potential within entrepreneurial firms, including a dual interest in HR practices that maximize employee potential, and the emotional, cognitive, and behavioral aspects of entrepreneurs that contribute to optimizing their performance. Recently her research has focused on entrepreneurial passion and how entrepreneurs as individuals and within teams, can unleash their passion to get the best results for themselves and their organizations. Her work has been published in journals such as Academy of Management Review, Journal of Business Venturing, Entrepreneurship Theory and Practice, Journal of Management Studies, Journal of Management, Human Resource Management Review, and Human Resource Management. She is a former Field Editor for the Journal of Business Venturing and on the Editorial Boards of Academy of Management Review, Entrepreneurship: Theory and Practice, Journal of Management, Journal of Management Studies, and Human Resource Management Review. Dr. Cardon was the Treasurer for the Entrepreneurship Division of the Academy of Management from 2009–2015.
Jeffrey G. Covin

Dr. Jeffrey G. Covin is the Samuel and Pauline Glaubinger Professor of Entrepreneurship and Professor of Strategic Management at the Kelley School of Business, Indiana University-Bloomington. He has also served as the Chair of the Management and Entrepreneurship Department in the Kelley School of Business. Dr. Covin is a scholar in the fields of entrepreneurship, strategic management, and technology management, with articles published in journals such as Strategic Management Journal, Journal of Management, Strategic Entrepreneurship Journal, Journal of Business Venturing, Entrepreneurship Theory and Practice, Journal of Management Studies, Journal of Business Ethics, Journal of Operations Management, Sloan Management Review, Journal of Business Research, Small Business Economics, and the Journal of Product Innovation Management. His research has been recognized nationally with awards including ET&P’s Best Journal Article award and the U.S. Association of Small Business and Entrepreneurship (USASBE) Best Journal Article in Corporate Entrepreneurship award. Dr. Covin has co-authored Corporate Entrepreneurship and Innovation (South-Western/Thomson Publishers, 2011). Dr. Covin co-developed the Ph.D. in Entrepreneurship Program at Indiana University which received national acclaim by being named the National Model Ph.D. Program in Entrepreneurship by USASBE. Dr. Covin has been named a 21st Century Entrepreneurship Research Fellow by the National Consortium of Entrepreneurship Centers. In 2005, he received the Academy of Management’s Entrepreneurship Mentor Award based on his work in developing Ph.D. students and junior-level faculty in the entrepreneurship field. In 2008, Dr. Covin received the USASBE Award for Outstanding Research in Corporate Entrepreneurship and Strategy. Prior to joining the Kelley School of Business, Dr. Covin held the Hal and John Smith Chair of Entrepreneurship and Small Business Management at the Georgia Institute of Technology.

Per Davidsson

Per Davidsson is the Talbot Family Foundation Professor in entrepreneurship at Queensland University of Technology, Australia and also holds
a professorship at the Jönköping International Business School, Sweden. He is particularly known for his work on nascent entrepreneurship and small firm growth. His current interests include new venture creation as process, and the strategic use of changes to the business environment (technological, socio-cultural, regulatory, demographic, natural-environmental, etc.) in creating new business activities. Dedicated to community and capacity-building, Per has been an influential research leader in Sweden and Australia and engaged in research infrastructure development also in the USA, Latin America, and China. In 2010/11 he served as Chair of the ENT Division of the AoM as part of a five-year leadership cycle. He has served as associate editor for three leading, scholarly journals and reviewer for multiple mainstream management journals, publishers, and research foundations. His contributions have earned him an honorary doctorate (Leuphana, Germany), the Academy of Management ENT Division Mentor Award, and best paper awards from *Journal of Business Venturing*, *Journal of Management Studies*, the *AoM Annual Meeting* and the *BCERC*. He has repeatedly been ranked top 10 in entrepreneurship globally by independent sources. In 2018 *The Australian Research Supplement* declared him #1 in lifetime achievement among Australian scholars in Business, Economics and Management.

**Saul Estrin**

Saul Estrin is a Professor of Managerial Economics and Strategy and the founding Head of the Department of Management. Saul’s research has long focused on the micro-economics of comparative economic systems, with early interests in labour-managed firms, as well as the transition economies. His research on entrepreneurship has focused on the institutional environment conducive to more ambitious forms of entrepreneurialism, with papers about institutional quality, innovation and social entrepreneurship.

**Michael A. Hitt**

Michael A. Hitt is a University Distinguished Professor Emeritus at Texas A&M University. He received his Ph.D. from the University
of Colorado. Over the last 30 years, he has conducted research on the international strategies of businesses including multinational firms, family firms and new venture firms and strategic entrepreneurship. His work has been published in many of the top scholarly journals and the Times Higher Education listed him among the top scholars in economics, finance and management. An article in the *Academy of Management Perspectives* lists him as one of the top two management scholars in terms of the combined impact of his work both inside (i.e., citations in scholarly journals) and outside of academia. He is a former editor of the *Academy of Management Journal*, a former co-editor of the *Strategic Entrepreneurship Journal* and the current editor-in-chief of *Oxford Research Encyclopedia*. He is a 21st Century Entrepreneurship Research Fellow, and a Fellow in the Academy of Management, the Academy of International Business and the Strategic Management Society. He is a former President of both the Academy of Management and the Strategic Management Society. He has received honorary doctorates from the Universidad Carlos III de Madrid and Jonkoping University. He has received the Irwin Outstanding Educator Award from the BPS Division and the Distinguished Service Award and the Distinguished Educator Award from the Academy of Management. He has been listed as a Highly Cited Researcher in the Web of Science (top 2% in citations) each year since 2014.

**R. Duane Ireland**

R. Duane Ireland is a University Distinguished Professor, holds the Benton Cocanougher Chair in Business, and is the Associate Dean for Research and Scholarship in Mays Business School at Texas A&M University. He received his Ph.D. from Texas Tech University. He has authored or co-authored close to 20 books and published numerous articles in journals such as the *Academy of Management Journal*, *Academy of Management Review*, *Academy of Management Annals*, *Academy of Management Perspectives*, *Academy of Management Learning and Education*, *Academy of Management Executive*, *Strategic Management Journal*, *Administrative Science Quarterly*, *Decision Sciences*, *Journal of Management*, *Entrepreneurship Theory and Practice*, *Journal of
Biographies of Contributors

Business Venturing, Strategic Entrepreneurship Journal, and Journal of Management Studies, among others. His recent publications include two books: Strategic Management: Competitiveness and Globalization, 13th Edition (2020, Cengage Learning), and Entrepreneurship: Successfully Launching New Ventures, sixth Edition (2019, Pearson Publishing). He served a three-year term as the Editor of the Academy of Management Journal. He also has served as an Associate Editor for the Academy of Management Journal and for the Academy of Management Executive and as a Consulting Editor for Entrepreneurship Theory and Practice. In addition, he has served on the editorial review boards for over two dozen journals. He has been a Co-Editor for 13 special issues of journals including Academy of Management Review, Strategic Management Journal, Academy of Management Executive, Journal of Business Venturing, Organizational Research Methods, and Strategic Entrepreneurship Journal. In 2014, he served as the 69th president of the Academy of Management, a worldwide association with approximately 20,000 members representing over 110 countries. Previously, he completed a term as a member of the Board of Governors for the Academy of Management (2002–2005). He is a Fellow of the Academy of Management, a Fellow of the Strategic Management Society, a Research Fellow in the Global Entrepreneurship Consortium, a Riata Entrepreneurship Scholar, and a Falcone Fellow in Entrepreneurship. He has been included on four separate occasions in the Economics and Business section of the list of “The Highly Cited Researchers’ List” (compiled by Clarivate Analytics). He has received several awards including the 2017 Academy of Management Career Achievement Award for Distinguished Service, the 2017 Lifetime Achievement Award for Research and Scholarship (given by Mays Business School), and the Association of Former Students Distinguished Achievement Award for Research from Texas A&M University in 2012. In 2017, he was the inaugural recipient of the Distinguished Service Award from the Strategic Management Division of the Academy of Management. In 2018, he received recognition as a Distinguished Alumnus of the Rawls College of Business, Texas Tech University.
Donald F. Kuratko

Dr. Donald F. Kuratko (Dr. K) is The Jack M. Gill Distinguished Chair of Entrepreneurship; Professor of Entrepreneurship; Executive and Academic Director, Johnson Center for Entrepreneurship and Innovation, Kelley School of Business, Indiana University–Bloomington. Dr. Kuratko is considered a prominent scholar and national leader in the field of entrepreneurship. He has published over 200 articles on aspects of entrepreneurship, new venture development, and corporate entrepreneurship. His work has been published in journals such as *Journal of Business Venturing*, *Entrepreneurship Theory & Practice*, *Strategic Management Journal*, *Academy of Management Executive*, *Journal of Operations Management*, *Journal of Management Studies*, *Small Business Economics*, *Journal of Small Business Management*, *Family Business Review*, and the *Journal of Business Ethics*. He has received numerous awards for his published articles including the “*Journal of Business Venturing Best 2017 Journal Article of the Year*” (awarded in 2018), the Academy of Management 2017 “Entrepreneurship Practice Award” for the Best Journal Article Advancing Entrepreneurship Practice, and the inaugural “*Journal of Operations Management Ambassador Award*” for Best Interdisciplinary Journal Article published between 2011–2016 and based on citation count (awarded in 2016 at the Academy of Management). Professor Kuratko has authored 30 books, including one of the leading entrepreneurship books in universities today, *Entrepreneurship: Theory, Process, Practice*, 11th ed. (Cengage Publishers, 2020), as well as *New Venture Management*, 3rd ed. (Routledge Publishers, 2021), and *Corporate Innovation* (Routledge Publishers, 2019). The U.S. Association for Small Business and Entrepreneurship honored Professor Kuratko as the National Outstanding Entrepreneurship Educator and also honored him with the *John E. Hughes Entrepreneurial Advocacy Award* for his career advocacy in entrepreneurship. In addition, the Academy of Management honored Dr. Kuratko with the *Entrepreneurship Advocate Award* for his career contributions to the development and advancement of the discipline of entrepreneurship. Dr. Kuratko has been named one of the Top Entrepreneurship Scholars in the World (in a 12-year study in the *Journal of Small Business Management*) and was
the inaugural recipient of the *Karl Vesper Entrepreneurship Pioneer Award* for his career dedication to developing the field of entrepreneurship. Finally, he was honored by the Academy of Management with the *Entrepreneurship Mentor Award* for his exemplary mentorship to the next generation of entrepreneurship scholars.

Albert N. Link

Albert N. Link is the Virginia Batte Phillips Distinguished Professor at the University of North Carolina at Greensboro (UNCG). He received the B.S. degree in mathematics from the University of Richmond (Phi Beta Kappa) and the Ph.D. degree in economics from Tulane University. After receiving the Ph.D., he joined the economics faculty at Auburn University where he remained until 1982 when he joined the economics faculty at UNCG. Professor Link’s research focuses on entrepreneurship, technology and innovation policy, the economics of R&D, and policy/program evaluation. He is currently the Editor-in-Chief of the *Journal of Technology Transfer*. He is also co-editor of *Foundations and Trends in Entrepreneurship* and founder/editor of *Annals of Science and Technology Policy*. He is author/co-author or editor/co-editor of more than 65 books, and author/co-author of more than 200 peer-reviewed journal articles and book chapters. Professor Link has been an advisor to numerous governmental agencies both in the United States and in Europe. He also served from 2007–2012 as the U.S. Representative to the United Nations (Geneva) in the capacity of co-vice chairperson of the Team of Specialists on Innovation and Competitiveness Policies Initiative for the Economic Commission for Europe.

G. Thomas Lumpkin

Tom Lumpkin, Ph.D. is the Michael J. Price Chair and Professor of Entrepreneurship in the Price College of Business at the University of Oklahoma in Norman, OK. His primary research interests include entrepreneurial orientation, social entrepreneurship, and family business. He is a globally recognized scholar whose research has been published in the leading entrepreneurship and management journals. Tom served
as Co-Editor of *Strategic Entrepreneurship Journal* for six years (2012–2017). In 2020, Tom’s paper “Civic wealth creation: A new view of stakeholder engagement and societal impact” (with Sophie Bacq) received the *Academy of Management Perspectives* Best Article Award. In 2018, Tom received the Mentor Award from the Entrepreneurship Division of AOM. He is the 2009 recipient of the Foundational Paper award from the AOM Entrepreneurship Division for his paper “Clarifying the Entrepreneurial Orientation Construct and Linking it to Performance,” published in 1996 (with Gregory G. Dess). A 2009 paper based on that research – “Entrepreneurial orientation and business performance: Assessment of past research and suggestions for the future” (with Andreas Rauch, Johan Wiklund and Michael Frese) – won the Greif Research Impact Award in 2015 and SAGE Publishing’s 10-Year Impact Award in 2020.

**Jeffery S. McMullen**

Jeffery S. McMullen is David H. Jacobs Chair in Strategic Entrepreneurship and Professor of Entrepreneurship at the Kelley School of Business at Indiana University. He is the current Editor-in-Chief of the *Journal of Business Venturing* and former Editor-in-Chief of *Business Horizons*. Dr. McMullen earned his Ph.D. and M.B.A. in Strategic Management and Entrepreneurship at the University of Colorado, and his Bachelor of Accountancy at New Mexico State University. He studies entrepreneurship as both a process of self-discovery and socio-economic change, investigating entrepreneurial cognition, motivation, action, and opportunity in the contexts of commercial, social, sustainable, and development entrepreneurship. Dr. McMullen’s research has been published in numerous premier journals, including *Academy of Management Annals, Academy of Management Journal, Academy of Management Review, Entrepreneurship Theory and Practice, Journal of Business Venturing, Journal of International Business Studies, Journal of Management Studies, Organization Studies, Strategic Entrepreneurship Journal*, and *Strategic Management Journal*, among others, and honored by the Academy of Management’s (AOM) Entrepreneurship Research Exemplars Conference, the National Federation of Independent Business, the
Ewing Kauffman and Coleman Foundations, the AOM’s Entrepreneurship Division, and both the Hankamer and Kelley Schools of Business. In 2018, the Academy of Management Entrepreneurship Division recognized research published from his dissertation with the Foundational Paper award, which was “created to honor a paper that has powerfully and positively changed the conversation in the field of entrepreneurship for at least a decade.” He has won the Kelley School of Business’s Innovative Teaching Award, the Trustees Teaching Award (multiple times), the Sauvain Teaching Award (lifetime achievement for excellence in undergraduate education), and the AOM and McGraw-Hill/Irwin Award for Innovation in Entrepreneurship Pedagogy. In 2018 and 2019, respectively, he was awarded the Exceptional Inspiration and Guidance Award and Faculty Distinguished Teaching Award by the Doctoral Students Association. Before becoming an academic, Jeff consulted and created new ventures in the Boulder Valley and worked as a CPA in the Information, Communications, and Entertainment (ICE) division of KPMG, Denver.

Tomasz Mickiewicz

Tomasz Mickiewicz is the 50th Anniversary Professor of Economics at Aston Business School, Birmingham, UK. He has habilitation in economic theory from Maria Curie Skłodowska University in Lublin. His research is on how rule of law, regulation, social capital, and corruption affect entrepreneurship and foreign investment. He also investigates impact of ownership structures on performance. He published in three Financial Times listed journals and many others. Since December 2020, he serves as an editor of Entrepreneurship Theory and Practice.

Michael H. Morris

Professor Morris is a Professor of Entrepreneurship and Social Innovation at the University of Notre Dame’s Keough School of Global Affairs. He previously served as the George and Lisa Etheridge Professor of Entrepreneurship at the University of Florida, and has held entrepreneurship chairs at Oklahoma State University and Syracuse University. The entrepreneurship programs he helped build at three universities have
been ranked in the top 10 nationally and received global recognition for excellence. Dr. Morris is a pioneer in curricular innovation and experiential learning. His outreach efforts have facilitated development of thousands of ventures, and he has started three ventures of his own. Professor Morris directs the Experiential Classroom, which shares best practices in entrepreneurship education with faculty from around the world. He also works to bring entrepreneurship empowerment to those operating under conditions of adversity. He has helped launched poverty and entrepreneurship initiatives in six U.S. cities, created the National Disabled Veterans Entrepreneurship Program, coordinates the Global Partnership for Poverty and Entrepreneurship, and annually leads the Entrepreneurship Empowerment in South Africa Program. He has authored 14 books and published over 140 scholarly journal articles. He co-edits the Prentice-Hall Entrepreneurship Series, and is editor of the Journal of Developmental Entrepreneurship. His current research focuses on poverty and entrepreneurship, entrepreneurial emergence, differences in venture types, and social innovation. Dr. Morris is a Past President of the United States Association for Small Business and Entrepreneurship (USASBE). He has been awarded the Edwin and Gloria Appel Prize for contributions to entrepreneurship, the Academy of Management’s Dedication to Entrepreneurship Award, the Leavey Award from the Freedoms Foundation for impacting private enterprise education, and the Oberwager Prize from Syracuse University for affecting students beyond the classroom. USASBE recognized him as Entrepreneurship Educator of the Year in 2012. He is a former Fulbright Scholar, and earned his Ph.D. in marketing from Virginia Tech in 1983.

Dean A. Shepherd

Dean Shepherd is the Ray and Milann Siegfried Professor of Entrepreneurship at the Mendoza College of Business, Notre Dame University. Dean received his doctorate and MBA from Bond University (Australia). His research and teaching is in the field of entrepreneurship; he investigates the decision making involved in leveraging cognitive and other resources to act on opportunities; the processes of learning from experimentation (including failure), and dealing with adversity (e.g.,
disasters) in ways that reflect resilience and promote both compassion and well-being. Dean has published papers primarily in the top entrepreneurship, general management, strategic management, operations management, and psychology journals.


**Friederike Welter**

Since 2013, Professor Dr. Friederike Welter is president and managing director of the Institut für Mittelstandsforschung (IfM) Bonn, a policy-oriented independent research institute on small business and entrepreneurship (www.ifm-bonn.org), and she holds a professorship at the University of Siegen. Prior, she worked at Jönköping International Business School, Sweden (2008–2013), U. Siegen (2004–2008), and at the RWI Essen (1993–2006). Her main research interests are entrepreneurial behaviour and entrepreneurship in different contexts, entrepreneurship policies, and women’s entrepreneurship. In 2005, she was awarded the TeliaSonera Professorship of Entrepreneurship at SSE Riga, Latvia for her research on entrepreneurship in a transition context. Together with Maija Renko and Norris Krueger, she edits a book series for the publisher Edward Elgar on relevance and impact of entrepreneurship research. She is also Senior Editor of the leading journal “Entrepreneurship Theory and Practice”. Moreover, she is member of several advisory boards at the Federal Ministry of Economics and the Federal Ministry of Research and Education as well as for international bodies. From 2007–2009, she was President of the European Council for Small Business and Entrepreneurship. For her work on small business and entrepreneurship, she has been honoured as ECSB Fellow (2011), as Wilford L. White Fellow of the International Council of Small Business (ICSB, 2014) and she has received the Greif Research Impact Award.

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(2017). The Frankfurter Allgemeine Zeitung regularly lists her amongst the most influential economists in Germany.

**Nicholas Wilson**

Nicholas Wilson is Professor of Credit and Finance at Leeds University Business School, Head of the Accounting and Finance School and Director of the Credit Management Research Centre. He has published widely in international journals on credit risk and credit management, firm failure, small firm and entrepreneurial finance, family firms and private equity. He has provided reports and advice for the UK government and EU on policy interventions supporting the provision of equity finance.

**Shaker A. Zahra**

Shaker A. Zahra is the Robert E. Buuck Chair of Entrepreneurship and Professor of Strategy in the Carlson School of Management at the University of Minnesota. Professor Zahra’s research focuses on international entrepreneurship, dynamic capabilities in global technology industries, digital platforms and business ecosystems, and dynamics of ecosystem disruptions. He has served on two dozen editorial boards and served as guest editor of several others. His research has received several honors, grants and awards (including five honorary Ph.D.s and the Global Award for Entrepreneurship Research). He has served also the Academic Director of Babson Conference and Chair of the Academy of Management’s Entrepreneurship Division. He is a fellow of the Academy of Management and five other professional organizations.