

EVOLVING FAMILY BUSINESS AND NEW VALUE CREATION BY ENTREPRENEURIAL COGNITION

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ABSTRACT

“Evolving family business and new value creation” is an important issue for the continuity of new value creation. Because continuity of entrepreneurial organizations (especially the family business) means that continuity of new value creation and transferring entrepreneurial cognition to the new generation is a significant factor in this process. Family businesses are the best analysis unit, both including entrepreneurial cognition and new generation. They are also important economic units that are already ventures created by entrepreneurial cognition. The study emphasizes the transmission and evolving role of them. While emphasizing their role, cognitive perspective provides a link between both entrepreneurship & family business and new generation & new value. The intersection of family business and cognitive theory offer insights about transferring entrepreneurship to the new generation and evolving the new value creation by entrepreneurial cognition both theoretical and practical. The study analyzes the theoretical aspects of the entrepreneurship by the unique cases of family businesses and non-business family cases that are useful to understand the role of cognition and family. In conclusion the paper aims to extend the entrepreneurship field by the light of the cognitive theory and to underline the role of both the family and the new generation.

Key words: Entrepreneurial Cognition, New Value Creation, Family Business

ÖZET

“Aile işletmesinin geliştirilmesi ve yeni değer yaratımı” konusu, yeni değer yaratımının devamlılığı açısından önem taşımaktadır. Çünkü girişimci örgütün (özellikle de aile işletmesinin) devamlılığı yeni değer yaratımının devamlılığı demektir ve girişimci bilişin yeni nesle aktarılması, bu süreçte önemli bir faktördür. Girişimci bilişle yaratılmış önemli ekonomik birimler olan aile işletmeleri ise, gerek girişimci bilişi gerekse yeni nesli içinde barındırmasıyla en uygun analiz birimleridir. Çalışma, aile işletmelerinin aktarma ve geliştirme rolünü vurgularken, bilişsel yaklaşımla hem girişimcilik ve aile işletmesi hem de yeni nesil ve yeni değer arasında bağ kurulmaktadır. Aile işletmesinin bilişsel teoriyle birleştirilmesi, girişimciliğin yeni nesle aktarılması ve yeni değer yaratımının geliştirilmesine girişimci biliş yardımıyla hem teorik hem de pratik bir bakış önermektedir. Çalışma, girişimciliğin teorik yönünü, bilişin ve ailenin rolünü anlamaya yardımcı olması bakımından, her biri kendine özgü aile işletmeleri ve işletme olmayan ailelere ait örnek olaylarla analiz etmektedir. Sonuç olarak

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çalışma, girişimcilik alanını bilişsel teori ışığında genişletmeyi amaçlamakta ve hem ailenin hem de yeni neslin rolünün altını çizmektedir.

Anahtar kelimeler: Girişimci Biliş, Yeni Değer Yaratımı, Aile İşletmesi

INTRODUCTION

To understand entrepreneurship; while cognitive perspective (Baron, 1998, 2004; Gatewood et. al. 1995; Shaver and Scott, 1991; Simon et al., 2000), ecological approach (Aldrich and Argelia, 2001) and social embeddedness are the different theories of entrepreneurial behaviour process, early entrepreneurship studies had been focussed on the personality traits. Gartner (1988) have pointed out the gaps left by the results that try to associate personal traits to entrepreneurial behaviour and it is noted that attitude measures may be more predictive of entrepreneurial behaviour than psychological traits. The words of Hirschman (1958: 11), "...all difficulties of human action begin and belong the mind" emphasizes the role of cognition. That entrepreneurship is primarily a cognitive act is, perhaps, little doubted (Bhaduri, Worch, 2006).

"Entrepreneurial cognition" is the important issue for the continuity of "family business" and "new value creation". Because continuity of entrepreneurial organization (especially the family business) means that continuity of the new value creation and the entrepreneurial cognition is a significant factor in this process associated with exploring and exploiting opportunities.

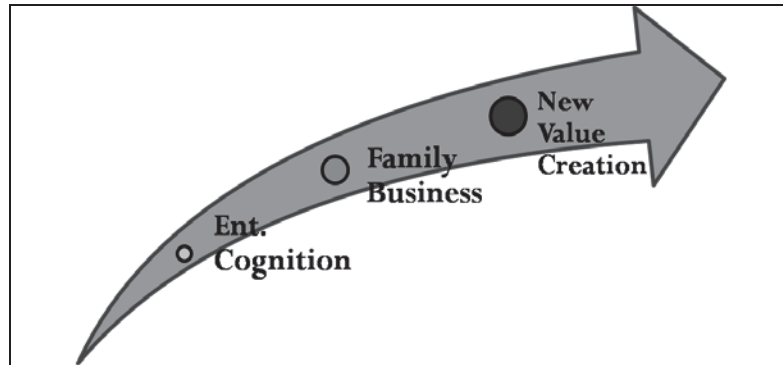


Figure 1: The Role of Entrepreneurial Cognition on Evolving Family Business and New Value Creation

This paper sets out to explore how, and in which ways, both family influence the entrepreneurial cognition and entrepreneurial cognition affect the family business and new value creation. Since, researchers have not yet focused their attention on how a new value might be created by the family context, by confirming the effectiveness of the cognitive perspective both in entrepreneurship (Mitchell, Busenitz et al., 2002) and family business. The succession of entrepreneurial cognition to the future is fruitful for the fields. The intersection of family business and cognitive theory may offer insights about transferring entrepreneurship to the new generation and creating the new value as a continuous action. This paper aims to enlarge the field both theoretical and practical by combining entrepreneurship with the family and family business that based on the individual and organizational level of analysis.

I. ENTREPRENEURSHIP AND ENTREPRENEURIAL COGNITION

Entrepreneurial action requires a recognized opportunity and intentions, driven by critical attitudes and beliefs (Krueger 2003: 114, Ardichvili et al.2003), toward pursuing that opportunity. While most of the researchers have examined who becomes an entrepreneur (Gartner, 1988; Shane and Venkataraman, 2000; Aldrich and Martinez, 2001; Baron, 2004), some have considered how entrepreneurs discover new opportunities while others do not (Kirzner, 1979; Knight, 1921). To understand the opportunity recognition (Eckhardt, Shane 2002; Shane 2003) and heuristics in decision making (Busenitz and Barnet, 1997; Das, Teng 1999; Schwenk 1984) cognition (Baron 1998, 2004; Mitchell et al. 2002, 2000; Simon et al. 2000) is the fundamental dimensions of entrepreneurship. Also Mitchell, et. al. (2002) suggested that possession of information and cognitive properties are necessary to overcome the incompetency of past researches based on economics, physiologic and strategic view.

A. Entrepreneurial Frame in Cognition

A “cognitive frame”, can be conceptualised as a socially shaped filter, which screens information largely on the basis of its similarity with any previously received information or events. In this sense a cognitive frame is also seen as a schematic representation of a concept or experience, built through past experiences and prior learning. The cognition with regard to entrepreneurship can be described as “entrepreneurial cognition”, shaped by

the cognitive history and past experiences of those entrepreneurs. And the cognitive frame related with recognizing new opportunities, alertness to new information, attitude towards uncertainties, and attitude toward coordination can be described as “entrepreneurial frame” (Iannerelli, 2008).

B. Cognition in Opportunity Recognition

Entrepreneurial attributes include cognitive processes (Baron 2004, Shaver and Scott, 1991). The range of cognitive processes associated with scanning, identifying and exploring new opportunities, are the essential part of the entrepreneurship processes (Shane, 2003). Opportunity seeking, the action of discovering, evaluating and exploiting an opportunity, has been considered by many scholars as one of the most important activities in the entrepreneurial process (Shane & Venkataraman, 2000) and the most distinctive entrepreneurial behaviour (Gaglio and Katz, 2001).

Opportunity recognition theorizes that prior knowledge creates the cognitive framework (Baron, 2004) and strongly influences the process of opportunity recognition (Shane and Venkataraman, 2000). Since products of prior knowledge and cognitive frameworks organize information to store in memory to be used as in the future (Iannarelli et. al., 2008). As cognition influence opportunity recognition and decision making process, the entrepreneurial and cognitive schools emphasize the mental processes (Sandberg, 1992). “Opportunity recognition process consists of the same cognitive elements of the creative processes” were first introduced by Wallas (1926); preparation, incubation, insight, evaluation and the later added elaboration. The Wallas model, although criticized by some theorist by reason of “purely cognitive” (King, 1990), may be inadequate to explain entrepreneurship comprehensively (Hills, et. Al. 1999) and the new value creation processes in particular.

Opportunity recognition research attempts to identify how an entrepreneur thinks and how an entrepreneur creates cognitive maps. The Creativity based Model of Entrepreneurial Opportunity Recognition research identifies the stages of entrepreneurial cognition. As with the Bloom’s Taxonomy and the Bernelli 5+5+5 model, stages of development are at the heart of the creativity-based model which has two main stages, discovery and formation. These two stages are made up of five steps of development, (1) preparation, (2) incubation, (3) insight, (4) evaluation, and (5) elaboration

(Iannerelli, 2008). All previous experiences which form our cognitive maps create an individual perception of the world.

There are some sub domains of cognition research (Norris and Kruger, 2003):

- Perception (including biases, attention, consciousness)
- Decision making (problem solving, creativity, intelligences, heuristics)
- Knowledge Representation (including memory, language)
- Learning and Cognitive Development

Mitchell et al. (2005) noted, previous researchers in entrepreneurial cognition have investigated topics such as: (1) whether entrepreneurs' thinking patterns differ from those of non-entrepreneurs (Busenitz & Barney, 1997; Gaglio & Katz, 2001; Mitchell, Smith et al., 2002), (2) the reasons that some individuals become entrepreneurs while others do not (Simon, et. al. 2000), (3) the issue of why opportunities are recognized by some individuals and not others, and (4) the question how entrepreneurs think and make strategic decisions (Busenitz and Barney, 1997; Mitchell, et. al. 2000; Mitchell, et al., 2002). All these aspects required an appropriate understanding of the cognitive process behind entrepreneurial acts. These topics are related to the way of thinking affecting entrepreneurial outcomes. Thus cognitive perspective may provide important insights into understanding how entrepreneurs use specific information to perceive opportunities and to make decision for new venture creation.

C. Cognition and External Environment

It is presented the term "holism" with the idea of individual entrepreneurs do not live and operate in vacuums. They are part of complex systems and there is considerable evidence that one's personality and attitudes develop over time and that they are strongly affected by environment and life experiences. Gartner (2001) emphasised the tendency of researchers to underestimate the influence of external factors and overestimate the influence of internal or personal factors when making judgements about the behavioural and decisional processes of individuals. Then, the field has tended to focus on

the role of environment in explaining the tendency of people to engage in entrepreneurial cognition and activity.

The external environment is an important feature influencing entrepreneurial behaviour, as “we cannot assess the rationality of individual action without taking account of the institutional and cultural context in which everyday decisions are made” (Welter, 2004). Low and MacMillan (1988) stressed about the powerful influence of social factors on cognitions and information processing. Bandura (1986) explained the cognitive development in relationship with the environment and pointed out social cognitive theory (Bandura, 1986) for the determination of behaviours affected by environmental forces (Baum et.al. 2001).

In the cognitive view, social systems include roles and rules of action (like rules in a game) that constitute what the system is and that specify what it means to be an actor in such a system. Actors learn both who they are and what is expected of them (roles) from contact with ongoing systems (Zimmerman, 2002) such as family.

Norris and Kruger (2003) suggested that entrepreneurs are “made” not “born.” and focused on entrepreneurial thinking to understand how entrepreneurs are “made”. This would suggest that entrepreneurial expertise is not an inborn aptitude but a skill, which can be acquired by potential entrepreneurs. Thus, appropriate expert behaviour in entrepreneurial situations could be taught and learned (Mitchell et. al. 2005).

Social cognitive framework of opportunity recognition shows that entrepreneurs evolve opportunities by pursuing three cognitive activities; information gathering, thinking through talking, and resource assessing through active interaction with an extensive network of people (Ardichvili et al. 2003) that include the family.

II. FAMILY BUSINESS AND ENTREPRENEURIAL COGNITION

The "whole" is greater than the sum of its parts and extremely complex as in the gestalt approach. If one hopes to comprehend it, then first one must understand the parts (Carland et.al., 1988). Family business is both the part of the entrepreneurship (as an economic organization) and the cognition (as an efficient environmental factor).

A. Family Business: Part of the Entrepreneurship

Entrepreneur starts his or her business to fulfil the needs of his or her family. When this business pass from one generation to other is known as family business. Gartner (2001) suggested that entrepreneurship research should be organized into distinct communities of practice, with specific research questions guiding them, including the area of family businesses. Only recently, researchers started discussing the ‘family’ side of the family businesses (Habbershon, 2006). Some of the researchers focus on the people; some of them focus on the organization. Aldrich and Cliff (2003) also underlined the need to learn more about the role of family characteristics and dynamics that are played in the basic questions: why, when, and how some people, but not others, identify entrepreneurial opportunities and exploit them. Since entrepreneurship is the start and heart of most family businesses and the phenomenon of an entrepreneurial family foster, subsidize and enhance the efforts of its members who engage in entrepreneurship. Aldrich & Cliff (2003) and Gartner(2001) explore linkages of family business studies with entrepreneurship and suggest that families aid founders to recognize the opportunities around which to create a venture and lend support to ensure its birth and sustenance over time(Sharma, 2004).

B. Family Business: Part of the Entrepreneurial Cognition

Norris and Kruger (2003) suggested that, growing up in a family business influences attitudes and intentions toward entrepreneurship. Since, entrepreneurs rely heavily on the informal network (Low and Macmillan, 1988). As a child develops, internal cognitive maps create a framework of knowledge shaped by past life experiences. These past experiences which make up the cognitive maps are used as reference to recognize patterns in seemingly unrelated events (Baron, 2004). The experiences one gains through exposure to a family business is an important part of that growth and influence process and have a strong impact on one’s cognitive development (Iranelli, 2008). If we understand the cognitive processes associated with entrepreneurial thinking and the action in the family businesses, then we have at least a tentation for influencing those processes.

As an asset and heritage entrepreneurial cognition is also a significant resource for the future of family business. As Sarasvathy (2004) notes that some people want to become entrepreneurs but do not, barriers to entrepreneurship is the other significant topic. Mitchell et al. (2000) suggest

that the lack of expertise as a barrier to entrepreneurship. There are some possible explanations for why the children of self-employed parents are more likely than other people to become self-employed. The most possible explanation is that, the children of the self-employed parents learn more about self-employment because of the information that they gather about how to run a business either actively or passively during their childhood (Krueger, 1993).

C. Family Business: Part of the Future

Iannerelli (2008) suggested that, as a child interacts with the environment, interactions create an intimate personal relationship between the child and surrounding world. Thus, children who grow up in family businesses are exposed to specific stimuli which influence their entrepreneurial cognition. They learn throughout their lifetimes as participant observers of their parent entrepreneurs, with varying degrees of knowledge transferred to them. This exposure strongly influences their perceptions of entrepreneurship as well as influencing their career plans. Indeed family relationships create natural learning environments for a child's cognitive development.

The revised stages of the Bloom's Taxonomy are; remembering, understanding, applying, analyzing, evaluating, and creating provided a more universal application to the stages of learning. This type of learning (observation, meaningful imitation, and personal perception) occurs naturally within family environments because the family influences the attention of children by providing personal feedback (Iannerelli, 2008). This personalized feedbacks form behavioural scripts in the basics of entrepreneurial thinking. Family business cultural artefacts and the highly personal social family relationships create a natural setting for observation, imitation, and the development of entrepreneurial scripts. Family business research provides a natural social setting of entrepreneurial cognitive development (Mitchell, et. al., 2005).

The entrepreneurship in family business is an ongoing educational experience that children are exposed from a very young age. Growing up in a family business must be providing a dramatic developed influence on one's entrepreneurial cognition (Iannerelli, 2008). In the long run, the behaviour of the role-models would spread and become a dominant behaviour of the new generation. Because the family represents an early and overriding source of influence on career choice, entrepreneurial parents wield an incredibly crucial influence over their children (Iranelli, 2008). Thus, deciding to start new

business the acts would often be guided, consciously or unconsciously, by the cognitive frames shaped in the previous occupations.

II. NEW GENERATION AND NEW VALUE CREATION

A. New Generation

Succession is considered as a special challenge that family business faces. Definition of succession was proposed as "... the deliberate and formal process that facilitates the transfer of management control from one family member to another". In line with this definition, it is paramount for family business to identify the main elements that should be transferred to the new generation. Knowledge, network, social capital, passion and innovative spirit, values and beliefs are important elements that should be transferred to new generation. By this transferring process, entrepreneurial cognition occurs (Sharma, 2004).

Entrepreneurial cognition should be transferred to the new generations in order to succession of the family business. That makes the "new generation" important for keeping on both the entrepreneurship and the organization. This succession or transferring process is also essential for the new value creation. All of these underline both the transferred assets that can be described as "heritage" and the newness coming with new generation. Simon(1991) argued that, "all organizational learning takes place inside human heads; an organization learns in only two ways: (a) by the learning of its members (family), or (b) by ingesting new members(new generation) who have knowledge the organization didn't previously have"(Felin&Hesterly, 2007).

B. New Value Creation

Value creation is a central concept in the management and organization literature for both microlevel (individual, group) and macrolevel (organization theory, strategic management) research. Yet there is little consensus on that value creation is or on how it can be achieved (Lepak, et.al., 2007). Individuals create value by acting creatively to make their job/service more novel and appropriate in the eyes of their employer or some other end user in a particular context (Lepak, et.al. 2007).

By embracing uncertainty, and privatizing it through accepting risk, entrepreneurs are able to simultaneously create value and profit from the creative process (York&Venkataraman, 2010). New value creation is important for the entrepreneurship context because innovation is occur by this

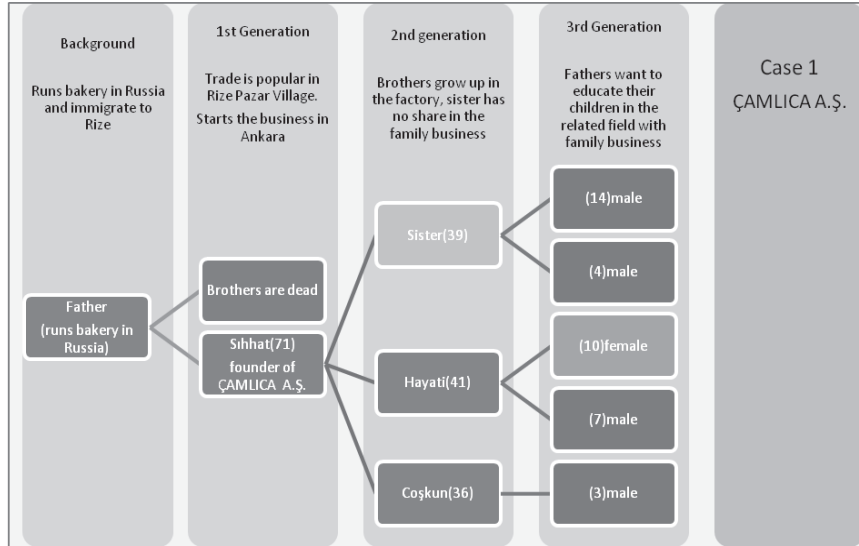
process. Furthermore, according to Bruyat and Julien (2000), entrepreneur is the individual responsible for the process of creating new value (an innovation and/or a new organization) and in order to describe a person as an entrepreneur, he/she must be a value creator.

Innovation is defined as the activity that “adds value” and welfare is obtained by value creation. (Turman, 2005). As the main driving force behind the advancement of humanity innovations are related with “new value creation”, since they are impressed as “value innovation”(Kim and Maubourgne, 1997). Levitt (1986) focuses to differences between innovation and imitation and refers the term “innovation” for recognizing first. This view integrates the entrepreneurship with the innovation. Since the entrepreneurship is related with the recognizing and exploiting the opportunities before than the others.

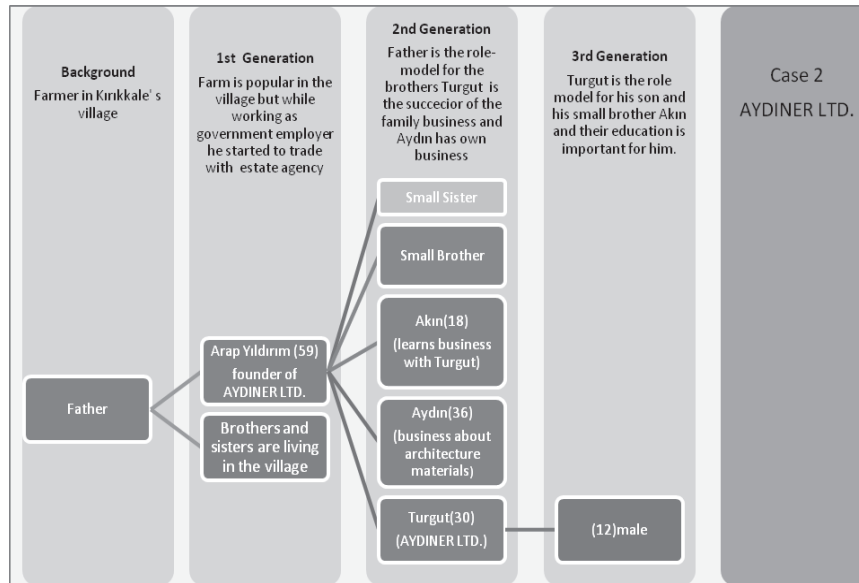
IV. CASE STUDY RESEARCH

Some scholars compare entrepreneurs to managers (Busenitz and Barney, 1997), while other scholars compare entrepreneurs to the general population (Carter et. al., 1996). This paper compares entrepreneurs to the non-entrepreneurs as the second view. Qualitative studies emphasize the socially constructed nature of reality, the strong relationships between the researcher and the investigation, and the situational constraints that shape inquiry. These characteristics of qualitative analysis can also be realized in the research since the aim is to analyze the cognitive dimensions of the family businesses to describe the foster of the entrepreneurship. It is points out that qualitative research tend to ask how a variable (1-family, 2-new generation) plays a role in causing another variable (1-entrepreneurial cognition, 2-new value creation). This can also be related to this research since its aim is to analyze how the entrepreneurial cognition in the family businesses can create and foster both entrepreneurship and new value creation.

Yin (2003: 25) mentions that a case study is an empirical inquiry that investigates a contemporary phenomenon with its real-life context. This research analyzes the theoretical aspects of the entrepreneurship phenomenon by the unique cases of family businesses and non-business families. The case study research based on the individual interviews conducted with the second/third generation, owner/manager/family members, in order to get information about both former and the new generation.



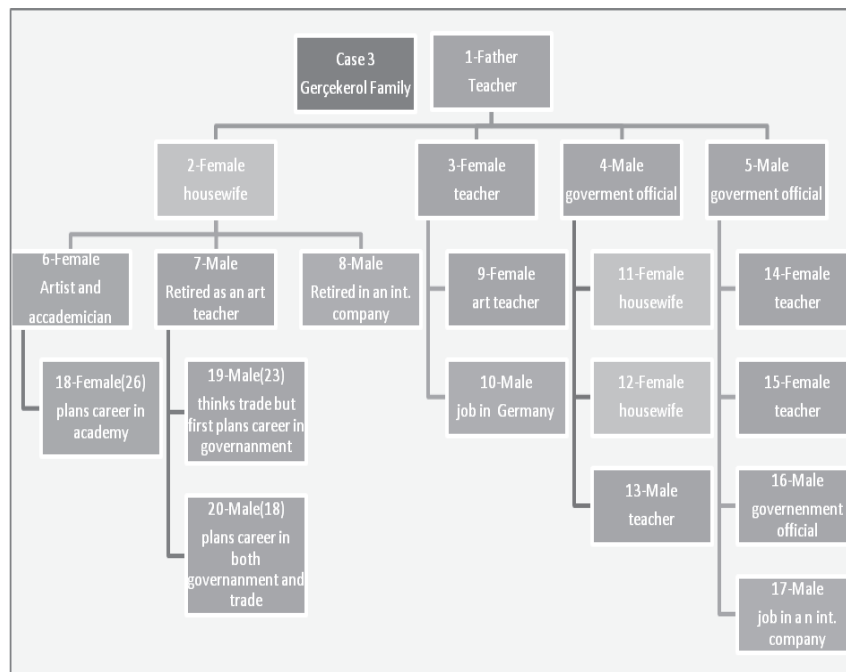
Schema 1: Case 1- Çamlıca A.Ş. Family Business



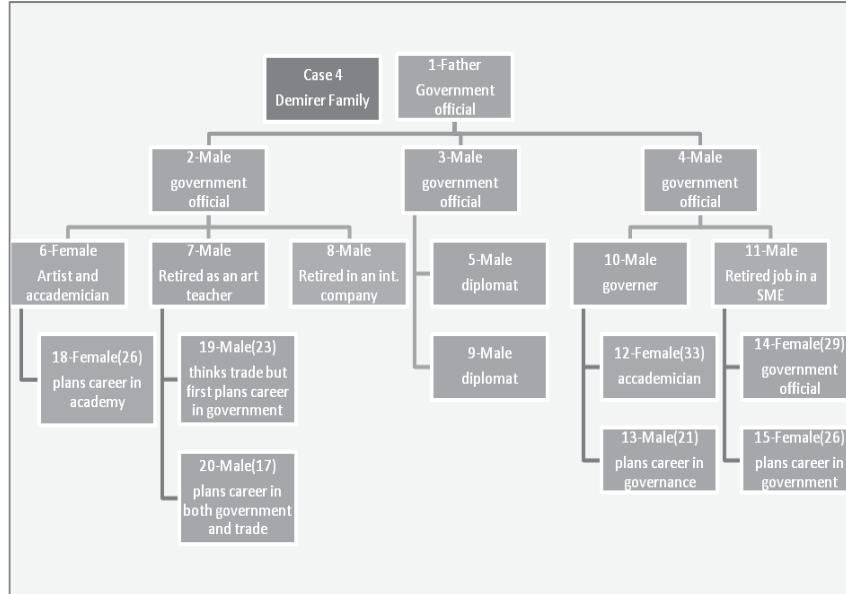
Schema 2: Case 2- Aydiner LTD. Family Business

In the interviews, the entrepreneurs were asked to freely evoke their ideas with relation to their careers and to the role of the family in their cognition process about their career. The interview questions were conducted in parallel with the theatrical dimensions and the family trees summarized to see the cases clearly (Schemes 1, 2, 3 and 4). Data were analysed to compare the families that run family businesses and non-business families (Table 1), with the light of the conceptual model based the literature review.

The case studies of the family businesses have been studied to get an insight into the questions; “What is the role of the family in the shaping and utilization of entrepreneurial cognitions?” and “What is the role of the new generation in the creation of new value?” The crucial sense on the background of the cases are provided in order to make a sensation for the comprehensive future researches and extended data expected to obtain.



Schema 3: Case 3- Gerçekerol Family



Schema 4: Case 4- Demirer Family

Table 1: Analyzing the Family Businesses and Non- Business Family Cases

	Case 1: Aydın Family Business	Case 2: Çamlıca Family Business	Case 3: Gerçekerol Family	Case 4: Demirer Family
Background and environment	Uneducated villagers had ground. Farm is popular in the Kırıkkale’s village.	Father had a bakery in Russia and immigrates to Rize’s village. Trade was popular in the village.	Although grand family members had bakery and clockhouse; lore, literature and education was more popular in the family circle. Former family members went to Ankara and Istanbul for education and some came back to their town.	

1st generation	Not well-educated lived in the village worked as an employer in government until 1985 and starts to real estate agent.	In 1957 starts the business by bicycle in Ankara and found the factory in 1985.	Education encouraged by the family and family members went to Ankara to education and lived there for education of their children.	
Cognitive effects of family	Freedom and ownership by self-employment is better than working as an employer. Gaining more money and succession is more valuable than the regular salary.	Popularity of trade in the village and succession with self-employment is more valuable than the regular salary. Succession of family business is parallel with the succession of the family.	Reliability and education is more valuable than the money in the family culture. Regular salary is more valuable than the gaining under risky conditions for the future of their children.	
2nd and 3rd generation	In 2000 the father wanted to share the business and retired. It was opportunity for new generations and Turgut succeeded the business and improved the projects 2 to100.	In 2001 the economic crisis was an opportunity for the business and moved the factory and enlarged the business. Coşkun was graduated from the university and changed accounting and marketing system of the business.	All of the 2nd generation (except 2 house wife) have a job with regular salary and none of them are self-employment. 6 of them are teacher and 3 of them is art teacher. 2 of the 3rd generation think about self-employment but after guaranteed	All of the 2nd generation have a job with regular salary and 3 of them are career in government. Most of the 3rd generation prefer career in government and academy.

			the regular salary.	
Cognitive effects of family	Father is the role model. There is a desire and ambition to gain more and success.	Father is the role model. Social environment encourages the entrepreneurship. Growing up in the factory. The desire and honour to making more success.	Family culture that supports education and regular salary instead of ambition to gaining more by risk taking. New generations have inaccurate information and no role-model to start-up a business. Since family members have no tendency to trade.	
Transferring to the next generation	Education is more important and there isn't any lean on about the continuity. But expected that the continuity will occur by naturally as in the new generation. And it would be more effective by the effect of good education.	Educate new generation in the related fields for the continuity the business. If the new generations want to create another venture they will support them.	Government is popular but, fourth generation have thoughts about start-up a business but they don't want to ignore the regular salary. Although some of the family members have creative ideas about business, these are not exploited since they don't have enough knowledge and essential boldness for the new venture.	
Gender	Mothers not educated, women usually related with house. Turgut wants educate his sister but not related with the business.	Mothers not educated, women usually related with house. Sister has no share from the family business. Hayati wants her daughter to have a career in family	There is no disparity between the genders. Daughters were encouraged for the career in education and 4 of them	Daughters are rare and very important. All are educated and 3 of them is academican.

		business.	is teacher. 2 of them is academician.	
Results	<ul style="list-style-type: none"> • High/Low entrepreneurship propensity-high/low entrepreneurial cognition. Ent = f (C) • High/Low entrepreneurial cognition- high/low role-model and family culture. Cog = f (F) • High/Low entrepreneurship propensity- high/low role-model and family culture. • Entrepreneurship = f [(Cognition= f (Family)] 			

PROPOSITIONS:

- High/Low entrepreneurship propensity requires high/low entrepreneurial cognition.

Ent = f (Ent. Cog.)

- High/Low entrepreneurial cognition requires high/low role-model and family culture.

Ent. Cog = f (F)

- High/Low entrepreneurship propensity requires high/low role-model and family culture. **Ent = f [(Cog= f (F)]**

CONCLUSION

The literature and the cases are analyzed to show that the family business is an important issue to enlarge the entrepreneurial cognition. The family business can ensure trans-generational both new venture and wealth creation. "How do we best train people to perceive themselves and to see personally-credible opportunities?" The answers of Kruger's questions may be answered by the family business cases. It is wished to invite a wide range of approaches to the study of this topic. Norris and Kruger (2003) measured a field's maturity by how much it informs other fields of study, not just borrowing from them. It is also wished to contribute to the family businesses by understanding the succession of entrepreneurship that is parallel to the succession of the business. Both entrepreneurship and family business will improve since the multi-face nature of entrepreneurial cognition.

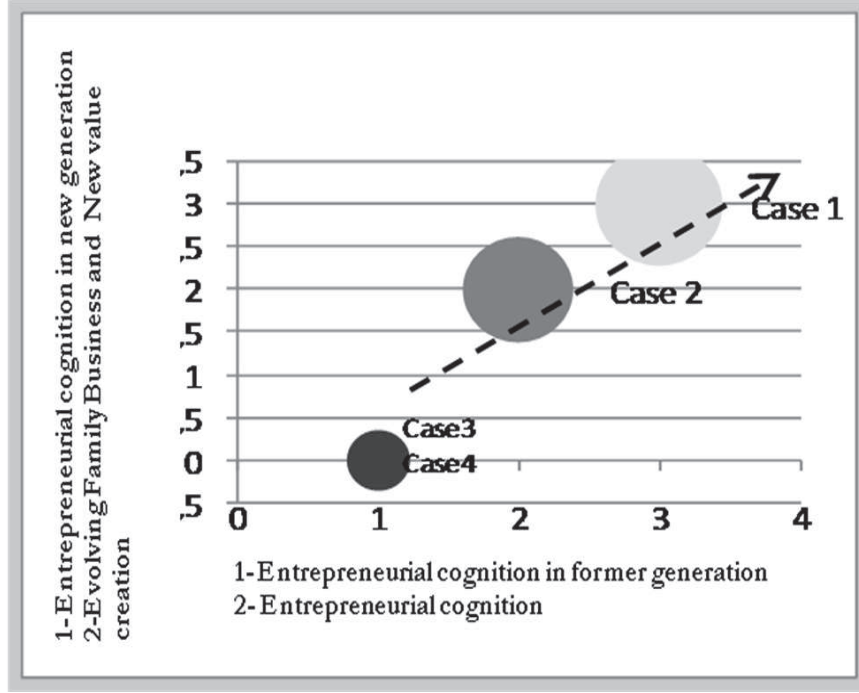


Figure 2: Multi-Face Nature of Entrepreneurial Cognition

In conclusion; the intersection of family business and cognitive theory offers insights about entrepreneurial cognition both theoretically and practically. It is believed that a field's maturity is measured by how much it informs other fields of study, not just borrowing from them. It is wished to contribute to the family businesses by understanding the succession of entrepreneurship that is parallel to the succession of the business. As an asset and heritage entrepreneurial cognition is also a significant resource for the future of family business. It is suggested that both entrepreneurship and family business will improve since the multi-face nature of entrepreneurial cognition.

It is recommended that; entrepreneurship needs to answer more about the role that family characteristics and dynamics play in entrepreneurship process. So that entrepreneurship scholars, would benefit from a family embedded perspective on new venture creation by more holistic and more realistic insights. By these insights, entrepreneurial cognition may be transferred to the

potential entrepreneurs coming from non-business families with inadequate knowledge and expertise. It is wished to invite a wide range of approaches to the study of this topic.

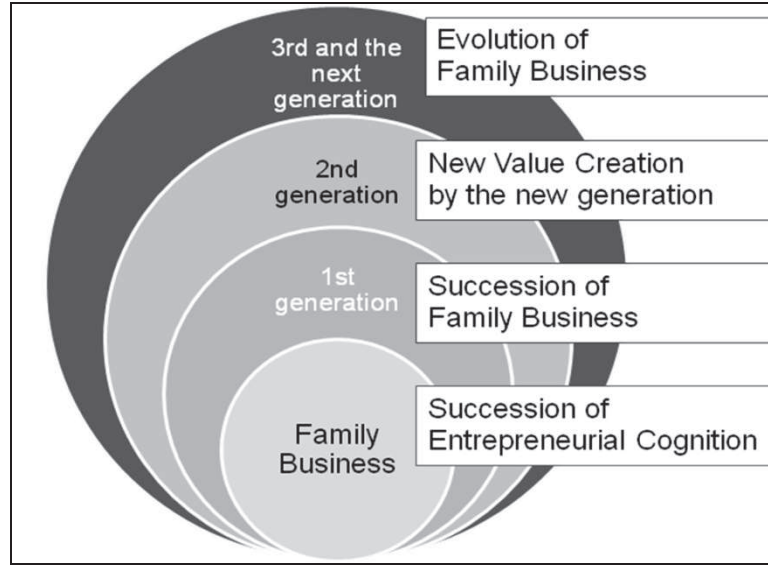


Figure 3: Evolving Family Business and New Value Creation

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