Sacred Heart UNIVERSITY

New England Journal of Entrepreneurship

Volume 13 | Number 2 Article 2

2010

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New England Journal of Entrepreneurship

From the Editors:

A quick Internet search on the topic of the nation's economy would indicate that the U.S. market has finally turned the bend on the recession and is on the road, though a bumpy one, to economic recovery. For example, The USA TODAY/IHS Global Insight Economic Outlook Index showed moderating but firm growth in the first half of 2010 after a strong recovery in the second half of 2009 (http://www.usatoday.com/money/economyeconomic-outlook.htm, January 20, 2010) while MFC Global Investment Management noted that the U.S. economy grew 2.8 percent in the third quarter of 2009 declaring that the "Great Recession" is over although the sustainability of the expansion is in doubt. The key for true and consistent economic recovery is how soon and how strongly employment will turn upward (http://www.mfcglobal.com/pdf/us_economic_outlook_winter_2010.pdf, January 20, 2010).

This guarded optimism is mirrored by small business owners, according to PNC's October 2009 Economic Outlook Survey, which indicated that 6 out of 10 U.S. small and mid-sized business owners will hold the line on hiring full-time employees during the next six months amid cautious optimism about their sales and profits with little hope for a boost from the federal stimulus program any time soon. More specifically, 7 out of 10 expect their number of full-time employees to remain the same while 17 percent foresee hiring. More than half are taking action to manage labor costs led by reductions in employees' hours and temporary layoffs. As part of their cautious optimism, 4 in 10 expect sales to increase; 1 out of 3 expects profits to rise (https://www.pnc.com/webapp/sec/ProductsAndService.do?siteArea=/pnccorp/PNC/Home/Small+Business/Business+Resources/Economic+Outlook+Survey+of+Business+Owners, January 20, 2010).

This issue of NEJE focuses on both external and internal organizational factors impacting entrepreneurial and small business growth both within the United States and abroad. The first article by Hugh D. Sherman and William B. Lamb of Ohio University, entitled "Developing High-Growth Businesses in Rural Areas: A Study of Four U.S. States," concurs with the above more generalized economic analyses that entrepreneurs who wish to establish high-growth businesses (HGBs) in rural settings face significant challenges. In-depth interviews regarding the obstacles that rural HGBs face confirmed the need for (1) improved access to a full range of financing options to support HGBs across different development stages, and (2) HGBs' need for in-depth, sophisticated technical assistance, which is generally unavailable in rural areas.

Jun Yan of California State University changes the focus of analysis from macro to micro by examining the links between entrepreneurial personality traits and perception of new venture opportunity in the second article entitled "The Impact of Entrepreneurial Personality Traits on Perception of New Venture Opportunity." Four entrepreneurial personality traits were included to predict respondents' perception of new venture opportunity. They were (1) achievement motivation, (2) locus of control, (3) risk propensity, and (4) proactivity. The results indicated that three of the four entrepreneurial personality traits—locus of control, risk propensity, and proactivity—related significantly to perception of new venture opportunity in expected directions. Among six control variables, only work experience was found to influence perception of new venture opportunity. The author suggests that the results signify that a combination of trait and cognition approaches contributes to a better understanding of entrepreneurial decision-making process.

In the third article, "Does Employee Ownership Increase Innovation?," Robert P. Garrett of Oregon State University examines employee ownership's moderating effect on the relationship between R&D intensity and innovative output. The basis for the moderation is that ownership increases motivation and commitment to the innovation agenda of the company, and retains employees' entrepreneurial efforts for internal opportunities. Using hierarchical regression, the data support the hypothesis that employee stock ownership positively moderates the relationship between R&D intensity and innovative output.

In "Psychographic Segmentation of the Self-employed: An Exploratory Study," Matthew G. Kenney of Franklin University and Art Weinstein of Nova Southeastern University examine the shared psychological traits of entrepreneurs in order to evaluate psychographic profiles of the self-employed. Using the Nominal Group Technique, the authors gleaned insight from a panel of experts in an effort to segment the self-employed based on personality traits and the benefits they receive from an entrepreneurial career. The findings show that self-employed individuals can be classified into four distinct segments: Exemplars, Generals, Moms and Dads, and Altruists. Each group derives different benefits from self-employment. Understanding these benefits can greatly assist entrepreneurship educators and marketers of small business oriented products and services.

We move into the international arena in "SMEs and Poverty Alleviation in Nigeria: Marketing Resources and Capabilities Implications" by Olalekan U. Asikhia of Covenant University. This article seeks to identify the mediating role of marketing resources and capabilities in small and medium enterprises (SMEs)—poverty alleviation relationship. Prior research concerning SMEs and poverty alleviation in Nigeria has been limited to finance. These findings have implications for the role of marketing

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as the ultimate source of profitable growth through exchanges and wealth creation that will help in eradicating poverty. Despite several development programs of SMEs addressing poverty alleviation, the poverty level of Nigerian SMEs has dragged with incidence of high SMEs failure. Marketing resources and capabilities are suggested as probable missing links between SMEs and profitable exchanges that lead to wealth creation. More specifically, better training of SMEs operators in marketing knowledge, skills, and strategic capabilities.

Janet L. Nixdorff of George Washington University and Ted Rosen of the University of Maryland shift our attention of the impact of the glass ceiling on women entrepreneurs in their article entitled "The Glass Ceiling Women Face: An Examination and Proposals for Development of Future Women Entrepreneurs." To better understand the glass ceiling faced by both female entrepreneurs and women leaders, Nixdorff and Rosen examined the research on women's issues from a number of different perspectives including leadership research on leadership, decision-making, and gender differences in order to discover commonalities. They found that both women entrepreneurs and women leaders in the corporate environment tend toward the same leadership styles and ways of interacting with others; they also experience a lack of role models and possible lack of self-efficacy. Implications for future research are explored and suggestions are provided to meet the needs of developing women entrepreneurs.

We return to the international theme in the case study entitled "Abandoning Ship at Scandia, Inc.: Part A" (B and C with be published in Spring 2011) by Barry Armandi (deceased) formerly of SUNY-Old Westbury, Herbert Sherman, and Adva Dinur, Long Island University—Brooklyn. Part A presents an overview to the commercial vessel industry and sets the stage for Parts B and C where the firm's operation is discussed. Scandia, Inc., is a commercial vessel management company located in the New York metropolitan area and is part of a family of firms including Scandia Technical, International Tankers, Ltd., Global Tankers, Ltd., Sun Maritime S.A., Adger Tankers AS, Leeward Tankers, Inc., Manhattan Tankers, Ltd., and Liu's Tankers, S.A. The company's current market niche is the commercial management of chemical tankers serving the transatlantic market with a focus on the east and gulf coasts of the United States and Northern Europe. This three-part case describes the commercial shipping industry as well as several mishaps that the company and its President Chris Haas have had to deal with including withdrawal of financial support by creditors, intercorporate firm conflict, and employee retention.

We are very pleased to again include a book review in this issue. Michele K. Masterfano of Drexel University assessed *Raising Venture Capital for the Serious Entrepreneur* by Dermot Berkery (McGraw-Hill, New York, 2007). Masterfano concluded that the text "is a fascinating journey through the world of venture finance. It provides an interesting, even absorbing view into the arcane world of how venture capitalists determine what companies they will finance, how they decide on the level of investment, and what they expect in return. It further provides important tips for entrepreneurs as they begin their planning for equity financing and the negotiations with VCs for that financing."

As always, we are greatly in debt to the expertise and experience of our reviewers, authors, and production staff. Without their commitment this issue, and the journal, could not persevere. We are also grateful to Sacred Heart University for its continued financial support of the journal.

Sincerely,

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