

# AMERICAN JOURNAL OF ENTREPRENEURSHIP

December 2018

## **Editorial Staff**

Kirk C. Heriot  
Editor

David T. Mitchell  
Associate Editor

Sean Russell  
Copy Editor

Robert J. Lahm  
Creative & Web Developer

A Publication of the Southern Academy of Entrepreneurship, Inc.  
and  
The Academy of Business Research, Inc.

2018

The *American Journal of Entrepreneurship* is a publication of the Southern Academy of Entrepreneurship, Inc. 4845 Burt Mar Drive, Unit E-1, Columbus, Georgia 31907.

URL: <http://www.americanjournalentrepreneurship.org>

Copies are mailed via the U.S. Postal Service. Copyright © 2018 Southern Academy of Entrepreneurship, Inc.

All rights reserved under International and Pan American Copyright

Conventions. Library of Congress ISSN 2164-9685

For subscriptions or reprints of articles, call (706) 265-0520 or email the Editor:  
[ajentrepreneurship@gmail.com](mailto:ajentrepreneurship@gmail.com)

*The facts, opinions, and conclusions set forth in the articles contained herein are those of the authors and quotations should be so attributed. They do not necessarily represent the views and opinions of the Southern Academy of Entrepreneurship, Inc., nor can the Southern Academy of Entrepreneurship, Inc. assume responsibility for the accuracy or validity of any of the information contained herein.*

# About the Sponsor



Columbus State University is a state university governed by the Board of Regents of the University System of Georgia. It is located 100 miles southwest of Atlanta in the mid-sized urban city of Columbus on the border of Georgia and Alabama. The university enrolls 8,800 students who come primarily from communities throughout Georgia. The school is also a popular destination for students in neighboring Alabama counties. Over the past decade, aggressive recruitment efforts have increased the number of students hailing from other regions of the United States and foreign countries.

The Turner College of Business and Computer Science enrolls students in undergraduate business and computer science disciplines, as well as an MBA designed for working professionals, an online MBA, a Master of Science in Organizational Leadership, and graduate programs in Computer Science. The online MBA is offered through the Georgia Web MBA program, a consortium of AACSB-accredited schools in Georgia. The college has strong ties to the local community, and provides educational opportunities and economic development assistance to the citizens, businesses and industries located in the region. As an AACSB accredited program with smaller average class sizes, and a dedicated faculty and staff, the Turner College of Business offers one of the best buys in management education in the region.

As part of its commitment to applied research and faculty development, the Turner College of Business and Computer Science is pleased to provide financial support for the *American Journal of Entrepreneurship*.

# Instructions to Authors

## **Format**

Manuscripts are to be submitted electronically using MS Word. Manuscripts should be no longer than 35 pages long including abstract, text, tables, illustrations, notes, and works cited. Please consult APA style guidelines for all formatting designs. Each manuscript must contain an Abstract, Keywords, and JEL Codes. Figures, Tables, and other graphic information should be inserted into the paper where the authors prefer. Do not use footnotes; end notes should be inserted manually. All references should be listed at the end of the paper in a separate section.

## **Copyright**

The copyright of published articles will belong to the Southern Academy of Entrepreneurship, Inc. Authors will be granted permission to reprint or otherwise use portions of their articles published in the Journal upon written request.

## **Review Process**

All articles will be double blind refereed. Authors will receive reviewers' comments and the editors' publishing decision in approximately 60 days.

## **Submissions**

Authors are encouraged to submit articles for future volumes on an on-going basis. All manuscripts should be submitted electronically in MS Word to the journal ([ajentrepreneurship@gmail.com](mailto:ajentrepreneurship@gmail.com)).

## **About Us**

Please visit our website [www.americanjournalentrepreneurship.org](http://www.americanjournalentrepreneurship.org). In keeping with our mission, authors must submit manuscripts that are well supported by the literature. Submitted manuscripts should not exceed 35 double-spaced pages, including tables, figures, and references. Manuscripts are submitted electronically with specific guidelines for accepted papers. No proposed manuscript will be accepted by mail.

More detail is provided on our website. All manuscripts must be original submissions that have not been published elsewhere and are not under consideration at any other print or on-line journal or magazine.

## **Sample Copies**

Sample copies of previous papers will be available from the Editor electronically if requested.

## **Call for Reviewers**

We invite you to consider serving as a reviewer for the *American Journal of Entrepreneurship*. If you are interested in reviewing, please email the journal ([ajentrepreneurship@gmail.com](mailto:ajentrepreneurship@gmail.com)) to express your interest. We welcome this important contribution from anyone with an interest in serving our journal in this capacity.

## **Advertising**

For advertising information, please contact the Editor (Phone: 706-265-0520) or visit the journal's website at [www.americanjournalentrepreneurship.org](http://www.americanjournalentrepreneurship.org). In addition, you may email Dr. Randall Valentine at the Academy of Business Research, Inc. to request advertising or sponsorship of one of their four annual conferences.

# American Journal of Entrepreneurship

December 2018

## TABLE OF CONTENTS

<b>Introduction to American Journal of Entrepreneurship Volume 11, Issue 2</b>	<b>1</b>
Kirk C. Heriot	
 <i>SECTION I: Research</i>	
<b>Economic Freedom and Entrepreneurship in the Developing World</b>	<b>5</b>
Sriparna Ghosh Joshua C. Hall	
<b>Terror Management Theory and Entrepreneurship</b>	<b>21</b>
Eric Kinnamon Gabriela Carrasco Frances Fabian	
<b>The Interactive Effects of a Comprehensive Strategic Approach and Entrepreneurial Orientation on Small Business Performance</b>	<b>52</b>
Ralph I. Williams Jr., Scott C. Manley Joshua R. Aaron Francis Daniel	
 <i>SECTION II: Teaching Case</i>	
<b>Slackback, A Teaching Case</b>	<b>82</b>
Joseph Stacio	

# Introduction to American Journal of Entrepreneurship, Volume 11, Issue 2

**Kirk C. Heriot**  
**Columbus State University**

Volume 11, Issue 2 is an important issue in the life of the *American Journal of Entrepreneurship*. Our previous issue, Volume 11, (1) was the 10<sup>th</sup> Anniversary Issue which clearly represented an important milestone in the journal. The current issue is worthy of attention in its own right because it is the first regular issue of the journal since we joined The Academy of Business Research, Inc.

I am very grateful to Dr. Randall Valentine, the President of the Academy of Business Research, Inc. (ABR) and the Board Members of ABR for agreeing to a partnership with the *American Journal of Entrepreneurship* and the Southern Academy of Entrepreneurship, Inc. Adding a new journal to any academic organization is a risky strategy. ABR already published five journals. Most organizations want to grow and increasing the number of journals is a viable way to do so as you hope the subject area in the new journal will be of interest to your members. ABR decided to grow through a strategic alliance with the Southern Academy of Entrepreneurship, Inc., rather than through organic growth strategy that would have entailed starting a new journal with their own resources in a subject area of their choosing. It required a bit of a leap in faith for their Board to do so and I appreciate their support. We look forward to a successful relationship with the Academy of Business Research, Inc. We are confident our emphasis on entrepreneurship will be a welcome addition to their family of journals and provide their members a new opportunity to participate in this exciting field of study.

The current issue of the journal contains three articles that capture the eclectic nature of the journal. On our website we let prospective readers know that we are interested in publishing papers that make a contribution to the study of entrepreneurship:

*Our preference is scholarly work that is based upon theory. Our only concerns are: (a) do you have something interesting to say about the theory or practice of entrepreneurship, and (b) do you have any evidence that supports you? We also want to be open minded about evidence. The Journal will be open to a range of evidence, including case studies, qualitative research broadly defined, as well as statistical analyses.*

Since starting the journal in 2008, we have published a variety of scholarly work. We have published traditional empirical research. We have published conceptual papers and studies that used a qualitative research design. We have devoted special issues of the journal to a variety of topics and published papers written by authors from a range of academic disciplines and from a variety of countries throughout the world, including, but not limited to, Australia, Bangladesh, Canada, China, Croatia, Iran, England, Ethiopia, Germany, India, South Africa, and Turkey. The current issue continues our policy of publishing a variety of theory-based scholarly work in the field of entrepreneurship.

The current issue includes two research papers and one teaching case. The first paper, by Ghosh and Hall, explores economic freedom in the developing world. The majority of published research on economic freedom has been devoted to studies based upon data from developed nations. The authors turn their attention to the developing world. They investigate whether improving the regulatory environment leads to more latent entrepreneurs to start their own business.

The second paper introduces the reader to Terror Management. Kinnamon, Carrasco, and Fasbian define terror management as a macro psychological theory that investigates the cognitive processes of individuals exposed to their own mortality. Their research suggests that terror management theory could explain a number of decision-making behaviors in entrepreneurs.

The third paper is one of the winners of the Best Paper Award at the 2018 Academy of Business Research Annual Conference in New Orleans. Williams, Manley, Aaron, and Daniel explore the interactive effects of entrepreneurial orientation and strategic planning on firm performance in small and medium enterprises. Entrepreneurial orientation and strategic planning have each long been thought to enhance firm performance in small and medium enterprises. Yet, conceptually these two strategic approaches are based on seemingly conflicting assumptions. Entrepreneurial orientation (EO) is the extent to which firms are innovative, proactive, aggressive, and risk taking, while strategic planning focuses on the extent to which firms methodically study, assess, plan and implement strategic initiatives. Their study builds on previous research and examines CSA and EO in small businesses. They find that EO enhances firm performance and firms engaging in CSA are less likely to exhibit EO. However, the firms that are able to strike the delicate balance of exhibiting EO in the presence of an overall CSA outperform those engaging in EO or CSA alone. The results of their study clear up some confusion in past research findings and provide evidence of a prescriptive need for both EO and CSA concurrently.

The fourth manuscript in the issue is a teaching case. A few years ago, we explored the possibility of publishing teaching cases, sometimes called instructional cases, in the journal. Unlike the field of strategic management, entrepreneurship doesn't have scores of new teaching cases to use to enhance the learning experience for undergraduate and graduate students. The Experiential Classroom is an annual clinic for faculty interested in learning how to teach entrepreneurship. Since the first clinic was held almost 20 years ago the program for the Experiential Classroom has included the presentation of a teaching case. Participants in the Experiential Classroom are given a chance to lead a class of college students through a teaching case. Given the lack of teaching case and the continued interest in them as evidenced by the Experiential Classroom, it seemed a reasonable action on our part to publish new teaching cases in entrepreneurship. The teaching case in Volume 11(2), entitled SLACKBACK, takes one through the process of evaluating a business idea as a group of senior management consultants review and discuss a business plan submitted by a group of undergraduate business students. The consultants consider the merits of the plan to determine if they will invest in the new venture.



The current issue includes a variety of scholarly work in entrepreneurship. It seemed quite appropriate that we publish a variety of scholarly work in the latest issue as that was among the motivations of the journal when it was started in 2008 as the *Southern Journal of Entrepreneurship*. Our hope was to give scholars a chance to publish their scholarly work in entrepreneurship regardless of their academic area, their college or university affiliation, or the topic of their study, so long as it was based on extant theory in the field of entrepreneurship. Volume 11(2) of the *American Journal of Entrepreneurship* begins a new chapter in our continued growth. We look forward to another decade of publishing entrepreneurship research with our new partner, the Academy of Business Research, Inc.