

APPENDIX GA36d

LEVEL 7 ASSESSMENT SPECIFICATION			
Student name:	Choi Wai Shan (Tina)	Student number:	ID 2031100
Programme:	DBA		
Module:	Qualitative Research Methods		
Module code:	HKBM7003	Contribution to Overall Module Assessment (%):	100%
Lecturer:	Dr. Tamara Savelyeva	Internal Verifier:	
Assignment Title:	Research Article	Word count (or equivalent):	7, 490
Submission deadline:	October 25, 2021	Return date of provisional marks & written feedback:	
Submission method:	All written assessments, where practical and possible, must be submitted via Turnitin unless otherwise instructed by the Lecturer. (Please DO NOT put this assessment specification into Turnitin or it will match many similarities with other students' submissions.) Alternative submission method (if applicable): Late submission of the assessment will result in a late penalty mark. Penalties for late submission: Up to one week late, maximum mark of 50%. Over one week late, 0%. Only the Extenuating Circumstances Panel may approve a change to submission dates.		
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1. Abstract

Keywords: entrepreneurship, entrepreneurial personality, early-stage investment, tech venture investment, Greater Bay Area, tech venture investment preference

Guangdong-Hong Kong-Macao Greater Bay Area (GBA) developed rapidly in tech venture sector in recently 3 year with numerous early-stage investment activities bloomed with the fast economic recovery since the pandemic in 2019. Early-stage investment in high tech ventures is a high risk investment activity which the early-stage investors themselves would expose to high uncertain risks in their investment portfolio, according to Shane (2008), the successful rate of the early-stage investment only has around 7% which accounts for around 3 quarters of their returns (Shane, 2008). The investment criteria of the early-stage investors have been researched complementarily for years with different approaches (Landstrom, 1993, Osnabrugge & Robinson 2000, Elfsberg and Jonsson, 2008). Among all the approaches and paradigms, many of the investment criteria like potential markets, competitions, quality of the products, cost control, entrance barriers, exit routes, financials, potential co-investors and so on, there are one vital common conclusion – that is the “human factor” of the entrepreneurial team will rank the top band in the investment preference or selection criteria. The early-stage investors usually have a systematic and hire a team of professionals to conduct due diligence processes regarding the financial, technological and scientific parts of the ventures feasibility and viability (Schutjens & Wever, 2000); on the contrary, when it comes to the consideration on “people chemistry” part, which the majority of the early-stage investors concerned the most, they usually relied on their “gut feelings” or the extent of intuitive (Robert D. Hisrich et al, 1990 and Mathias Brandt et al, 2018) by guessing, experience, or other non-scientific ways to assessing the “human factor”.

The research will encapsulate how the early-stage investors would look for entrepreneurial teams’ personalities and characteristics among the tech ventures in GBA based on the Big 5 Personality Traits which were developed by McCrae and Costa in year 1987. Content analysis and coding the desired factors or sub-factors of Big 5 Personality Traits followed by a semi-structured interviews with open-end questions with approximately 10 early-stage investors with investment in GBA after the pandemic since 2019 in ethological paradigm with interpretivism view will be

conducted; and next, the personal interviews will also be conducted to study the personalities and characteristics of ventures' entrepreneurial leadership teams which those 10 Early-stage investors have invested with qualitative content analysis. Finally, the research findings will attempt to find out if there is any correlation between the personalities and characteristics that the entrepreneurial teams possessed and what the early-stage investors were originally seeking for.

Plausible theoretical and practical business implications would be (1) a scientific indications and compass of human factors in the investment selection criteria for the early-stage investors to minimize the investment risks via developing reliable and replicable schemas in evaluating the teams' personalities & characteristics combinations for their investments of the tech venture in GBA; and (2) the formation and/or recruitment of the right mix of personalities & characteristics combinations for the entrepreneurial leadership teams, among the tech ventures in GBA.

2. Research Article Critique

Priscilla Chu, March 2000, 'The Characteristics of Chinese Female Entrepreneurs: Motivation and Personality', *Journal of Entreprising Culture (JEC)*, vol. 8, no. 1, pp. 67 - 84. from www.worldscientific.com ; DOI:10.1142/S021849580000005X

Since 1940s, entrepreneurs and entrepreneurship have a significant rise in popular enthusiasm in both academic and business application arenas, resulting in a substantial amount of increase in research efforts devoted to this subject in 1980s (Low, M. B. and MacMillan, I. C. I, 1988). Entrepreneurial personality and motivations (Scherer et al., 1991, Vijaya V., 1998, Littunen, H., 2000), as well as gender (Brandstätter, 1997, Lerner M., 1997, Lee, J., 1996) are also some of the hot topics by year 2000 and until now. In this article, 'The Characteristics of Chinese Female Entrepreneurs: Motivation and Personality', Priscilla Chu (2000) had attempted to deduce and describe the Chinese female entrepreneurs' characteristics in Hong Kong, including their motives in terms of their motivation in starting up their own businesses and their personality qualities which consist of their personality profiles and personality types. In the study, sample of male entrepreneurs was included in order to elucidate the distinct characteristics of female entrepreneurs, while previous study of female entrepreneurs in the United States of America by Hisrich and Brush (1986) and in Hong Kong by Chu and Siu (1993) are also employed for comparisons and contrasts. While this article produced an useful result which shown the understanding in major personality types of entrepreneurs with its empirical-based typology of personality types derived from its study. This article also concluded that personality type is not pertinent to the underlying reasons for the start up and reconfirmed that culture differences are more salient than gender difference and other factors including industrial sectors.

Priscilla Chu (2000) used a sample of 20 female entrepreneurs and 20 male entrepreneurs to conduct personal interviews with a semi-structure interview schedule and then conducted 2 quantitative parts in order to obtain a holistic understanding of the characteristics of female entrepreneurs, to draw the personality types of the entrepreneurs based on their original descriptions and to explain how entrepreneurs with various personalities manage their businesses. The researcher focused on the personality factors and open-ended questions had been utilised without gender or

culture bias, while those personality factors had been investigated previously in the researches which focused on male entrepreneurs in Hong Kong and females entrepreneurs in the United states of Americas to maintain the objectiveness. Priscilla Chu (2000) also cited the Grounded Theory from Strauss and Corbin's (1990) book and tried to form the basic foundation for conducting the qualitative analysis. The 40 individual interviews were taped and transcribed with the consent of the respondents and then the researcher attempted to analyse the content to produce some common or contradictory themes and patterns based on qualitative data collected during the interviews. After that, the quantitative data from the interviews, including the descriptive statistical analysis, are analysed which aimed at supporting and explaining the qualitative data from the interviews and comparing the results with other set studies to deduce the motivation to start-up and the personality profile and personality types for the distinct characteristics of Chinese female entrepreneurs in Hong Kong in this study.

The researcher also pointed out that are limitations related to the samples and generalizability of the results. Firstly, the researcher adopted the motives in women entrepreneurship studies conducted by Hisrich (1986) in the United States of Americas, Puerto Rico, Republic of Ireland and Northern Ireland, nevertheless, some of the respondents in Hong Kong in this study had refused to have the self-ranking of the motives which created by the researcher because the respondents pointed out that those set motives were strongly interrelated and might not be able to assign a rank and did not believe that those motives could be ranked. The researcher had concluded that the reasons are due to culture difference and the adopted motives set is at the best to be the respondents' perceived logical or ideal sequences instead of through adoption from previous studies. Secondly, the self-assessment of the personality types of the respondents were difficult because the respondents had pointed out that they might act differently under different circumstances and it would change from different dimensions of context or time frames. The researcher also admitted that is fruitless to make attempts because the entrepreneurs' behaviours tend to be situational and contingent (P, Chu, 2000). This article ends with the conclusion that the findings tend to support the contingency theory and gender difference in order to explain entrepreneurship rather than observing the personality types.

The researcher in this article initiated the study with a few imperative topics, Chinese female entrepreneurship, entrepreneurial motivation and entrepreneurial personality, as academia continue attempt to find out the correlations in between and there is an increasing research effort putting in entrepreneurship topic (Low, M. B. and MacMillan, I. C. I, 1988). The intended research objectives and topic to describe the characteristics of Chinese female entrepreneurs in Hong Kong were worth the academic research effort. This was made an inclusion of certain level of awareness in Chinese female's role in entrepreneurship which was not having much concern in the society and in academic due to the gender inequality, especially in traditional Chinese culture back to the year 2000 which this article had published. Another significant strength in this article was that the findings had pointed out the issues of strong orientation to family and subordination to male family are still the issues and hindrance to female entrepreneurship although the time and environment are deemed to be in higher level of acceptance to women in the workplace in Hong Kong, under the Chinese culture, the entrepreneurship world continued to be gender specific and women were less preferred. This article with a worthy topic paved the way for the further study of gender difference in entrepreneurial area and can focus more on female entrepreneurship study, it could be a good compass for the upcoming research arena.

However, the whole research has few major fundamental issues especially in qualitative research area, thus, it led to the illogical inference with few contradictory points and cannot reach the conclusion with the set research objectives with no meaningful cohesive conclusion or significantly useful contribution can be deduced from the study, therefore, this article can only have generic conclusion which was echoing to the contingency theory can be summarized at the end.

Firstly, this research article is lacking of philosophical assumptions in qualitative study. The researcher has not provided the ontology, epistemology and axiology to state nor make a full disclaimer about who she was and how close that she was with the participants that are being observed, while the researcher's paradigm interpretative framework did not state clearly. Moreover, the research period with no clear time frame has been specified and the research setting, or environment has not been described clearly. By reading the methodology part of the research article, it could be using the postpositivism since the approach was starting with a theory, and the researcher

tended to believe in multiple perspectives from participants rather than a single reality, and the qualitative study was written in the form of scientific reports, with a structure which was resembled to quantitative article. (Savelyeva, T, 2021). To start the research, on one side, the researcher believed that the study could draw the conclusion that the personality types of entrepreneurs, while on the other side, the researcher stated that personality traits had weak direct associations even though a causal link exists, she believed multiple perspectives like the entrepreneurship should be studies in the total context of entrepreneurs' lives with the psychological aspect as an integral part of it. It can increase the validity of the research if the researcher can clearly state about philosophical assumptions which included all the bias, the background, her positions and how to stay close with the participants who are being researched in ontological, epistemological and axiological aspects, which unlike the paradigms, that information cannot be observed from the methodological parts. Absence of these parts will reduce the validity and trustworthiness of this article.

Denzin & Linkoln (1994) stated that qualitative researcher as “multicultural subject” and “qualitative research is a set of interpretive practices, while it privileges no single methodology over any other”. A research approach can be inductive, deductive or both. This research article did not state clearly about which approach or approaches had been used, this could lead to a confusion to the other researchers or those who studies this article. A deductive approach starts with the development of a theory or hypothetical concept and then will be tested by empirical observations and data analysis; while an inductive approach is developing a theory from empirical reality and inferences which induced from data (Decarlo, N., 2018). From the methodology part, it is estimated that this research article had applied an abductive approach which combined both inductive and deductive approaches. The inductive part was to explore personality types and understand the personality profiles of the entrepreneurs and the deductive part was to determine the motives of the start-up and test if they matched or differed from other comparative measures including male entrepreneurs in Hong Kong and female entrepreneurs in the United States of Americas from previous study. It is comprehensive for the researcher to have multiple interpretive perspectives to achieve a holistic view and analyses over the research topic in this article, however, without stating the approach which each part of study was using, especially the

researcher was applying a mix of two different approaches, it would lead to a confusion and non-systematic interpretation.

The orientation of the research article is predominantly practical, and it might be an applied research paper based on the observation from its methodology and conclusion parts; however, it did not claim or chose which approach that the research had used for designing the qualitative study and thus finally it cannot reach the conclusion with the set research objectives with no meaningful cohesive conclusion or significantly useful contribution can be deduced from the study. From its first sentence, “this paper describes the characteristics of Chinese females entrepreneurs in Hong Kong...” , while it claimed that cultural difference might not be prime concern in the research design, thus the largest possibility of this research article could be phenomenological approach to articulate description and understanding the particular part of Chinese females entrepreneurs. Moreover, the researcher discussed about “Grounded Theory” as the foundation for conducting the analysis in the data collection and analysis session, however, none of the theory were going to be advanced, developed or generated. Mentioning of the “Grounded Theory” in the data collection part does not contribute to the trustworthiness, but only increase the confusion to the reader regarding the paradigm that the researcher was using. Similar to the missing part of declaring the abductive approach being used, the absence of clear qualitative research approach reduced the rigor within the article and reduce the trustworthiness of the paper.

The literature review in this article was incomprehensive, irrelevant, and insufficient. It was particularly out-of-date when the researcher used the definitions of entrepreneurs from 1921, 1930s to 1960s which were irrelevant, and it had shown no direct relationship to the final logical inference to the researcher’s own final definition. The final definition of “female entrepreneurs” used by the researcher was “female-owner managers” which was totally unrelated to all of the aforementioned literature reviews which the scholars’ definition of entrepreneurs had included innovative natures, personalities traits, changes features, economical functions, cultural values, cultural factors, social roles and so on. The researcher then further elaborated that those “female owner-managers” must hold the position of director and actively involved in business further worsen the cases since it confined the sample base into very small context and thus the deduced theories or findings could not be generalized. Moreover,

this definition of “female owner-managers” had a high level of ambiguities which mixed with the managers or hired executives in a cooperate organizations which owned partial of the equity in a company. Although the researcher argued that Gartner (1990) had claimed that a personal definition that carefully articulated the specifics of one’s definition as a good solution for conducting research, she omitted the key words of “carefully articulate” from Gartner (1990) work. The definition which the researcher made was too simple and did not have ample context, thus it turned out to limit her sample base that will be discussed in next paragraph and also weakened her ground and trustworthiness in the whole study.

Regarding the sample, the criteria and choices have been too limited, while the sample cannot manifest eh phenomenon intensely. First of all, the sample size was too small. Only 20 female entrepreneurs and 20 male entrepreneurs were interviewed, more worst, some of the respondents rejected to rank their start-up motives with the poorly design questions being ask per the limitations stated by the researcher; while the study which the researcher used for comparing the ranking of start-up motives in the United States of Americas by Hirsch and Brush (1986) had the input of 468 women entrepreneurs and they focused on small business only. With such a small size of sample it is difficult to generalize these findings to the large sample population in other countries, while the researcher had loosely concluded that was mainly due to the cultural difference which did not have strong cohesion and logical inference with the ignorance of small sample size and Priscilla Chu (2000) did not discuss how this factor of the study in the limitation.

Secondly, the researcher chose clothing industry only in Hong Kong and she claimed the sampling choice was “random sampling method” because the researcher found that clothing industry “seemed to be the most suitable industry” for the study as it was the largest female entrepreneur population pool. However, the study was lacking of various industries leading to a poor and not considerable representation to the female entrepreneurial group and it was lacking of appropriate rationale for the selection of the purposive sample. The researcher had only checked through the female entrepreneurs population through the Census and Statistics Department which were not sufficient. There are numerous commercial, or industrial, or entrepreneurial associations which have been set up for long and well before the research that had been conducted in year 2000. These associations are prevalently available and

accessible in Hong Kong and they could be a good source of samples which can fulfill the research objectives with richer rigor and stronger credibility by having the sampling with purposive sample or it could even have snowing sampling by referrals: for instance, Hong Kong General Chamber of Commerce, Federation of Hong Kong Industries and The Chinese Manufacturers' Association of Hong Kong were established in years 1861, 1960 and 1934 respectively, meanwhile, women-focused commercial and industrial associations like Hong Kong Federation of Women which set up in 1993 and is now led by Miss Pansy Ho; Hong Kong Jayceettes which established in year 1961 and now is led by Miss Vincy Wong; and Hong Kong Federation of Women's Centres which was founded in year 1981 and is now led by Doctor Katherine Ngan were also good sources of successful female entrepreneurs in Hong Kong with long history and well before the research studied in year 2000. Therefore, in this article, the choice by the researcher was actually on "convenience" basis which means that she had select the most easily accessible subject and it was not exhaustive and comprehensive. Priscilla Chu (2000) did not include this factor of the study in the limitation.

Thirdly, in the research topic, the researcher aimed at understanding the Chinese female entrepreneurs and later on she stated that the geographic location constraint to Hong Kong. Hong Kong is a city with diverse cultural where east meets west due to its historical background which also mentioned by the researcher in the article. Though the majority of population is Chinese, the origins and ethnicities of the Hong Kong female entrepreneurs are diverse and varied a lot, for instance, their educational background ranged from receiving local western education to studying abroad in western countries, or immigrants who received mainland Chinese education like one of the respondent who was from Shanghai, this could lead to major difference in values or motives. Additionally, from the quotes of the female entrepreneurs which the researcher has mentioned in the article, it was obvious that researcher had only recruited most of the female entrepreneurs with family business background and married with husbands as the core in the family. With the purpose of understanding the start-up motives and the personality types and personality profiles of the Chinese female entrepreneurs in Hong Kong, future research with clearer purposive and diverse sample is vital to provide the generalization and increase the significance contributions of the results and its findings.

Regarding the research methodology and personal interview questions designs, the semi-structured interview with open-ended questions is one of the most widely used qualitative research methods for identifying the characteristics and motivations for a designed topic according to Smith (2011). Given the common backgrounds of the respondents who were Chinese and had business start-up in Hong Kong, the elicited content without suggesting an answer should be asked in order to obtain reflexive comments and deduce scientific and objective results. According to Merriam (2009), “qualitative researchers are interested in understanding how people interpret their experiences, how they construct their worlds, and what meaning they attribute to their experience”. Nevertheless, in this article, the questions in the personal interviews are not truly open-ended like what the researcher has described, during the ranking of motives for start-up, instead of asking the respondents with ranking question according to their shared motives, the design of the study asked the respondents to have forced ranking with a set of pre-set motives adopted from previous research conducted by Hisrich (1986). The researcher admitted that the study was rejected by the respondents since the entrepreneurs did not find that the list of motives for start-up matched with their perceived logical or ideal sequence of motives. Disclosure of the interview’s protocols and the interviews questions, and the transcripts would further help the readers to have a better understanding on the qualitative data analysis and coding. Instead of having the loosely inferred conclusion of the motivations, personality types and profiles are not applicable which is contradictory with numerous researches across different countries on females entrepreneurial personalities and motivations (Lee, J., 1996, Miri Lerner, 1997, Gupta, V. K. and Bhawe, N. M., 2007, S Deshpande, S Sethi, 2009, Maden, C., 2015), a more rigor of research designs protocol should be employed instead of jumping to the rough conclusion of culture difference or contingency theory should prevail. Besides, the research in her articles also admitted that the method of asking a person to rank his or her motives was not the best with the pre-assumed motives set. A new set of content analysis to identify pattern with a price of content or sources of communication in both qualitative and quantitation ways (Savelyeva, T., 2021) with a new set of clearer descriptive coding should be deployed in the future research to advance the theorizing from coding (J. Saldanc, 2016).

3. Research Proposal

Title: Early-stage investors' investment preference on entrepreneurial teams' personalities & characteristics in tech ventures sector in Guangdong-Hong Kong-Macao Greater Bay Area (GBA)

3.1 Introduction

"Culture eats strategy for breakfast." — By Peter Drucker, the Father of Management.

In recent years, early funding in tech start-ups has become the trend and culture, notably in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). Whenever we consider about ethnographic elements of early-stage investment culture, success occurs once the tactics created are like delicious ingredients of a huge feast and can fully feed the culture. A qualitative research method in which the researcher describes and evaluates a culture-sharing group's shared and learnt patterns of values, behaviours, beliefs, and languages (Harris, 1968). In this research proposal, the ethnographic approach of qualitative research will influence decisions of cultural group of early-stage venture capitalists in tech venture investment in GBA by describing and analysing the features and personal traits of the entrepreneurial team in depth.

3.1.1 Background

"If culture, sometimes defined simply as shared knowledge, is mostly caught rather than taught, how do those being inducted into the group find their 'way in', so that an adequate level of sharing is achieved?" (Wolcott, 2010, p.74).

China has been one of the quickest nations in international trade and financial restoration after COVID-19 epidemic causing chaos throughout the globe since 2019. Particularly, Chinese early-stage investment culture group in tech venture has been blossoming.

According to the KPMG Q2 2021 Venture Asia Pulse report – Asia, China has over \$100 million in venture capital (VC) funds and is seeing substantial growth in the tech sector, owing to government strategy and monitoring of huge tech businesses in China, and early-stage VC is heating up following the pandemic. The ethnographic technique of qualitative research methods in this research proposal may be used to gain

understanding about this culture-sharing community through systematic analysis and reflective assessment of our perspectives. (Savelyeva, T., 2021)

Guangdong-Hong Kong-Macao Greater Bay Area (GBA) was established in 2013 at the 5th meeting of the 12th National People's Congress for worldwide regional economic integration in order to sustain economic and political interests, impacts, and alliances, (Guo, 2017), which included two Special Administrative Regions consisting of Hong Kong and Macao, as well as nine cities in Guangdong which comprised of Dongguan, Foshan, Guangzhou, Huizhou, Jiangmen, Shenzhen, and Zhaoqing, Zhongshan, and Zhuhai. With the growth of IT businesses, GBA is quickly becoming one of China's most important centres. (Guo, 2017), While early-stage financing is already playing a key and important role in the successful growth of new technology businesses, All of these newly established characteristics contribute to a good cultural interpretation, as well as a group description that is tied to theoretical notions (Savelyeva, T., 2021) are to be investigated in the research.

Regarding the Research & Development (R&D) capabilities across GBA cities, please refer to Figure 1 as below:

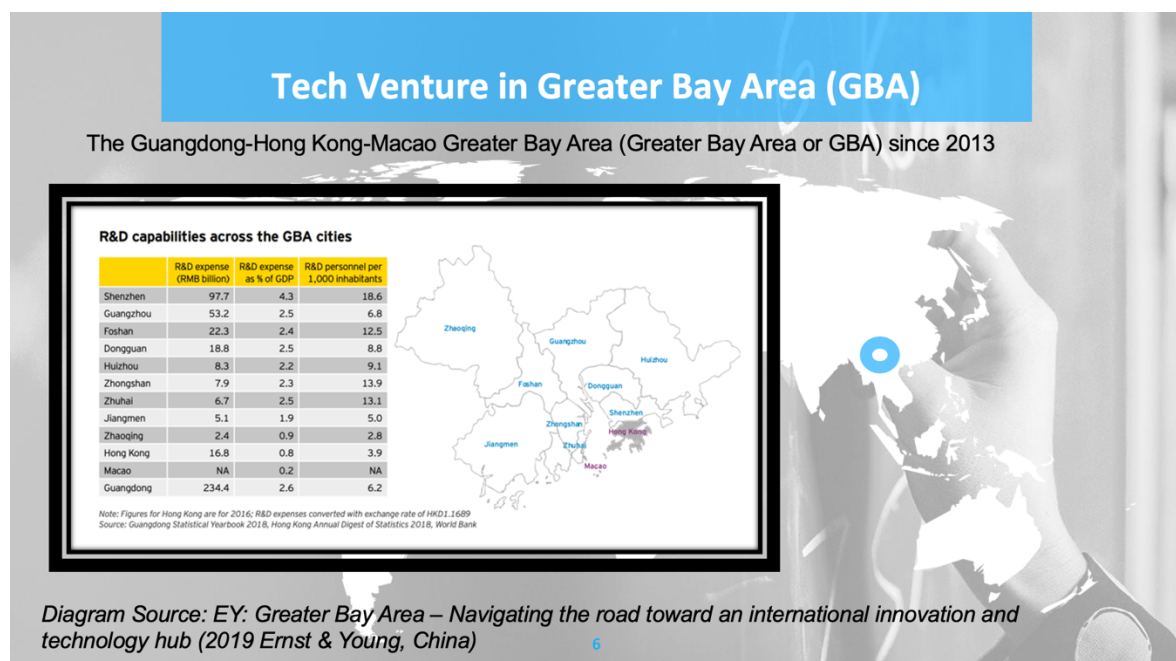


Figure 1: R&D capabilities across GBA cities

3.2 Theoretical Background

3.2.1 Research aim and problem statements

The purpose of this ethnographic study is to describe the investors' preference on entrepreneurial teams' personalities & characteristics for tech ventures sector in Guangdong-Hong Kong-Macao Greater Bay Area (GBA) at early-stage investment.

At this stage in the research, the investors' preference on entrepreneurial teams' personalities & characteristics will be generally defined as "gut feelings".

According to Shane (2008), it is approximately 7% of successful rate which accounts for around three quarters of their returns (Shane, 2008). Early-stage investors generally have to bear a relatively higher level of risks and smaller than single-digit percentage of ventures which they have invested in the early-stage will finally become successful with profit return. Nevertheless, the process of Early-stage investors' key decision process over their investments are mostly based on "gut feelings" or in the extent of intuitive which is so called "personal chemistry" (Robert D. Hisrich et al, 1990; and Mathias Brandt et al, 2018). Although the investment risk is enormous and the monetary terms involvement is relatively huge for the early-stage investments, this core decision on human factors of the entrepreneurs' personality and characteristics are not based on scientific assessments (Elfsberg and Jonsson, 2008) towards the objective measures like technology feasibility, management competencies, business viability (Schutjens & Wever, 2000).

During the pilot study of this research, to quote a few of them:

one of the angel investors claimed that, *"...in most of the investments, we invest on the people, but not the technology..."*;

"... I focused on the whether the entrepreneurial team and mainly the founder is coachable or not, their chemistry with me is the most crucial point for me to invest ...";

another one emphasized that;

another one said, *"...I have only invested on this ventures because I trusted the founding entrepreneur and their team..."*,

“...I would trust my eyes and experience on how I look through the ventures’ future values based on their people, rather than what they have done so far...”, and one of them reiterated;

In organizations literature, such kind of mixed decisions made between intuitive and rational analytics is called “gut feel” (Khatari and Ng (2000)). Therefore, how to code the words and the phrase and then interpret and deduce the combinations of intuition phases to meaningful categories and have formal scientific analysis on the personalities and characteristics of the entrepreneurs selection with regard to the early-stage investors long-rooted investment belief on their “gut feelings” (Dane & Pratt, 2007) is primarily an interpretive act. The analytical qualitative findings probably can minimize the early-stage investors exposure to high unknowable risk in choosing the entrepreneurial teams’ personalities and characteristics, thus this is worth for study.

On the other hand, rather of relying on objective and reasonable investing techniques to mitigate unknown risks, early-stage investors relied on their "gut instincts" since they felt that such investments may provide them with exceptionally high returns. (Huang & Pearce, 2015).

3.2.2 Literature reviews

3.2.2.1 GBA Tech Venture development scale

GBA has the backing of the government and policymakers of the People's Republic of China, cultivating the world's fastest expanding technology and innovation hub. As of May 2021, “ ... GBA has produced 43 unicorns – start-ups with a valuation of more than US\$1 billion – that are collectively valued at US\$1.1 trillion...” with “... The GBA has been increasingly gaining international attention as an innovation and technology powerhouse...” (Sources: SCMP (Paid Post: InvestHK), How does the Greater Bay Area raise unicorns? StartmeupHK Festival puts spotlight on region and its benefits for entrepreneurs, 10 May 2021).

The tech enterprises will provide massive scale development prospects in terms of market size and economic potential.

3.2.2.2 Early-stage Investors vs other Early-stage Funding sources

Ventures can seek early-stage funding from a variety of sources, including incubation funds, government or university grants, angel or super angel investments, or institutional / individual venture capitalists with investment charters in the start-ups stage, in addition to their personal or friend's and family's (F&F's) funding like savings or personal loans. Many grant and incubator chapters do not seek equity returns from enterprises because it is not one of their key performance measures, they will not be classed as an investment activity, and so they are not investors (Cohen, 2013) in real-world business situations. For example, certain government grants are intended to subsidize green business endeavors without requiring any profits or asking for any shares or equity returns owing to local environmental policy requirements solely; consequently, this specific-purpose financing source will not play an investor's role. In this study, early-stage investors will be defined as those whose primary goals are to acquire equity returns from ventures; consequently, they are mostly angels, super angels, or institutional / individual venture capitalists with the investment goal of profiting from initiatives.

3.2.2.3 Early-stage Ventures

New endeavours can be classified into five stages, according to "stages of development" theories:

(1) Seed, (2) Start-up, (3) Second stage, (4) Third stage and (5) Exit stage

was substantial agreement on the fundamental characteristics of the new venture creation process in the study, which assessed the perspectives of 73 US venture capital companies' CEOs or managing partners (Ruhnka and Young ,1987)

Regarding Early-Stage companies, investors generally agree on using the descriptive terms "Start-up." (69.9%), "First-stage" or "First-round: (30.1%) and remaining called it as "early stage" (9.6%). These ventures often have a detailed business strategy that includes market analysis and new product or service concepts; 50.7 percent of them have reached beta testing. (Ruhnka and Young ,1987).

3.2.2.4 Entrepreneurial teams

‘...No matter how competencies that a sole entrepreneur is, a team with full spectrum of competences is crucial for the Startups or new ventures in early stage to gain the success...’ (Schutjens & Wever, 2000). The firm's entrepreneur is often the single most important factors influencing early-stage investment decisions. (Elfsberg and Jonsson, 2008). Instead of merely interviewing the founders or CEOs of the enterprises, the personalities and characteristics of entrepreneurial teams will be studied.

In this research, the entrepreneurial team will concentrate on the main functions of strategic decision-making and influencing power. This is also a crucial operational definition of variables.

3.2.2.5 Big 5 Personality Traits – Personality and characteristics theory

Big 5 Personality Traits (McCrae and Costa, 1987) includes (1) openness to experience, (2) Conscientiousness, (3) Extraversion, (4) Agreeableness and (5) Neuroticism. Several studies on the personalities of entrepreneurs have been undertaken utilizing the Big 5 Personality Traits Theory. (Mathias Brandt et el, 2018, Kerr, S., Kerr W. and Xu, 2017, Selfen and Goodie, 2018). The Big 5 Personality Traits Model has been widely utilized since it has been shown to be robust and unaffected by any particular experience. As a result, it may be used to assess different stages of ventures' management team qualities (A. Jawabri, 2020) and forecast company aim, development, and success. (Brandstätter, 2011)

3.3 Methodology

“If it cannot be measured, it cannot be managed” — by Peter Drucker.

Qualitative research is scientific with the systematic with high trustworthiness in terms of worthy topic, rich rigor, sincerity, credibility, resonance, significant contribution, ethical and meaningful coherence. (Tracy, 2020)

Instead of following a questionnaire in quantitative research, through the qualitative interview, it is believed that the personalities and characteristics of the entrepreneurial teams can be easily observed deeply and the thoughts and views of the early-stage

investors preference over the entrepreneurs will be more easily expressed (Flick, 2006).

3.3.1 Ontological considerations

The ontological approach which is taken in this research will be realism with a constructionist view. The collection of data with the views from the early-stage investors and their decisions are purely depend on the individual which are developed from where they come from, who they are and what they have had experienced, this may also explain why the possible variation in answers in the interviews. The matches with the constructionist view (Bryman and Bell, 2003).

3.3.2 Epistemological considerations

Interpretivism which reveals multiple realities as opposed to search for one objective truth and aims at understand and interpret multiple truths, construct socially and collectively are adopted in this research. (Savelyeva, T, 2021). The interactions and its causality of interactions between the early-stage investors and the entrepreneurial team will probably be the crucial to the investment preference and decisions and this view which will be taken will match with the interpretivism paradigm framework.

3.3.3 Inductive and Deductive Approach

A combination of both inductive and deductive theory is usual and common while both views will involve partial aspects of each other (Bryman and Bell, 2003). In this study, deductive approach will entail the inductive approach, and vice versa. The personality and characteristics interview questions set will developed based on the Big 5 Personality traits theory which is a deductive approach from the beginning, while the qualitative data from the interviews can also be analysed by working on the content analysis with inductive approaches for developing meaningful cohesive findings.

3.3.4 Samples: Selection of respondents

Being an adjunct associate professor in both of the Chinese University of Hong Kong and Chinese University of Hong Kong (Shenzhen) who is mainly teaching entrepreneurship, venture fund-raising and development, as well as being an Executive Director in the Pan Asia venture development platform with the investors panel consists of over 60 people, together controlling over USD\$ 500 billions of assets,

which are seasoned investors in various industries across Pan Asia region for around 3 years, it is ubiquitous to reach out the early-stage investors and their invested entrepreneurial teams. Meanwhile, I will apply this expertise and ensure the participants are fully aware of my research angles and my ethnological paradigm in this study. It is expected that snowing sampling by referrals can be obtained after the study has been kicked off.

Purposive sampling will be applied with selection guidelines based on the research aim to ensure the sampling quality which will ensure the information collected to be useful and rich. Selection guidelines are in the following 2 sections:

3.3.4.1 Early-stage investors selections and research time frame

Since the macroenvironment has evolved rapidly, this may have an influence on the investors' fund charters and strategies for selecting distinct characteristics of entrepreneurial teams (Bill Baumel (2019)). To maintain fairness and objectivity, as well as to mitigate the influence of macroenvironmental changes, the selection of early-stage investors will have investments in GBA tech startups after Q4 2019 (post pandemic), i.e. Early-stage investors and tech enterprises that can successfully raise funds within a four-year timeframe can be included in the samples based on the estimated graduation time on or before May 2024.

3.3.4.2 Entrepreneurial leadership team selections

According to Dr. Eddie Yu's 3-H model for entrepreneurial teams (Yu, 2020), A management team should at the very least have the head function (Strategist) as a start-up, and later with a heart function (people leader) in the growth stage, rather than just hands (implementation).

In terms of Head function management, the leadership team will consist of three essential leaders, namely,

- (i) Chief Executive Officer - CEO (for example, guiding the venture's strategies and directions),
- (ii) Chief Operation Officer - COO (for example, leading the direction of corporate planning and operations), and/or

- (iii) Chief Financial Officer - CFO (for example, leading the fundraising approach that will be critical to the survival of a new enterprise).

The goal of this research is to have interviews conducted by persons doing these three tasks or equivalent at start-ups. If the enterprise is tiny, they may be the same person(s). Thus, the work tasks and responsibilities, as well as the role and job scopes, will be the important differentials rather than the names of the titles, because many enterprises may have inventive labels for their CEO, for example, Elon Musk named himself the "Technoking" in Tesla, but he is the CEO. The title can vary depending on the enterprise, and the general guideline to identify the leadership role is that the person(s) will not be conducting merely "hand" functions ONLY for implementation and execution in accordance with 3-H models. (Yu, 2020).

3.3.5 Research Design – sampling methods, data collection methods and procedures of data collection:

3.3.5.1 A semi-structured interview

A semi-structured interview with those early-stage investors to learn about the personalities and qualities of their chosen entrepreneurial teams at the time they made their investment selections. Personal interviews will be conducted and taped with the respondents' permission. Transcriptions of the interviews will be prepared shortly after they have been finished in a batch.

Identifying the personality and qualities of the entrepreneurs or entrepreneurial teams (Mathias Brandt et al, 2018) by beginning with the Big-5 Personalities idea and its fundraising success (Pimorat Sathaworawong et al, 2019) and in a variety of ways, such as formation (Moran Lazar et al, 2020), Gender (Brush et al, 2018, EWENS 2020), Oral presentations Skills (Clark, Colin. 2008), have been undertaken by many researchers in order to construct the semi-structured interviews questions.

The study will then investigate how early-stage Investors determine the right personalities and characteristics of the right team mix to invest in, and then describe and interpret their preference on the tech venture entrepreneurial teams' personalities and characteristics combinations that they have invested in their investment portfolios, as they are the most important and critical elements in the development, growth, and success of GBA tech ventures. In this context, the Big 5 Personality Traits (Goldberg,

1981) concept provides a solid foundation for the research in identifying the personalities and characteristics combinations of the tech venture entrepreneurial teams, and it is what the ethnographic approach features to begin with a profound theory and then the researcher could find, describe, and observe how the participants would behave and talk, which can eventually lead to significant findings of cultural interpretation. The study will explore into the early-stage investors' investment selection criteria in terms of the "people-chemistry" component connecting with the personalities and characteristics of the tech venture entrepreneurial teams in GBA.

3.3.5.2 Interview Process

Open-ended questions will be posed, and respondents will be expected to provide lengthy and detailed responses rather than a simple yes or no. In the beginning, questions about the company's origins, investment size and scale, and project sectors in which they have invested will be asked. The follow-up questions will inquire about the investors' preferences for the personalities and characteristics of the three leaders (i.e. CEO, CFO, and COO) in the tech enterprises in which they have invested, in order to evaluate the appropriate personality profiles of each of the Big 5 qualities.

The goal is to uncover what personalities and qualities from Big 5 traits theory, as well as other possible characteristics from Big 5 traits sub-factors, are significant for early-stage investors when making investment selections.

3.3.5.3 Data Analysis: Content analysis

We can identify the list of desired personality and characteristics of the entrepreneurial leadership team with reference to the early-stage investors' preference in the tech venture fields in GBA by scanning the transcripts or notes for personality and other characteristics identifications based on the answers to each of the questions. Saturation approach will be used for the coding into categories of the personality and characteristics.

A table of Big 5 personality qualities for entrepreneurial leadership team members may be constructed and discovered using text and content analysis and coding from the phrases of the entrepreneurial team members, i.e., CEO, CFO, and COO, across the 10 Early-stage investors' investment preferences.

3.3.5.4 Sample Size

This study will conduct semi-structured interviews with ten early-stage investors; the table format is as follows (Table 1):

	Company/ Position	Name	Date	Time/ Duration	Interview Format	# of ventures invested after Q4 2019
1						
2						
3						
...						
9						
10						

Table 1: Interview records with the early-stage investors

Entrepreneurial leadership teams (CEO, CFO and COO)

The projected sample size will be 25 to 35 tech venture leadership teams, with a total of 70 to 105 questionnaire sets (containing both Big 5 personality characteristics and person-job fit test). Assuming that some job responsibilities in smaller size digital businesses may overlap (for example, CEO will also accept the COO job scopes), according to the entrepreneurial leadership team's guidelines. Their interview records will be organized by company and in the format similar to Table 1.

4. Implications for research

Recently, Venture Capital related journals, such as Venture Capital: An International Journal of Entrepreneurial Finance in Europe, have issued a Call for Papers in the subject field of "The Role of Personality Traits in Entrepreneurial Finance."

The following are some potential theoretical and practical business implications:

4.1 Scientific compass and indications for early-stage investors in the GBA tech venture industry

Aside from the routine due diligence process for technical feasibility, due diligence on personalities and characteristics based on the scientific Big 5 personality trait test and interviews for the GBA tech venture entrepreneurial leadership teams may be required before early-stage investors make investment decisions.

This research assumed the collection of personalities and qualities GBA tech venture entrepreneurial leadership teams may lead to a higher possibility of investable ventures may be found via this research findings.

4.2 Formation of Leadership Teams or Talent Recruitment Compass for GBA Tech Ventures

GBA Tech ventures can use the set of personalities and characteristics findings identified in this study to form their leadership team or recruit for talents when approaching early-stage investors for fundraising. If the correlations results after the content analysis are proven to be positively related, those tech ventures may have a higher chance of attracting for fundraising after adjusting their leadership team mix and composition, in addition to speaking to early-stage investors during their investment presentations.

5. Significance

5.1 Limitations

5.1.1 Potential Tech Venture Samples distortions

Early-stage investors may screen their investment portfolios and it is estimated that they may only provide successful ventures as samples due to some personal concerns, for example, Angels and early stage VCs to disclose successful ventures in order to build good reputation in the markets and attract more funds for their upcoming charters.

Future studies may further investigate the latter stages of venture development, as well as Private Equity (PE) or other institutional investors, in order to offer more thorough evaluations on its whole spectrum of investment portfolios (including failure cases).

5.1.2 Fundraising is only one of the numerous milestones

Early-stage funding can only gauge the survivability of tech ventures in their early stages; whether those tech firms in GBA can successfully assist investors in achieving significant financial returns cannot be tested in this study.

5.2 Further Study:

Based on the restrictions listed above, the following research directions are suggested:

- I) Future research may incorporate other aspects of effective company performance on the team entrepreneurship dimension, such as incremental sales, market shares, active user acquisitions, or the number of new product inventions, among others. (A. Jawabri, 2020), aside from the success of the funding in the early phases dimension.
- II) The success of GBA tech ventures in later stages of development (for example, IPO listing stage in stock exchange) and the key personality traits and characteristics of the Entrepreneurial leadership teams based on the Big 5 personality traits required will be dynamic and different from the start-up stage.

Further study into the correlations between "the success of GBA tech initiatives in various phases of development" and "important personality qualities and features of the Entrepreneurial leadership teams" might be the next step.

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