



The Entrepreneurial Tradition: Institutionalized in a Culture and in a Family

Navigating from Gold to Green

Mahsa Samsami

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Dissertation for the degree of philosophiae doctor (ph.d)

University of Agder

School of Business and Law

2023

Doctoral dissertations at University of Agder, No. 419

ISSN: 1504-9272

ISBN: 978-82-8427-135-4

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Print: Make! Graphics

Kristiansand

Acknowledgements

With my greatest appreciation, I acknowledge the supervision provided by Professor Thomas Schøtt. With great appreciation, I acknowledge contributions to articles in this dissertation by co-authors Fatima Boutaleb, Andrea Calabró, José Luis Gonzalez-Pernia, and Hoda El Kolaly.

With much appreciation, I acknowledge collaboration on publications with co-authors Bjørn-Tore Flåten, Iñaki Peña-Legazkue, Øystein Tønnessen, Amanda Elam, Kent Adsbøll Wickstrøm, Richard Sebagala, Miguel Angoitia Grijalba, Yolanda Bueno Hernández, Rico Baldegger, Shima Barakat, Ralf Wagner, Esther Barros, Barbara Bradač Hojnik, Ana Fernández-Laviada, Loreto Fernandez Fernandez, Esra Karadeniz, Eva Karyanni, Ye Liu, Hakim Meshreki, Natanya Meyer, Fernando Pereira Laverde, Slavka Komorova, Paula San Martin Espina, Estefania Palazuelos Cobo, Trond Randøy, Nailya Saifulina, Ahmed Tolba, Martin Senderovitz, Simon Jebsen, and Rubén Mora Ruano.

With appreciation, I acknowledge the important support of University of Southern Denmark, The University of Deusto, Universidad Autónoma de Madrid, and Universidad de Cantabria.

With appreciation, I acknowledge learning from teachers/professors Rebecca Piekkari, Roy Mersland, Amandeep Dhir, Alfredo de Massis, Andreas Wald, Cristina Cruz, Emanuela Rondi, Francesco Chirico, Josh Wei-Jun Hsueh, Josip Kotlar, Joe Astrachan, Lucia Naldi, Massimo Baù, Max Lude, Markus Plate, Matthias Waldkirch, Nadine Kammerlander, Rafaela Gjergji, Ryan Rumble, Stephen Zamore, Tobias Otterbring, Ziaul Munim, Torsten Pieper, Iris Caroline Stuart, and Øystein Strøm.

I acknowledge my extensive use of the data collected by the research consortium Global Entrepreneurship Monitor. Most of the data is publicly available at www.gemconsortium.org. Additional data was kindly made available by Prof. Ana Fernández-Laviada and Prof. Thomas Schøtt. Of course, responsibility for analysis and interpretations in this dissertation rests with me.

I started with formal acknowledgements but let me now acknowledge differently from my heart. *"Success is not final; failure is not fatal: it is the courage to continue that counts."* – (Winston Churchill). It was 2021 when I started my PhD journey. A different journey from my past life. A different journey but with many dreams in a different world with different ups and downs. I grew up on this journey, even in mid-age. I gained different and difficulties yet valuable experiences in this journey that will be forever in my heart and soul.

Lord, lord of rainbow! Like all the days when I write you a few lines at the beginning of the morning and say thank you, now I am writing to thank my Lord that your loving hands were on my shoulders at every moment of this journey, like all the moments of my life. I got powerful from you, *O infinite wisdom*. I got the strength from you to take the first step and then more steps.

My dear father and mother, you have been always very special people to me. I am always proud of my growing up in your kind care and arms. Your special love and lessons have made me to become "*Mahsa*" who I am today. I am always proud to be your child and grew up and learned initially in your home. My brothers, with their kind presence in this journey, were a relief to the hardships of my journey, particularly my youngest albeit my powerful brother, "*Mahyar*"! "*Mahyar*" Like the beautiful meaning of your name "*companion of the moon*", in the difficult days that we experienced in 2021 and especially in 2022 in our family and our land, you were a reliable and valuable companion to me. Every moment when I called you with a host of concerns about long distance with you, Mom and Dad, you kindly told me with strength, "*don't worry, it's me, I am here*". I will never forget your kind and powerful presence and support.

Professor Thomas Schøtt, my PhD supervisor! You have been the greatest kindest mentor I have ever met. I always highly appreciate your extraordinary support not only my PhD journey but also my life lessons. You have been not only an academic father to me, but also a kind person with the role of angel. You have nurtured and molded me into a real, patient and professional scholar and person. Never forget your worthwhile support! In all moments experienced in my PhD journey, in all either the difficult moments or in all the happy moments, I will never forget how, with sadness or happiness, I used to run and take refuge in your office with a laptop

and paper in my hand. And every time you welcomed me with a kind smile. If you were not my teacher, mentor, and professor, when I felt down and failed, I would never have been able to get up again and continue with strength. You are an earth angel from the Lord.

Let me give special thanks to the School of Business and Law at the University of Agder. Because I will never forget the kind welcoming of UiA and particularly the support and presence of the head of the PhD program, Professor Roy Mersland, and his kick-off lessons. I will never forget Gunvor's support and her kind presence that helped me a lot. What I really appreciate. I will never forget, one day when I was very sad and defeated in February 2023, I went to the canteen to find some food containers in desperation. Our dean, Professor Roger Henning Norman with a kind look and without words just invited me to join their lunch table and kindly asked "how are you doing", it was not just a question, this was my answer. "Everything is going to be well". Can you imagine!

Last but not least, I would like to extend my sincere thanks to my lively, kind, dear and amazing friends in the University of Agder. Thanks to all valuable and good people whom I met in the heaven "Kristiansand" and in the unforgettable land of "Spain". I have a lot to acknowledge. Let me end my words here. However, know that soon I will have to write a book about this journey and its experiences along with the people who I met, for everyone to read.

Passenger, Mahsa Samsami

23 February 2023 5:30 am.

Summary

In entrepreneurial life, having enough money and capital is controversial. The tie between business angels and entrepreneurial funding is of importance. Funding happens either for family members, relatives, co-workers, friends or strangers. Funding occurs in a social context such as institutions and culture. However, the entrepreneurial life will not end with money. Entrepreneurially minded individuals perceive entrepreneurial opportunities, take risks in starting a venture, and have confidence in their ability to run it. The entrepreneurial mindset is likely also to be more salient among certain entrepreneurs who share demographic features in contrast to others. It is obvious that gaps in the entrepreneurial mindset such as that between genders may not be the same across contexts, notably across societies and across cultures. The temporal context also affects the entrepreneurial mindset when situations of the environment get worse during a health disruption. Following the health disruption, the lens of family enterprising is also of importance. It is the lens of family enterprising that can lead entrepreneurial tradition to entrepreneurial practice, particularly green entrepreneurial practice. The navigation from gold to green in entrepreneurial life led us to pose this question: how is tradition in society and the entrepreneurial tradition in the family affecting entrepreneurial funding, entrepreneurial mindset, and entrepreneurial practices?

This navigation is from a representative sample from 2001 up to recovery time, 2022. We analyze different datasets. Foremost, for micro-level analyses of behavior of individuals – individuals and businesses – I use the Adult Population Survey (APS) by the Global Entrepreneurship Monitor, GEM. For some macro-level measures of national context, I use the National Expert Survey (NES) by GEM. For some other macro-level measures of national context, we use the World Values Survey. For yet other macro-level measures of national context, I use the World Bank indicators.

Entrepreneurial funding is found to be given to close family as often in secular-rational culture as in traditional culture, but entrepreneurial funding is granted extended family and friends more often in traditional than in secular-rational culture. Conversely, entrepreneurial funding is provided for strangers more often in secular-rational culture than in traditional culture. Individuals' entrepreneurial

mindset is enhanced by institutions in the entrepreneurial ecosystem. The pandemic disruption caused declines in opportunity perception and risk-willingness. Society's institution of family enterprising promotes a value of entrepreneurial tradition in families. The value of an entrepreneurial tradition promotes green entrepreneurial practice, here engagement with social and environmental responsibility.

These findings contribute to theorizing about the socio-cultural context of funding for entrepreneurial enterprising. Culture seems to play a role in the growth or failure of promising ideas. Our findings suggest that business angels in traditional culture are likely to need to learn to better utilize weak relationships for more opportunities, since close relationships can greatly limit opportunity recognition. Findings contribute to women's entrepreneurship, specifically concerning how the mindset is shaped by gender roles, as gender roles are formed in exosystemic and temporal contexts. Findings contribute to understanding the ethical value of an entrepreneurial tradition in family as this value is embedded in society's institution of enterprising by families, and as the value shapes green entrepreneurial practice.

Sammendrag

I gründerlivet er det kontroversielt å ha nok penger og kapital. Sammenhengen mellom forretningsengler og gründerfinansiering er viktig. Finansiering skjer enten for familiemedlemmer, slektninger, kolleger, venner eller fremmede. Finansiering skjer i en sosial kontekst som institusjoner og kultur. Entreprenørlivet vil imidlertid ikke ende med penger. Entreprenørskapsinnstilte individer oppfatter gründermuligheter, tar risiko ved å starte en satsning og har tillit til deres evne til å drive den. Entreprenørskapstankegangen vil sannsynligvis også være mer fremtredende blant enkelte gründerere som deler demografiske trekk sammenlignet med andre. Det er åpenbart at hull i gründertankegangen, som for eksempel kjønn, kanskje ikke er like på tvers av kontekster. Den tidsmessige konteksten påvirker også den entreprenørielle tankegangen når situasjoner i miljøet blir verre under en helseforstyrrelse. Etter helseforstyrrelsen er linsen til familieforetak også viktig. Det er linsen til familieforetaksomhet kan føre entreprenøriell tradisjon til entreprenørskapspraksis, spesielt grønn entreprenørskapspraksis. Navigeringen fra gull til grønt i gründerlivet får oss til å stille dette spørsmålet. vordan påvirker tradisjonen og gründertradisjonen i familien gründerfinansiering, gründertankegang og gründerpraksis?

Denne navigasjonen er fra et representativt utvalg fra 2001 og frem til resilienstiden. Vi analyserer ulike datasett. Først og fremst bruker jeg Adult Population Survey (APS) av Global Entrepreneurship Monitor, GEM, for å analysere atferden til enkeltpersoner – enkeltpersoner og bedrifter – på mikronivå. For noen makronivåmål av nasjonal kontekst bruker jeg National Expert Survey (NES) av GEM. For noen andre mål på makronivå av nasjonal kontekst bruker vi World Values Survey. For enda andre makronivåmål av nasjonal kontekst bruker jeg Verdensbankens indikatorer.

Entreprenørskapsfond er funnet å være nær familie like ofte i sekulær-rasjonell kultur som i tradisjonell kultur, men gründerfond er oftere familie og venner i tradisjonell enn i sekulær-rasjonell kultur. Motsatt er gründerfond oftere fremmede i sekulær-rasjonell kultur enn i tradisjonell kultur. Enkeltpersoners entreprenørielle tankesett forsterkes av institusjoner i gründerøkosystemet. Helseforstyrrelsen forårsaket nedgang i mulighetsoppfatning og risikovillighet. samfunnets

institusjon for familieforetak fremmer verdien av entreprenøriell tradisjon. Verdien av en entreprenøriell tradisjon fremmer grønn entreprenørskapspraksis, her engasjement med sosialt og miljømessig ansvar.

Disse funnene bidrar til å teoretisere om den sosiokulturelle konteksten for finansiering av gründervirksomhet. Kultur ser ut til å spille en rolle i veksten eller fiaskoen til lovende ideer. Våre funn tyder på at forretningsengler i tradisjonelle kulturer sannsynligvis vil trenge å lære å utnytte svake relasjoner bedre for å få flere muligheter, siden nære relasjoner i stor grad kan begrense mulighetenes erkjennelse. Funn bidrar til kvinners entreprenørskap, spesielt når det gjelder hvordan tankegangen formes av kjønnsroller, ettersom kjønnsroller dannes i økosystemiske og tidsmessige sammenhenger. Funnene bidrar til å forstå den etiske verdien av en entreprenøriell tradisjon i familien ettersom denne verdien er innebygd i samfunnets institusjon for entreprenørskap av familier, ettersom verdien former grønn entreprenørskapspraksis.

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Chapter One

Introduction, hypotheses, design, discussion

1.1. Introduction

1.1.1. Introduction to shed light of motivation of dissertation

”Entrepreneurship is neither a science nor an art. It is practice.” as Peter Drucker stated (Singh & Gupta, 2020, p. 38). Over the life of entrepreneurs, some components are of importance as we can understand. One of the most important factors can be money. For starting a new business, an entrepreneur needs to have enough money and capital. An entrepreneur needs support at the beginning of entrepreneurial life such as the support of business angels albeit legitimized in societies and institutions. Entrepreneurs live in different societies, therefore the situation of earning money and capital tends to be different. After money, entrepreneurial mindset particularly shaped by gender gap is another fundamental factor in entrepreneurial life. Because the entrepreneurial mindset is likely to be affected when women and men entrepreneurs faced temporal context like disruption. Entrepreneurial mindset shaped by gender gap also might well be legitimized by social context, such as a low wealth compared to a high wealth society. Women and men entrepreneurs have made efforts to keep alive their businesses through the health disruption like Covid-19. Especially when the entrepreneur legitimized in institution has a parental role to take care of family during health disruption. Consequently, their role is double, to keep alive not only businesses but also family members. Following this, the vision of family enterprising will be of importance. Because the lens of family enterprising can be navigated by entrepreneurial tradition and entrepreneurial practice. With a disruption like the pandemic, we observe a “shifting world”. Entrepreneurial life has moved into the resilience and recovery time. From analyzing family ties between entrepreneurs and business angels, I moved to family enterprising.

My journey into research began with money. I began by researching the money that an entrepreneur obtains from an informal investor, a business angel, who may be saving the entrepreneur from failing even before starting to do business. From personal experience in my home society, Iran, I knew that frequently there is a family tie between entrepreneur and business angel. Moving to Europe, I became curious whether family

ties are similarly frequent between entrepreneurs and business angels in Europe. Data from Norway revealed lower frequency of family ties between entrepreneurs and informal investors. This led me to write an article on family ties between entrepreneurs and investors in a few countries, notably Iran and Norway compared. This article is the first one in this dissertation; Chapter 2.

My journey in research continued with Gold. I continued wondering about business angels' funding entrepreneurs. Now my curiosity focused on the question, what is it about Iran that makes family ties so frequent, and what is it about Norway that makes for infrequent family ties between entrepreneurs and investors. My explanation invoked culture. The traditional culture, exemplified by Iran, values the institution of the family, and this makes for frequent family ties. By contrast, the modern or secular-rational culture, exemplified by Norway, relatively devalues the institution of the family, and this makes for infrequent family ties between entrepreneurs and investors. I wrote this as a story of how entrepreneurial traditions are institutionalized in a culture and in a family. This article is the second one in this dissertation, Chapter 3.

Thus, the first article addresses the research question, do societies differ in prevalence of family ties between entrepreneurs and business angels? The second article takes this one step further by addressing the research question, does culture – specifically traditional versus secular-rational culture – shape prevalence of family ties between entrepreneurs and business angels?

Before continuing the story of my journey, let us elaborate on how entrepreneurial endeavors and tradition are institutionalized in a culture and in a family.

Fundamental changes are occurring in the belief systems of the public around the world (Inglehart & Welzel, 2005). Each country is positioned according to its people's values and not its geographical location, thus from religion to politics to economic and social life (Inglehart and Welzel, 2010a). One of the concepts of context is cultural facets (Liñán et al., 2020). The culture of society such as the values, norms, and even beliefs prevailing among the individuals, provides an index to live including entrepreneurial behavior (Freytag & Thurik, 2007; Hechavarria, 2016; G. Hofstede, 1984; Hofstede & Hofstede, 2001; Li & Zahra, 2012). Researchers have demonstrated that many of the values in culture are well explained by the traditional versus secular-rational dimension (Inglehart & Welzel, 2005). In traditional societies, people live more in extended families which can affect entrepreneurial endeavors (Hofstede & Hofstede, 2001;

Samara, 2020; Samara et al., 2018). Inglehart and Welzel elaborated a conceptualization pointing out a dimension orientation toward family versus strangers in culture (Inglehart & Welzel, 2005). In cultures around the world, there is at one end traditional culture with its strong family orientation and at the other end a modern or secular-rational culture (Inglehart & Welzel, 2005; Inglehart & Welzel, 2010a; Inglehart & Welzel, 2010b).

Entrepreneurial endeavors are embedded in society with its institutions that channel, regulate, enable and constrain endeavors. This social context is often conceptualized as the entrepreneurial eco-system (Stam & Van de Ven, 2021). The eco-system comprises resources as well as formal and informal institutions (Urbano et al., 2019). An institution is commonly defined as “humanly devised constraints on repeated human interaction, that is, the rules of the game – both formal rules and informal norms” (North, 1988, p. 15). Regulation and bureaucratization are dominant in secular-rational culture and authority is questioned in this culture (Inglehart and Welzel, 2005). Traditional culture has a high-power distance, and men tend to use established institutions to exert power over women (Essers & Benschop, 2009). Institutions are not only constraining but also are enabling. They enable interpretative frameworks for thoughts and action (North, 1990).

Now is a suitable time to continue my journey in research. My journey in research continued with the blue mindset. Entrepreneurial mindset perceives business opportunities, takes risks in starting a venture, and gives rise to confidence in their ability to run it. However, the entrepreneurial mindset of women with the role of caretaker, and the entrepreneurial mindset of men with the role of breadwinner experienced another entrepreneurial life in the Covid-19 crisis. The entrepreneurial mindset shaped by gender gap with this temporal context took a different color in high-wealth and low-wealth societies. The mindset is likely to be affected by entrepreneurialism as a tradition in society. I wrote this as a story of how the entrepreneurial mindset is institutionalized in the eco-system and in the temporal context of the crisis. This is the third article of this dissertation, Chapter 4.

Thus, the third article addresses the research question, does gender – particularly in the temporal context of the crisis – shape the prevalence of family roles in the social context between entrepreneurs and mindset?

Last, but not least, my journey continued at the beginning of resilience after health disruption. When businesses tried to both survive and resume practice making profit again. So, at the fourth station of my journey in research, I saw the light of green in entrepreneurial tradition. A family may uphold a tradition of entrepreneurial tradition. The tradition is observed when a family runs a business. Particularly, a family member has been feeling experiences of enterprising among other family members. Subsequently, the ethical value that the family can attribute to its tradition is motivating the next generation to continue the family's tradition by becoming entrepreneurs. I have been working in a family business. Our CEO has three sons. I experienced all his sons started a new business, not only in Iran but also in Canada. Interestingly, I see how much they considered more social responsibility compared to their father's business. Both sons drew up different human resource strategies for teleworking, work-life balance and so forth especially during health disruption. Their father has a brokerage in the stock market; however, as an example, one of sons ran an information technology business which produced different software for opening accounts and then trading in the stock market digitally. This kind of software will fulfill and manage all requirements of customers related to portfolio management, mutual funds, and online trading through a virtual environment from anywhere. We realized how much this kind of product and service can have positive consequences for reducing local travel. This business ran in a traditional society, in Iran and in the capital of Iran, Tehran, as a so polluted city with bumper-to-bumper traffic jam hampering local travel but alleviate by the internet. I wrote this as a story of how an entrepreneurial tradition in a family is promoting entrepreneurial practice related to environmental sustainability. This is the fourth article of this dissertation, Chapter 5.

Thus, the fourth article addresses the research question, does entrepreneurial tradition shape entrepreneurial practice, here engaging with social and environmental responsibility?

1.1.2. Structure and contribution of the dissertation

The arguments and research motivation led me to select and structure the four articles in order to answer a main research question, *how is tradition and the entrepreneurial tradition in the family affecting entrepreneurial funding, entrepreneurial mindset, and entrepreneurial practices?*

By answering this question, ultimately my journey in research tries to make a contribution in a more granular understanding the entrepreneurial tradition, as the tradition of valuing and practicing entrepreneurship, institutionalized in a culture, i.e. established as an institution, and institutionalized in a family, i.e. established as a valued practice in the family. Therefore, to arrive the last station of this journey with a backpack of goals, all four research papers in this dissertation address entrepreneurial life and endeavors, i.e. entrepreneurial funding, mindset, and practices, which were legitimized by not only social context but also somehow in a temporal context.

Research paper 1 is entitled *Business angels' ties with entrepreneurs in traditional and secular-rational societies: China, Egypt, and Iran contrasted Germany and Norway*. The contribution of this research paper is a contextualization of funding, a contextualization at the macro-level of five countries in the tradition societies like Egypt, Iran and China versus secular modern societies like Germany and Norway. The act of funding for entrepreneurial funding a microlevel phenomenon, occurring in a dyad, however its occurrence is institutionalized in different societies, in so far as different culture in these five countries impacts selection of ties bringing funding. The theoretical contribution of this study, more specifically, is to theorize how a traditional society like Iran promotes funding for entrepreneurial funding of families, and how secular-rational society like Norway enhance investing in entrepreneurial funding of strangers pitching a business idea. The mechanisms, as the journey research interpret them, are interpersonal trust and obligations in Norway and Germany, i.e. established as an institution, in Iran, Egypt and China institutionalized in a family, i.e. established as a valued practice in the family.

Research paper 2 is entitled *Business angels' ties with entrepreneurs: embedded in traditional and secular-rational cultures*. The second paper generalizes the first paper that turned on the light of the probability of culture influences on entrepreneurial funding. The second research paper contributes to the under-researched areas of entrepreneurial funding and connectivity by exploring business angels' selection of relationships for entrepreneurial funding, importantly in different societies across the world. This study achieved the goal by combining the individual-level data with national-level (country level) measures of social context from the World Values Survey; hence we contextualized angels' financing for entrepreneurial funding by accounting for the embeddedness of investors' selection of ties in traditional societies versus secular-modern societies across the world.

Research paper 3 is entitled *Gender roles shaping the entrepreneurial mindset: embedded in the entrepreneurial ecosystem and impacted by the pandemic*. The third research paper makes a contribution to theoretical understanding of the entrepreneurial mindset with contextualization of temporal context of crisis time, which is appreciated by the social context. The entrepreneurial mindset is theorized as a bundle of loosely coupled components comprising opportunity-perception, risk-willingness and self-efficacy. Risk-willingness and especially opportunity-perception are malleable and influenced by the environment, whereas self-efficacy is more stable, as a trait. However, the entrepreneurial mindset is shaped by several contexts.

Research paper 4 is entitled *The tradition in a family for enterprising: Shaped by society and shaping socio-environmental responsibility*. The fourth research paper makes contributions entrepreneurial tradition in a family. Findings contribute to theorizing the nexus between business families and social and environmental responsibility. Findings make contributio in studies of ethics guiding family involvement in business; by accounting for the value of a family's tradition of enterprising as a foundation for business involvement of the family. Our findings suggest implications for entrepreneurial tradition with a policy to engagement with social and environmental responsibility. The fourth paper finds that this implication actually counters contemporary discourse in modern societies, especially in Europe, where traditions tend to be considered obsolete and to be obstacles to progress, self-realization and well-being (Shils, 1981). This implies that an alignment of family values with the sustainability agenda should not be presumed.

1.2. Hypotheses in the research plan

The study of business angels with a pot of gold started 2001 when world was not able to predict health crises in few years later. Before health disruption the study of business angels with a pot of gold in different societies was notable. A business angel with a pot of gold in different society can make different decision for entrepreneurial funding. Business angels are regarded as private investors and as a primary source of risk capital (Ramadani, 2009; Wetzel, 1983, 1982). Business angels become actively involved at the strategic and operational level, and thus enter the entrepreneurial team (Mason and Harrison, 2000; Paul et al., 2007; Sørheim, 2003). Business angels are more embedded in local institutions, hence the effect of context on their decision making is even stronger (Ding et al. 2014). This argument leads us to first hypothesis of my research,

Hypothesis in research paper 1: Societies differ in the kinds of ties that promote funding.

In a traditional society, a tie like a family tie is likely to be salient. On the contrary, in secular-rational culture, such a family tie is likely to be less important. Another kind of tie like stranger is likely to be more salient in secular-rational culture, however, such a stranger tie appears to be less frequent in traditional culture. The traditional versus secular-rational cultural provides insights among businesses (Hill, 2000). The context of traditional versus secular-rational culture also influences entrepreneurial endeavors (Ashourizadeh and Schøtt, 2016). Secular-rational culture, contrasted traditional culture, promotes networking (Cheraghi and Schøtt, 2016). Moreover,

Hypothesis in research paper 2: Traditional culture more than secular-rational culture promotes funding between family-related investors and entrepreneurs, rather than between unrelated pairs.

Institutions shape the mindset of people in general. Entrepreneurial endeavors, including people's formation of an entrepreneurial mindset, are embedded in society with its institutions that regulate, enable and constrain endeavors. This social context is conceptualized as the entrepreneurial eco-system (Stam & Van de Ven, 2021). The eco-system comprises resources as well as formal and informal institutions (Urbano et al., 2019). The entrepreneurial mindset is a bundle of

intertwined states of the mind (Arenius & Minitti, 2005). This includes opportunity-perception, risk-willingness, and self-efficacy, which have been studied extensively (Kuratko et al., 2020). In a family, women often play take care role versus men who often play breadwinner. These roles can be highlighted or deemphasized in different societies. Gender roles in different societies are more or less different from one another. The gender roles of men as breadwinners and women as homemakers are especially distinct and hierarchical in traditional society (Guelich et al., 2021). The roles are less differentiated and less stratified in modern society, as secular-rational modernity prevails in Europe, where the movement for emancipation is promoting gender equality. More concretely and proximate to entrepreneurship, societies differ in their entrepreneurial eco-systems as they support people's entrepreneurial endeavors and specifically women entrepreneurship (Brush, et al., 2019). This argument leads us to the second hypothesis of research plan,

Hypothesis in research paper 3: Entrepreneurship in a society promotes entrepreneurial mindset among entrepreneurs.

Scholarship in entrepreneurship, like scholarship in business in general and scholarship in family business in particular examine sustainable outputs, especially socially and environmentally responsible (e.g. Miroshnychenko and De Massis 2022, Daurella 2019; Ernst et al. 2022; Sharma and Sharma 2021). Entrepreneurs are increasingly expected to enhance a strategy for sustainability and then practice sustainability (Trumpp and Guenther 2017). The ethical values in a business are shaped by the background of its owner-managers (Kalshoven et al., 2011) and by their context (Zahra & Sharma, 2004). In the recovery time after the pandemic, there is a significant moderating effect of strategic intent related to sustainability among family businesses (Amore et al., 2022; Chaudhuri et al., in 2022). Values that are foundational to families and to sustainability (Ramírez-Pasillas and Nordqvist 2021). A family is likely to have a tradition as a value of pursuing entrepreneurial endeavors, and that having such a tradition is a foundation for running a family business or entrepreneurial tradition (Suddaby & Jaskiewicz, 2020). Some values give rise important effects whether behaviors are pro-social or anti-social and is pro-environmental or anti-environmental (Schultz and Zelezny 1998). An individual's values lead to personal beliefs that create personal norms that guide behavior of the individual, specifically personal pursuit of sustainability

(Whitley et al. 2018; Hiratsuka et al., 2018). Therefore, people endorsing biospheric values have been found to tend to believe that car use harms the environment, to feel responsibility for environmental harm, and to feel an obligation to reduce their car usage (Hiratsuka et al., 2018). Business leaders' personal values become organizational values that shape organizational operations, i.e., the leaders' personal values become guides to organizational behavior (Arieli et al., 2020). So, a value of continuing a family tradition of enterprising, as an entrepreneurial tradition, will promote entrepreneurial practice, here engagement with socio-environmental sustainability. This argument leads me to the third hypothesis of my research plan,

Hypothesis in research paper 4: An entrepreneurial tradition in an entrepreneur's family, as a value guiding the entrepreneur, promotes engagement with socio-environmental sustainability.

1.3. Research Design and Methodology

In this dissertation, different datasets are used. First and foremost, for micro-level analyses of behavior of individuals – persons and businesses – I use the Adult Population Survey (APS) by the Global Entrepreneurship Monitor, GEM. Second, for some macro-level measures of national context, I use the National Expert Survey (NES) by GEM. Third, for some other macro-level measures of national context, I use the World Values Survey. Fourth, for yet other macro-level measures of national context, I use the World Bank indicators.

The Adult Population Survey (APS) of representative samples of adults around the world has been conducted annually since 2001. The unique utility of GEM's APS is that the survey is conducted annually and cross-culturally in many countries around the world with a common and well-established questionnaire, and considerable quality-controls on the design and administration of the survey, and harmonization and sharing of the collected data (Bosma et al., 2021). GEM makes its APS publicly available a few years upon completion, on its website www.gemconsortium.org.

In some part of our study, the ideas concern the micro-level (level of individual persons and businesses) and the macro-level (country level). Our interest is thus in the population of societies around the world and their populations of individuals (persons and businesses). The data are hierarchical, with individuals nested within societies, and micro-level measures of individual characteristics, and macro-level measures of characteristics of societies.

Before starting the explanation of methodology and the process of analyzing data, an introduction of Global Entrepreneurship Monitor (GEM) and the nature of data can be suitable.

1.3.1. About Global Entrepreneurship Monitor (GEM)

Entrepreneurship Monitor began in 1999. This international organization is a joint research project between Babson College (USA) and London Business School (UK). This consortium has one of the richest databases of reliable data related to the state of entrepreneurship and entrepreneurial ecosystems across the world. GEM proceed to publish both the GEM Global Report annually and a range of

national and special reports each year produced GEM team in different countries around the world. Initially, GEM covered 10 countries. However, then the number of countries reached to 115 countries. They are a diverse set drawn from all regions, cultures, economies, and levels of development. Every country has had a positive probability of inclusion, except for a few countries where the regime has essentially precluded participation (such as Congo, Cuba, and North Korea). GEM as the only global research sources that collect data on entrepreneurship directly from individual entrepreneurs is a consortium of national country teams. They primarily relate with top academic institutions and carry out survey-based research on entrepreneurship around the world. GEM has two surveys, Adult Population Survey (APS) and the National Expert Survey (NES). (<https://www.gemconsortium.org/>)

In this study, we used both survey in different processes. The Adult Population Survey (APS) in GEM is used in order to measure the level and nature of adults' entrepreneurial activity in different countries across the world. With Spain having one of the most important active national teams, we can take an example. The GEM APS in Spain in 2021 surveyed representative sample of 31,785 adults aged 18 to 64, with target of population 29,962,392 in Spain. It is administered by Spanish GEM National Teams to a representative national sample (Laviada et al., 2022). A peek is provided by the table below,

Table 1.1. A representative national sample

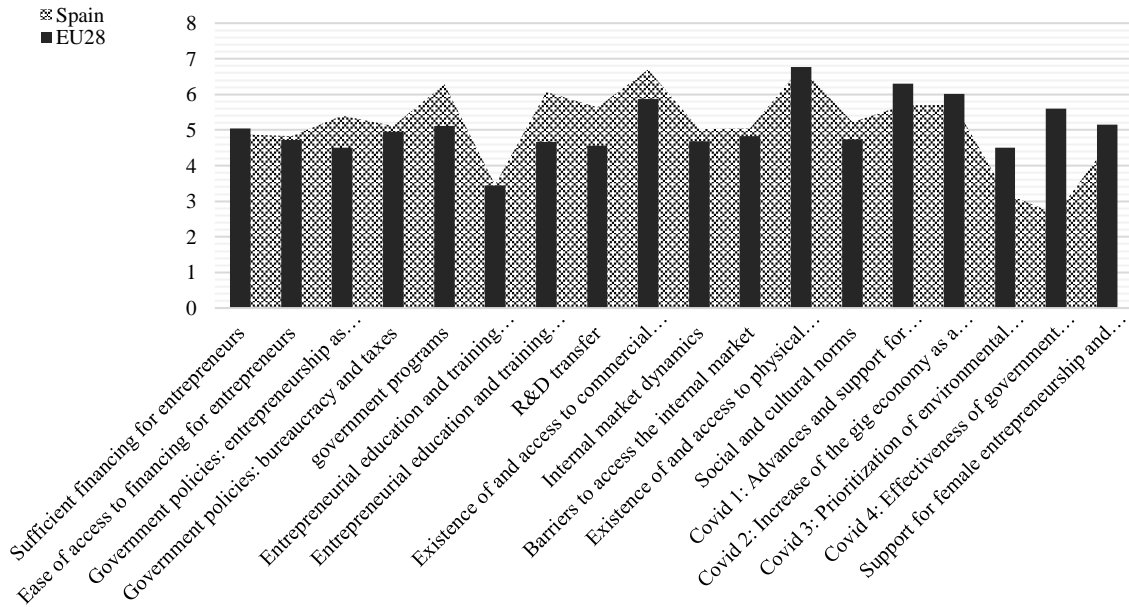
Sample	Gender		Age					Scope	
	Female	Male	18-24	25-34	35-44	45-54	55-64	Rural	Urban
31,785	15,853	15,932	3,270	5,428	7,663	8,183	7,241	4,891	26,894
	49.9%	50.1%	10.3%	17.1%	24.1%	25.7%	22.8%	15.4%	84.6%

Global Entrepreneurship Monitor. Informe GEM España 2021-2022, Laviada et al., 2022

Entrepreneurship dynamics tend to be associated with conditions that enhance (or hinder) new business creation, which are known as Entrepreneurial Framework Conditions (EFCs). The National Experts Survey (NES) is another part of the standard GEM methodology. It evaluates several EFCs and some other topics relevant to entrepreneurship. The NES questionnaire is to collect the judgments of experts on a different range of items, each of which was designed to capture a differing dimension of a specific EFC, including entrepreneurial finance, government policy, government entrepreneurship programs, entrepreneurship education, R&D transfer, commercial and legal infrastructure, entry regulation,

physical infrastructure, and cultural and social norms. In 2021 the measures were the following.

Figure 1.2. Items in National Experts Survey (NES)



1.3.2. The methods in the four papers

The first article, the comparative cross-national study of business angels, uses a representative sample of business angels surveyed by Adult Population Survey (APS) of GEM between 2008 and 2018. The sample was 11,457 business angels, comprising 1,431 Egypt, 2321 in Iran, 3,356 in China, 3,161 in Germany and 1,188 in Norway. Within each country, sampling is fairly random, so the sample is representative and therefore the findings can be generalized, with usual statistical uncertainty, to the business angels in the country. To compare countries, we select China (mainland), Egypt and Iran as traditional societies and Germany and Norway as secular-rational societies. That China, Egypt and Iran represent traditional culture and that Germany and Norway represent secular-rational culture is evident from the World Values Survey. Traditional versus secular-rational culture have been measured in the World Values Survey (www.WorldValuesSurvey.org) (Inglehart & Welzel, 2005).

Secular-rational values with less emphasis on religion, traditional family values and self-expression values, which give high preferences to growing up demands for participation in decision making in economic and political life.

The role of second article is related to the improvement of the first stage of this journey. The Adult Population Survey (APS) of GEM in the second station samples in two stages. In the first stage, countries are sampled, essentially by self-selection when a national team of researchers joins GEM and conducts the survey in their country. Since 2001, the APS has asked about financing in 115 countries around the world, covering more than 90 percent of the population and far more than 90 percent of the GDP in the world, entailing a high degree of representativeness. In the second stage of sampling, adults (age 18 to 64 years old) are sampled randomly within each selected country. Business angels are identified as those adults answering affirmatively to the question: Have you, in the past three years, personally provided funds for a new business started by someone else, excluding any purchases of stocks or mutual funds? Thereby the survey yielded a sample of 133,553 business angels. Representativeness implies that findings can be generalized to the world's business angels. Culture is measured in the dimension of traditional culture versus secular-rational or modern culture (Inglehart & Welzel, 2005).

Data in the first stage of research plan is from several countries, thus it is preferable to take into account or control for the circumstance that people within a country tend to act similarly (generating statistical autocorrelation). Moreover, it is preferable to take into account or control for the circumstance that the level of some other condition such as age, or education, or income, differs between countries (confounding the effect of culture). Both circumstances are taken into account and controlled for in a hierarchical linear model (Snijders and Bosker, 2011). Therefore, a hierarchical linear model is preferable to a regression.

In the second stage of research plan, with two-level hierarchical data, we use two-level hierarchical linear modeling (Snijders and Bosker, 2012). This is similar to regression, but takes into consideration that the data are hierarchical, with business angels nested within countries.

We reached to the third article or station of my journey, while a health disruption around the world. The ideas concentrate on individuals' mindsets as shaped by gender roles in the contexts of society and the pandemic. Thus, women and men in societies around the world were investigated. This investigation was before and after the start of the pandemic. Global Entrepreneurship Monitor (GEM) Adult Population Survey (APS) of representative samples of adults around the world was

used as it was conducted in 2019 and in 2020, about half a year after the outbreak of the pandemic (Bosma et al., 2021). The adult population is exposed to the pandemic like an experimental intervention. A sample of the population is measured after the event, and a sample of the population is measured before the event, and the difference between the two measurements is then attributed to the experimental condition (Davidsson et al., 2021). However, the natural experiment is far from the ideal experiment. The ideal experiment randomly assigns individuals to the experimental group and the control group and thereby ensures great similarity between the two groups. But with the pandemic, the population does not remain the same in its characteristics from the sampling of the control group in 2019 to the sampling of the experimental group in 2020. For example, unemployment soared, incomes declined, and attrition occurred when infected people could not be interviewed in 2020. Some of the differences in characteristics are taken into account by including control variables when estimating the impact of the pandemic. GEM's APS yielded a total sample of 235,545 adults in the 35 countries covered in both the two years 2019 and 2020. Entrepreneurialism among women in a country is measured as the percentage of the adult women in the country who are entrepreneurs in the early stage, as published by GEM (Bosma et al., 2021). Support for women's entrepreneurship in a country has been measured in GEM's National Expert Survey, NES, as a survey of experts in each country in 2020 (Bosma et al., 2021). A panel of experts rated, on a Likert scale, truthfulness of six statements, such as these: In my country, regulations for entrepreneurs are so favorable that women prefer becoming an entrepreneur instead of becoming an employee.

Each component of the mindset (opportunity-perception, risk-willingness, and self-efficacy) is measured on a Likert scale coded 1 to 5, which approximates an interval scale. Spearman correlations, Pearson correlations, and gamma statistics (for association between the components and gender or time) yield the same conclusions. Likewise, weighted linear regressions and ordinal logistic regressions (of each component of the mindset, for several countries) yield the same conclusions. This similarity of results justifies treating the mindset variables as approximate interval variables. For testing our hypotheses about effects on mindset, opportunity-perception, risk-willingness, and self-efficacy, in the context of societies around the world, we use hierarchical linear modelling, as readily available in SPSS (Snijders & Bosker, 2011). Hierarchical linear modelling is

similar to linear regression, but also takes into account that the data form a two-level hierarchy.

The fourth station, our ideas concentrated on values in businesses as they are influenced by institutions in society and also as they affect business organization and behavior. Therefore, we consider the population of societies and the population of businesses, as they form a two-level hierarchy of businesses nested in societies. Sampling and measurements are described below, so here we just provide a brief overview. We conduct two analyses, an analysis of societies around the world In 2019, 2020, and 2021 (so-identified owner-managers are a random sample of 94,434 owner-managers in the 65 societies around the world) and an analysis of businesses in Spain (the GEM survey in 2021 randomly sampled 3,981 owner-managers). In addition to GEM dataset, the establishment of family enterprising as an institution in society has recently been measured by an index combining measures of intergenerational survival orientation, continuity orientation, network-based relations, in-group solidarity, and patriarchal domination, the so-called Family Business Legitimacy index averaging the five components and scaled from 0 to 100, meticulously constructed and validated by Berrone and colleagues (2020). By this measure, family enterprising is highly institutionalized in the societies in Africa and the Middle East. Conversely, family enterprising is weakly institutionalized in European societies, especially in Scandinavia.

1.4. Discussion

Funding is embedded in a prior tie between the business angel and the entrepreneur. Business angels tend fund entrepreneurs they have a particular tie with (Bygrave & Hunt, 2007; Ding et al., 2014; Donckels & Lambrecht, 1999; Granovetter, 1985; Pistrui et al., 2001; Sudek, 2006). We are wondering how cultures in the societies around the world are shaping ties between investors and entrepreneurs. The world can be considered a natural laboratory in which the pandemic is like an experiment (Davidsson et al., 2020; Davidsson et al 2021). The entrepreneurial mindset is embedded in the entrepreneurial ecosystem in different countries and is shaped by gender roles and impacted by the pandemic disruption. Entrepreneurship requires action and involvement in business creation, however, the potential entrepreneur need to identify a business opportunity initially and then

assess whether starting a business is desirable (Krueger, 1993). Studies show us that the social context affects the gendering of the entrepreneurial mindset due to child rearing, youth socialization and gender roles in different societies (Blackstone, 2003). Furthermore, we saw that the temporal context also influences the entrepreneurial mindset when conditions of the environment get worse during a crisis time (Arrighetti et al., 2016). The Covid-19 vaccine worldwide tried to protect humanity from the disruption of health. After pandemic disruption, we observed one of the important issues has been addressed to sustainability although the engagement with sustainability has been increasingly expected of businesses also earlier (Bansal & DesJardine, 2014; Galindo-Martín et al., 2021). Entrepreneurs' values are guiding their business endeavors, expectedly also engagement with sustainability. In the establishment and development of a business, the family plays an important role in labor and capital (Donckels & Lambrecht, 1999). Also, continuing a family tradition of enterprising as a value is of importance to run a business (Aldrich & Cliff, 2003; Suddaby & Jaskiewicz, 2020b). Some scholars argue that family businesses by their values may be especially socially and environmentally responsible (Daurella 2019; Ernst et al. 2022; Sharma and Sharma 2021). The world are informed that resilience of crises motives businesses to survival, and opportunism induced businesses' changes in resource allocation behavior (Soluk, 2022). In the last piece of the puzzle, we are trying to focus on green entrepreneurial practices although started by gold.

In the following subsection, the key component will specify, such as entrepreneurial funding, entrepreneurial mindset affected by temporal context, and entrepreneurial tradition salient to lead entrepreneurs to green entrepreneurial practices.

1.4.1. Entrepreneurial funding institutionalized in culture

Business angles with their pot of gold in different societies around the world are going around to fund entrepreneurs. However, before funding entrepreneurs, those business angels who wants to invest in traditional society call into question whether would we consider funding the family or relatives pitching a business idea? On the contrary business angels who would like to fund in modern-secular societies raise another question, whether we fund the one who is stranger? We need

to shed light on why business angels in different societies consider different ties for entrepreneurial funding.

Business angels aim to allocate budget in not only small and medium-size enterprises, but also collectively invest billions of dollars in thousands of entrepreneurial activities (DeGennaro, 2010). Business angels can have different roles in entrepreneurial life. Some business angels fund their own financial sources in new ventures that are led, owned, and managed by other entrepreneurs (Ramadani, 2009). On the contrary, other business angels being on board boost access to other sources of funding (Maxwell et al., 2011). But, the value that business angels fetch to entrepreneurship goes beyond financing and funding. Business angels fund entrepreneurs who run or start a business. The tie to the entrepreneur is of importance. The tie between business angels and entrepreneurs are likely to be different, such as family members, relatives, colleagues, friends, or strangers.

Before going further, we should clarify what factors give rise to impact on business angels' investment decision. One of the factors is to gain the business angels' confidence through the entrepreneur's impression, operation, performance, and acting skills (Mason and Harrison, 2000). Those investors who have different valuable experience, depend on the history of business, their experience, and often, entrepreneurial experience and background (Mason and Harrison, 2000; Sørheim and Landström, 2001). It is seen that business angels often invest their profit, money, time, and expertise in unlisted businesses in which they have no familial connections (Sørheim and Landström, 2001). Subsequently, confidence in the founder entrepreneur to business angels' decision-making is another important consequence (Paul et al., 2007; Mason and Stark, 2004; Sudek, 2006). Business angels look for those entrepreneurs or newborn entrepreneurs who are not only right for the fund and entrepreneurship, but also with whom they would like to spend time and life (Haines et al. 2003). One of the interesting approaches is that the tie between the perception of newborn entrepreneurship opportunities and angel investment can grow down or grow up positively with respect to the level of trust and the radius of trust factor (Ding et al., 2015). It is obvious that there are concerns about establishing common ground with entrepreneurs and potential co-investors among the business angels. It can be pointed out as a necessary antecedent in order to trust relationships, and importantly long-term reliable ties

between entrepreneurs and business angels (Sørheim, 2003). The restricted information to fund entrepreneurs is a fundamental factor in decision-making among business angels, thus due to this lack, business angels try to weigh in their decision-making to softer factors (Paul et al. 2007). How can we reach these softer factors? In some environments, the information is not enough for some reasons, for instance, the tie is based on a family or relative, so this tie is focusing on trust to cover the lack of information and data. So, in this environment, business angels depend less on formal procedures. Thus, business angels rely more on personal relationships and trust in selecting entrepreneurs to fund (Ding et al., 2014; Sudek, 2006). As we can see, family ties are an interesting and constantly expanding issue, which will spill over to the business (Arregle et al., 2007). Relatives, friends, and family on the whole close ties have often been limited by the assessment and legal skills necessary in order to protect themselves, their entrepreneurial life, and endeavors and to assess accurately (Gompers and Lerner, 2003). Strong ties play a fundamental role in business activity and used extensively to provide knowledge and information as Granovetter concluded and extended (Jack, 2005). What is more, there is a need for independent-based achievement. Additionally, continuous learning around a family focus gives rise to beneficial and efficient consequences for motivating entrepreneurs to run or start a business. Family members are thus likely to play a supportive role in running a new business and becoming an entrepreneur. Family is of significance laced with an active role in enterprise formation and development (Pistrui et al., 2001). The role of family when will be more highlighted that a newborn entrepreneur tries to start or run a business in traditional society. In Iran as an example of a traditional society, the substitute for the role of law is close personal ties drawn on family relationships. Unlike entrepreneurial funding in traditional societies, which is based on a strong tie and consequently trust, we can also observe formal investments among business angels in entrepreneurial funding. In this entrepreneurial funding based on a corporate and formal tie, contracts, rules, and regulations can be more marked and of importance. In Europe and North America, the required security was supplied by laws backed up by a judiciary. These countries are a good example of secular-modern societies. A family-oriented culture prevails more in traditional societies, compared to modern-secular societies. This is likely to be interpreted more generally. In a traditional culture, family, and obligations toward family are more valued, whereas in a modern or secular-rational culture, family and values of

universalism and trust in strangers deemphasizes, and it is bolstered by laws and their enforcement (Ding et al., 2014; Freitag and Traunmüller, 2009). Thus, institutional context matters for financing.

Funding tends to happen in a social context such as institutions and culture. Unlike traditional societies, formal institutions and generalized trust are stronger, and expectedly promote investment in strangers in modern or secular-rational societies. Financing is influenced by regulative, normative, and cognitive pillars (Scott, 2013). Business angels are more embedded in local institutions, hence the effect of context on their decision making is even stronger (Ding et al. 2014). Society and culture are path-dependent in that history matters (Inglehart and Welzel, 2009). Secular-rational culture, contrasted traditional culture, promotes professional networking (Cheraghi and Schøtt, 2016). The context of traditional versus secular-rational culture brings about influences on performance related to outcomes among entrepreneurs (Ashourizadeh and Schøtt, 2016). Traditional societies tend to depend on informal ties, networks, and collaboration; however, secular-rational societies rely on exchange relations and transactions that are likely to be based on generalized trust and contract (Tiessen, 1997; Li and Zahra, 2012). Traditional and secular-rational societies have another difference in terms of the type of trust prevailing in each. In traditional societies, particularized trust is more common (Fukuyama, 1995; Huff and Kelley, 2003; Ma et al., 2011), whereas generalized trust prevails in modern secular societies, laced with trusted formal institutions (Delhey et al., 2011; Ding et al., 2015).

In some societies, rule-based institutions are more common in comparison with other societies with relationship-based institutions (Ding et al., 2014). The concept of traditional versus secular-rational culture has been widely applied in the management, general business fields (Hill, 2000). The context of culture provides valuable insights to entrepreneurship research (Welter, 2011). One of the constructs of the culture concept is society's value system that reverberates an interplay between the driving forces of modernisation and the persistent impact of tradition, as analysed by Inglehart and Welzel (2005, 2009). Modernity predicts early-stage entrepreneurial activity (Uhlener & Thurik, 2010). Organizations and individuals are embedded in institutional contexts, which in turn affect their investment decisions (Baker et al., 2005). Societies with similar socio-economic background tend to have similar cultural characteristics (Lever-Tracy, 1992).

Moreover, we see that ties affect business angel investment propensity (Wong and Ho, 2007). Traditional culture leads family obligations to the form of support and solidarity (Samara, 2020). Family with a form of strong ties is not only a source but also user of social capital (Aldrich and Cliff, 2003; Kramarz and Skans, 2014; Arregle et al., 2007; Dyer et al., 2014). Because in traditional societies, trust is proven to be strong in family, albeit weak in strangers (Freitag and Traunmüller, 2009; Lever-Tracy, 1992; Li et al., 2014). In a traditional society, business angels can more trust family, relatives and any close tie to fund and invest. The entrepreneurial activity tends to promote the supply of informal investors (Burke et al. 2010). Thus, family is one of the most important factors in social roles in traditional societies (Hill, 2000). On the other hand, when we have look at the modern society, we can see that secular-rational society entails rather individualist societies, characterized by loose ties between its individuals, and relies mostly on formal institutions to preserve order. Therefore, in this society, business angels can trust strangers to fund based on rules and regulations. Modernisation is a syndrome of social changes linked to industrialisation, not being linear and not moving indefinitely in the same direction, instead, the process may reach inflection points (Inglehart and Welzel, 2010a, 2009). The primary underlying dimension is the variation in culture, with traditional culture at one end and modern or secular-rational culture at the other end (Inglehart and Welzel, 2005). The World Values Survey is based on all the major areas of human values which include religion, politics, economy, and social life. Every country in this survey is positioned based on people's values instead of geographical location, hence neighbor countries are cultural neighbors sharing values (Inglehart and Welzel, 2010). The culture of a society – the values, norms, and taken-for-granted beliefs prevailing among the people – provides a guide to life (Hofstede, 2001), including entrepreneurial life and entrepreneurial funding (Li and Zahra, 2012; Freytag and Thurik, 2007; Hechavarría, 2016). This argument is following theorizing the approach of entrepreneurial funding institutionalized in societies tradition versus modern-secular societies. As previous study conclude that value conversion is part of a much broader process of cultural alteration that is gradually transforming political, economic and social life in industrial societies (Inglehart, 2018).

The first and second study in this research plan is the based on the above discussion.

1.4.2. Entrepreneurial mindset institutionalized in culture and family

Establishing arrangements for women to become successful entrepreneurs is termed institutionalization, establishing an institution for women entrepreneurship, and this established bundle of arrangements is termed the institution for women entrepreneurship (on institutions in general, see (Scott, 2001). Temporal context also gives rise to controversial impacts on the entrepreneurial mindset when conditions of the environment face a crisis time (Arrighetti et al., 2016).

Overall, around the world, women and men play caretaker and breadwinner roles. However, in different countries these roles are highlighted more or less. Men may play other roles, but their role as breadwinner has priority (Eagly & Wood, 2016; Kepler & Shane, 2007). In European societies, as an example, you can see those fathers who spend their time to walk around with a baby stroller. A scene that is rarely seen in Middle Eastern countries, for example. Here we can use the theory of gender roles. The theory of gender roles is elaborated in form of social and temporal contextualization. Gender roles are contextualized socially as embedded in society. The entrepreneurial mindset with consideration of differences between men and women, indeed the gender gap, differs among societies across contexts. The social context influences the gendering of the entrepreneurial mindset (Blackstone, 2003). The entrepreneurial mindset is a bundle of intertwined states of the mind (Arenius & Minitti, 2005). This includes opportunity-perception, risk-willingness, and self-efficacy, which have been studied extensively (Kuratko et al., 2020).

The components of opportunity-perception, risk-willingness, and self-efficacy as mindset among entrepreneurs differ among women and men entrepreneurs. Gender role theorizing offers a cornerstone for building a theoretical perspective (Blackstone, 2003; Eagly & Wood, 2016). The theory of gender roles is part of the broader theory of social roles, which begins with the principle that culture prescribes social roles as expectations (ibid.). Male entrepreneurs are culturally supposed to earn an income and make profit, especially for a family. Boys are socialized into this role, and men enact this role. To illustrate, breadwinning is the task in the role of breadwinner, and this role is prescribed for men. So, male entrepreneurs are likely to have a mindset of risk willingness compared to women entrepreneurs. On the contrary, the main role among women is likely to be taking

care of home and family members and subsequently the role of homemaker. This role is prescribed for women so that women are culturally expected to take care of home and family. Girls are socialized into this role, and women enact this role. It can be seen that those female entrepreneurs who play double-roles as a take care of family member and business members are likely to more skilled and experiences and consequently to have a mindset with high self-efficacy.

The tradition of entrepreneurship is shaping people's minds, we propose, but differently in various countries around world. Gender roles are more or less distinct. Mindset unfolds in the context of a society with the eco-system in institutions which gives rise to effects on entrepreneurial endeavors. This social context institutionalized in society is conceptualized as the entrepreneurial ecosystem (Stam & Van de Ven, 2021). The eco-system contains resources and formal as well as informal institutions (Urbano et al., 2019). The roles are less differentiated and less stratified in modern society, as secular-rational modernity prevails in Europe, where the movement for emancipation is promoting gender equality.

The national value affects choices and decisions and entrepreneurial activity (Hechavarría, 2016). It tends to explain differences across countries (Uhlener and Thurik, 2010; Pinillos and Reyes, 2011). More concretely and proximate to entrepreneurship, societies differ in their entrepreneurial eco-systems as they support people's entrepreneurial endeavors and specifically women entrepreneurship (Brush, et al., 2019). One of the most important institutions is the economy in society. Growth of the economy leads demand and resources to increase. Thereby it enhances opportunities for starting a business, and thus also improves optimism and faith in own abilities. Entrepreneurship exists as an informal institution. Entrepreneurship in a population refers to the belief in entrepreneurial value, entrepreneurial practice, and entrepreneurial endeavor. Each step of modernisation is referred to determinate changes in individuals' world-view (Inglehart and Welzel, 2009). Additionally, then modernisation is linked with economic development, which has been systematic. And it relates to alternations away from norms and values toward a syndrome of increasingly rationalizing, tolerant, trusting and participatory action (Inglehart, 2002). Socioeconomics tends to handle the process of human sense-making as universal (Wadhvani et al., 2016). Societies experience modernization, towards a decrease in the prevalence of

commercial entrepreneurship along with an increase in the prevalence of social entrepreneurship (Hechavarría, 2016). The gender roles of men and women entrepreneurship are particularly distinguished and hierarchical in traditional society (Guelich et al., 2021). Shedding light on and near to entrepreneurial mindset and endeavors, societies differ in their entrepreneurial eco-systems as they support people's entrepreneurial endeavors and specifically women's entrepreneurship (Brush et al., 2019).

This discussion based on entrepreneurial mindset institutionalized in culture and family, lead us to theorize gender roles. So that women are less entrepreneurially minded than men so subsequently, the eco-system shapes the mindset, in that economic growth and entrepreneurship in the population are promoting an entrepreneurial mindset. The eco-system influences gender roles and thereby gender influences the mindset with a moderating effect. That is. entrepreneurship among women and support for women's entrepreneurship are enhancing the entrepreneurial mindset of women.

The third study in this research is based on this above discussion.

1.4.3. The entrepreneurial tradition and its strength

“My grandfather ran a bakery, my grandmother sowed clothes for the neighborhood, my father made shoes in his shop, and my sister is starting an IT-consultancy. Enterprising is a tradition, a heritage and legacy with valued practices and life-style in my family. Enterprising is celebrated as an ethical value. The value of enterprising is passed down generations, and the next generation assimilates the value as a guide to life and a motive for continuing the family tradition by becoming entrepreneurs.” (Interviewee).

Family has most important functions in traditional societies (Hill, 2000). The tradition is obvious in family businesses in which offspring of the family are socialized and become successors. The tradition is obviously to be in entrepreneurial families where offspring are socialized into the role of entrepreneur. As a practice, entrepreneurship is a tradition which is transmitted down generations. The tradition is transforming from one generation down to the next when the family socializes children into the role as entrepreneur (Baù et al. 2020; Dou et al. 2021). A tradition as a value even becomes a basis for resilience

in front of any disruption. We discussed that about traditional societies. And traditional behavior which is institutionalized in society such as gender role. However, tradition as a value comes from the family has another story, has another strength. Schwartz' theory specified and elaborated personal values which include tradition as a value (Schwartz, 1992, 2005, 2007, 2012). This transgenerational value is proven to be a foundational for businesses involvement by a family (Aldrich & Cliff, 2003; Suddaby & Jaskiewicz, 2020b). *“Traditions are the foundational element of successful family businesses”* (Suddaby & Jaskiewicz, 2020, p. 234). *“Tradition is a cultural resource which patterns the responses of particular communities to contemporary challenges”*(Soares, 1997).

Value attached to the tradition motivates next generation or other family members to continue and follow a tradition coming from family (Jaskiewicz et al., 2015). As families tend to continue renewal and repeated acts of entrepreneurship (Minola et al., 2016). Traditions are beliefs being purposely transmitted and this brings about impacts on fundamental entrepreneurial activity because of family embeddedness (Aldrich & Cliff, 2003; Dacin et al., 2019). One of the dominant outlooks in the last few decades of research has been related to tradition-as-resource (Dacin et al., 2019). Even sometimes we can observe that tradition discourages creative behavior (Kasof et al., 2007) so that family businesses need to manage traditions, because inherent paradoxes of their businesses can be affected by tradition (Suddaby & Jaskiewicz, 2020).

A family business – a business run or manage by a family – is an organizational type that is studied extensively, often in contrast to a non-family business (Moreno-Menéndez & Casillas, 2021). A business family – a family running businesses – is a kind of social group that is increasingly studied (Aldrich & Cliff, 2003; Carney & Dieleman, 2023; Lohde et al., 2020). The nexus between family business and business family can be conceptualized as a tradition, a well-established entrepreneurial practice upheld a family (Shils, 1981). The argument is that a family tends to have a tradition of pursuing entrepreneurial endeavors, and that having such a tradition is a foundation for being a business family as well as for running a family business (Suddaby & Jaskiewicz, 2020). A family may have a tradition of enterprising in the sense that the family has a value of enterprising with beliefs, customs, and practices that are handed down generations (Dacin et al., 2008; Dacin, Dacin, & Kent, 2019; Shils, 1981; Soares, 1997). If a tradition is

accepted, it will be of importance to people accepting it as their beliefs and practice (Shils, 1981). The value of continuing family tradition for running a business among owners and managers can be of importance and might play a controversial role in owners/managers' strategy, action, practice and performance. (Malebana, 2021; Reissová et al., 2020). Entrepreneurial tradition entail a familiness with enhanced capabilities, resources and long-term orientation (De Massis et al., 2016; Suddaby & Jaskiewicz, 2020b).

Let's explain out of literature! A family is likely to maintain a tradition of entrepreneurial enterprising or carefully entrepreneurial tradition. The tradition is seen when a family establishes a business and also organize it with ownership by the family and management by the family. The tradition is expressed when a family supports a member to start or run a business. The tradition is read in creation and preservation of socio-emotional wealth in the family through its enterprising, namely entrepreneurial tradition. The tradition is manifested when members of the family run a business and socialize younger members into the role of entrepreneur (Dou et al., 2021; Malebana, 2021; Reissová et al., 2020; Shils, 1981). The tradition drives succession of ownership and management within the family. An entrepreneurial tradition is a secular functional equivalent of religion, in that it binds adherents in a family together in pursuit of shared goals of enterprising. Back to important literature, overall, a tradition of enterprising in a family thus encompasses the phenomena of organization of ownership and management, goal-orientation, socialization, and succession (De Massis and Foss, 2018).

Is the tradition salient as a motive for endeavoring? Is the tradition less or more salient than other motives, and is the motive of tradition aligned with other motives for enterprising? Scholars have considered entrepreneurs' values and motives for starting their businesses. Scholars have focused on the dichotomy of an opportunity-motive versus a necessity-motive. Scholars are now considering several motives, including an entrepreneur's motive of continuing a tradition of enterprising in the family (Global Entrepreneurship Monitor, 2022). Entrepreneurs have reported the degree to which continuing a family tradition is a reason for running their business. In the above-mentioned survey, 21% of the entrepreneurs strongly agree that a reason for running their business is continuation of a family tradition, 14% agree somewhat, 8% neither agree nor disagree, 15% disagree somewhat, 42% strongly disagree. This indicates that, for many entrepreneurs,

continuing a family tradition is a salient motive for enterprising. Continuing a family tradition is a motive for enterprising that is a little less frequent than the motive of accumulating wealth, the motive of earning a living through enterprising while jobs are difficult to get, and the motive of making a difference in the world. The entrepreneurs' motive of tradition or entrepreneurial tradition correlates positively, but weakly, with their motives of accumulating wealth, earning a living, and making a difference in the world. The entrepreneurial tradition in a family thus provides a salient and distinct motive, that is loosely coupled with other motives. This salience of the tradition calls for research on the tradition as it motivates enterprising.

Is the motive of continuing an entrepreneurial tradition in the family related to organizational characteristics of businesses? Family businesses are known to frequently be older but smaller than non-family businesses, so we should expect the motive of tradition to be especially salient in older and smaller businesses. The motive of tradition is associated with age, size, and sector, as indicated in the above-mentioned survey. Notably, the motive of tradition is stronger in older and larger business. The motive of tradition is frequent in the extractive sector, infrequent in the business services sector, and unrelated to the transformative sector and the consumer-oriented sector. These correlates of the tradition with organizational characteristics are not conclusive evidence of causal effects, but they indicate a promise of research on properties of businesses as guided by a family tradition.

Research on entrepreneurship, and specifically research on family business, has for decades tended to take an individualistic approach, examining how a business is influenced by characteristics of the individual. However, recent research in entrepreneurship, specifically on family businesses, is contextualizing endeavors. Entrepreneurial endeavors, and specifically family businesses, are considered embedded in society, especially in society's institutions, that regulate, empower, and constrain endeavors. Continuing this institutional contextualization, research on tradition should address question like, is entrepreneurs' motive of tradition embedded in institution in society? Recent meta-analyses have found that prevalence, strategies, and performance of family businesses are promoted by legitimacy of family business as an organizational form in society (Berrone et al., 2022). More generally, the motive of continuing a family tradition is expectedly

promoted by institutionalization of family business as an institution in society. Saliency of entrepreneurs' motive of tradition correlates positively, as seen in the GEM survey, with society's institution of family enterprising (as operationalized by Berrone et al.'s Family Business Legitimacy Index). This institutional correlate of the motive of family tradition calls for research on embeddedness of the family tradition in institutions in society, contributing to the emerging stream of research on institutions shaping family enterprising.

1.4.4. Entrepreneurial practice institutionalized in family

Scholars of entrepreneurship, like scholars of business in general and scholars of family business in particular, examine outputs, especially performance-related outputs (e.g., Calabrò et al, 2019; Samsami and Schøtt, 2021). Maintaining this focus, research on family tradition of enterprising should address the question, is entrepreneurial tradition shaping outputs, particularly green outcomes?

When the pandemic happened, some rules changed. The pandemic has impacted entrepreneurship and specifically the entrepreneurial mindset (Dvouletý et al., 2021). The health crisis in 2020 led many businesses to close. But many people who lost their businesses (Agarwal et al., 2020, Kirzner, 1973), and also others who lost their jobs, became intent on starting a new business (Khachlouf et al., 2022, Kirzner, 1973). The crisis was a disabler for many entrepreneurs, but it was also an enabler for some people (Davidsson et al., 2021; Agarwal et al., 2020). This crisis slows the economy and reduces demand, typically. This reduces opportunities in the market and increases uncertainty and risks. It increases the skills needed to run a business and thereby probably reduces people's confidence in themselves, the confidence that they possess the ability to start a business.

Those families that have already experienced running a business, potentially can use the past knowledge in another new business. This past knowledge can be acquired from other family members who have owned a business. Thus, tradition as a handing-down process can play a very important role in the recombinant process, generating a type of novelty (Petruzzelli & Albino, 2014). With the past knowledge, family members are learned from negative acts and take disadvantages. Tradition-as-resource has practices that are handed down generations and to other family members (Dacin et al., 2008; Dacin et al., 2019; Shils, 1981; Soares, 1997). Furthermore, the past knowledge generally contributes

people to identify their situation at the present (Shils, 1981). As the past and history of grandpa's business will help grandchild's idea to run a new business. As the past and history of siblings' business will help each other to get idea for running a new business. Past knowledge and experience! Scholarship has frequently considered family businesses to be guided by ethical values that are aligned with values of social and environmental responsibility (Campopiano & De Massis, 2015). Even if family businesses to be practicing environmental development less than non-family businesses (Miroshnychenko & De Massis, 2022).

'Values matter', also for business operations. To ascertain consequences of values, we select a controversial business behaviour, engagement with social and environmental responsibility (Gallo, 2004; Li et al., 2018; Marques et al., 2014; Neubauer & Lank, 2016).

One of the theoretical perspectives is that ethical values in a business are guiding the business in not only its organization (Mili et al., 2019), but also operation, and behavior (Kasof et al., 2007). The ethical values in a business are shaped by the background of its owner-managers (Kalshoven, Den Hartog, & De Hoogh, 2011) as well as by their context (Zahra & Sharma, 2004). Some scholars have theorized that family businesses, because of their focus on socio-emotional well-being of the family and their lesser focus on pecuniary gain (Gómez-Mejía et al., 2007), will also have a great concern for the well-being of their social and environmental surroundings, as a congruency or spill-over effect (Ernst et al. 2022).

A family's strong or weak or absent tradition of enterprising is embedded in the context of society with its eco-system and institutions (De Massis et al., 2021). Personal value is proven to be the main proposition of a theory of individual values, known as Schwartz' theory of personal values (Rokeach 1973; Sagiv and Schwartz 2022; Schwartz 2005, 2007, 1992). Schwartz and colleagues have discerned ten basic universal values, one of which is tradition, as it concerns conservation (Schwartz 1992). Values are important for whether behaviors are pro-social or anti-social and are pro-environmental or anti-environmental (Schultz and Zelezny 1998). Thus, people endorsing biospheric values have been found to tend to believe that car use harms the environment, to feel responsibility for environmental harm, and to feel an obligation to reduce their car usage (Hiratsuka et al., 2018). Creation and preservation of socio-emotional wealth in family businesses are affected by the values held by their heads (Ruf et al. 2021; Samara et al. 2018).

Schwartz' theory of personal values has been elaborated into a theory of values, beliefs and norms (VBN) positing that an individual's values lead to personal beliefs that create personal norms that guide behavior of the individual, specifically personal pursuit of sustainability (Whitley et al. 2018; Hiratsuka et al., 2018). We augment this theorizing in two ways. First, the outcome here is not individual behavior but behavior of an organization, specifically a business led by an entrepreneur. This switch is straightforward, an entrepreneur has personal values, and they shape the entrepreneur's decisions for the business (Arieli et al., 2020), in accordance with upper echelon theory (Hambrick and Mason 1984). Second, we are not examining behavior of an individual but practice of a business, so we are not theorizing about personal norms. Rather, the link between personal values and practice is strategy, value-based strategy that guides practice of the business. This theorizing entails the prediction that family businesses will engage with sustainability. This suggests, more generally, that a value of continuing a family tradition of enterprising will promote engagement with sustainability.

The above discussion is based on green entrepreneurial practices institutionalized in families. The above theorizing extends to effects not only on personal behavior but also on behavior of families (Hanson and Keplinger 2021). Scholars examine how values of family members and other stakeholders are affecting strategies and practices of sustainability, and, in turn, socio-environmental performance (Gomez-Mejia et al. 2011; Poletti-Hughes and Briano-Turrent, 2019). To protect its socioemotional wealth, a family may make an effort to have environmental support (Berrone et al., 2010). The creation and preservation of socio-emotional wealth (Artero et al., 2020; Gomez-Mejia et al., 2011; Gómez-Mejía et al., 2007) is part of the family tradition of enterprising.

The fourth study in this dissertation is based on this above discussion.

Samsami, M. (2022). (Online first). Business angels' ties with entrepreneurs in traditional and secular-rational societies: China, Egypt and Iran contrasted Germany and Norway. *European Journal of International Management*. <https://doi.org/10.1504/ejim.2022.10048399>

Chapter Two

Business angels' ties with entrepreneurs in traditional and secular-rational societies: China, Egypt and Iran contrasted Germany and Norway

Abstract

Business angels fund entrepreneurs starting a business. The entrepreneurs may be family members, relatives, co-workers, friends, or strangers. Funding occurs in a social context such as institutions and culture. Family is more important in traditional than in modern or secular-rational culture, where formal institutions and generalised trust are stronger, and expectedly promote investment in strangers. We examine funding in traditional societies, China, Egypt and Iran, and in secular-rational societies, Germany and Norway. A representative sample of 16,223 investors reported ties with entrepreneurs. Recipients of funds are found to be close family as often in secular-rational culture as in traditional culture, but recipients are extended family and friends more often in traditional than in secular-rational culture. Conversely, recipients are strangers more often in secular-rational culture than in traditional culture. These findings contribute to theorizing about the socio-cultural context of funding for entrepreneurial enterprising.

Keywords: *investors; business angels; entrepreneurs; traditional culture; secular-rational culture; China; Egypt; Iran; Germany; Norway*

2. Introduction

For a moment, imagine yourself sitting on a pot of gold. Around you are entrepreneurs who need money for starting their businesses. You will become an angel by funding one of them. Would you consider funding the stranger pitching a business idea? Or would you fund the one who is close family? What circumstances would influence you to fund one rather than the other?

Funding is the role-relationship between two roles, between the role of business angel and the role of entrepreneur, between the business angel providing funds and the entrepreneur receiving the funds. The role of the business angel is to fund, to provide funds needed for starting a business. The business angel may be motivated by love, as when the business angel loves the entrepreneur and therefore funds the startup. Such 'love-money' is an extreme form of funding, funding that is given without expectation of a profit and perhaps even without expectation of being paid back, and without sanction if not paid back. The funding is given informally, without specifying rights and obligations. The opposite extreme form of funding is investing. Investment is typically made following an estimation of cost and benefit and is provided under a contract, backed by law and sanction, with a requirement for pay-back and an expectation for a profit.

Funding is not occurring in a vacuum. Funding is embedded in a prior tie between the business angel and the entrepreneur (Granovetter, 1985). The prior tie may be as strong as that with family, or as weak as that with a stranger pitching a business idea. The spectrum of fundable ties comprises close family, relatives, friends, co-workers and strangers with good ideas. For instance, for the establishment and development of a business, the immediate family plays a vital role in labour and capital (Donckels and Lambrecht, 1999). Informal investment from the family, friends and strangers is more controversial (Bygrave and Hunt, 2007). The issue of structural family ties in the business has been a much-disputed subject within the field of entrepreneurship and business angel funding (Arregle et al., 2007). In some way, after close family, extended family, neighbours, business relations with classmates, and only then with strangers can be viewed as significant ties used for business development (Pistrui et al., 2001). An initial question thus is, which ties often bring funding?

Such prior ties between people are embedded in society. Some ties are prominent in a society, depending on its culture. Family is prominent in some cultures more than in others. Strangers are more accepted in some cultures than in others. The cultural dimension of traditionality versus modernity or secular-rationalism predicts early-stage entrepreneurial activity (Uhlener and Thurik, 2010). It is sometimes observed that in some societies, investors seldom support strangers' ventures (Li et al., 2014). Following this, in some societies, rule-based institutions are more common in comparison with other societies with relationship-based institutions, for shaping angel investors' selection criteria (Ding et al., 2014).

Fundamental changes are occurring in the belief systems of the public around the world and these changes are shaped by an interaction between the forces of economic development and persisting cultural traditions (Inglehart and Welzel, 2005). Each country is positioned according to its people's values and not its geographical location, thus from religion to politics to economic and social life (Inglehart and Welzel, 2010a). The initial question may thus be elaborated, what is the effect of culture on ties that bring funding?

A way for us to think about culture is to then ask ourselves about the two extreme kinds of ties, funding the entrepreneur in the family versus funding the stranger pitching a business idea. Which culture promotes funding within the family, and which culture promotes investing in a stranger? If we are in a culture that highly values the family as central in life, then we are likely to fund the entrepreneur within the family. Conversely, if we are in a culture that highly values the pursuit of personal benefit, then we are likely to try to calculate the cost and benefit of business ideas and may thereby select to fund the stranger.

These choices are manifesting the major dimension of culture in the world, that at one end has traditional culture with its strong family-orientation and at the other end has modern or secular-rational culture with its emphasis on cost-beneficial action (Inglehart and Welzel, 2005). Societies at the traditional end of the spectrum emphasise the importance of religion, parent-child ties, deference to authority and traditional family values. Conversely, secular-rational values with less emphasis on religion, traditional family values, but higher emphasis on self-expression values and give high preferences to growing up demands for participation in decision-making in economic and political (Inglehart and Welzel, 2005, 2010). What is more, according to Wadhvani et al. (2020), historical assumptions have a

formative consequence in operationalizing time. As, over time and historical role in maintaining continuity change, the cultural history focus on how socially constructed meanings and ideas arise and change. It seems unknown, but worthwhile knowing, how culture in the societies around the world are shaping ties between investors and entrepreneurs.

Given the importance of relationships between angel investors and start-ups that need to be considered, there is a vital point that the investment decisions of business angels may be affected by different cultures. Of course, when the investor knows the entrepreneur well, the investor is likely to support the startup more and in better ways (Wong et al., 2004). Secular-rational culture, more than traditional culture, induces networking in the public sphere, encompassing the market, the work-place, the professions and the international domain, which promotes business performance (Cheraghi and Schøtt, 2016). Accordingly, examining the impact of culture on ties between investors and entrepreneurs may lead to valuable performance. This specification of a dimension of culture leads us to further elaborate our research question, *What are the effects of traditional versus secular-rational culture on ties that bring funding?*

This research question is here addressed by analysing funding by business angels in traditional societies, namely China, Egypt and Iran, and in secular-rational societies, namely Germany and Norway. We consider ties of five kinds, 1) close family member, such as a spouse, brother, child, parent or grandchild; 2) some other relative, kin or blood relation; 3) friend or neighbour; 4) work colleague and 5) stranger with a good business idea.

The following Section 2 review theoretical background concerning the role relationship between business angel and entrepreneur, then contextualise the role-relation as embedded in prior ties, and then contextualise ties as embedded in culture, hypothesised to affect ties that bring funding. Section 3 describe our research design; Section 4 discuss report results and finally Section 5 discuss conclusion and findings.

2.1. Theoretical background and hypotheses

Here, we first review the role-relationship between investor and entrepreneur, and the contextualise their role-relation as embedded in ties in the context of culture.

2.1.1. Role-relationship between investor and entrepreneur

Business angels are regarded as private investors (Ramadani, 2009) and as a primary source of risk capital (Wetzel, 1983, 1982). They intend to invest in not only small but also medium-size enterprises, and collectively invest billions of dollars in thousands of entrepreneurial projects annually (DeGennaro, 2010). They have many uses and roles in making profits for themselves, developing the enterprise while providing venture capital even to new ventures in their very early stages and financing many new businesses as well as managerial assistance (Landstrom, 1995; Maxwell et al., 2011; Ramadani, 2009; Shane, 2008; Sørheim, 2005), especially those entrepreneurs who do not have entrepreneurial experience or even previous business background (Sørheim, 2005). Furthermore, experienced investors rely on previous business experience, and often, entrepreneurial experience (Mason and Harrison, 2000; Sørheim and Landström, 2001). Thus active business angels might be considered as a part of the entrepreneurial team (Sørheim, 2005). Angels tend to take a role by which they are able to contribute through interacting with the entrepreneur on an ongoing basis both strategically and operationally (Madill et al., 2005; Paul et al., 2007).

In regard to the structure and operation of networks and Jack's study in (2005) which extends the work of Granovetter, findings show strong ties are instrumental for business activity and used extensively to provide knowledge and information. Additionally, strong ties maintain, extend, and enhance business and personal reputations and also provide the mechanism to invoke 'weak' ties, represented by nodes operating in a wider social context. An investor's previous track record determines their operation in the informal venture capital market (Sørheim, 2003). Chinese business angels are not all high networth individuals and are proven to be less involved in hands-on involvement. They have large-sized investments and invest in many of the deals within their cities with a short holding period (Li et al., 2014).

Numerous studies have attempted to explain the investment process (Amatucci and Sohl, 2004; Haines et al., 2003; Osnabrugge and Robinson, 2000; Paul et al., 2007), the investment decisions of business angels, factors impacting upon different stages of the investment process (Feeney et al., 1999; Haines et al., 2003), the significance of agency risk to business angels (Fiet, 1995a, 1995b). Thus,

angels tend to consider how they are able to contribute to the business over and above their financial contribution (Madill et al., 2005).

Paul et al. (2007) in their studies compared between the investment processes in the informal and formal venture capital market in Scotland, which described softer factors differentiating between informal and formal capital. Following this, the studies conducted by Wetzel (1983; 1982) showed that there has been an increasing interest among business angels in investing in informal new business ventures in the developed OECD countries. They often invest their own time, profit, money and expertise in unlisted firms in which they have no familial connections (Sørheim and Landström, 2001). In accordance with research by Wong and Ho (2007), in Singapore, the literature has emphasised the importance of knowing entrepreneurs personally for informal investing propensity. Most studies of the informal market have explained that confidence in the entrepreneur behind the project plays a critical role (Feeney et al., 1999; Mason and Stark, 2004; Paul et al., 2003, 2007).

Cardon et al. (2009) attempted to illuminate that displayed passion as a factor has a pivotal role in their investment decisions. To determine the informal investment, Ramadani (2009) found that the flow of informal investment was several times that of the flow of institutional venture capital. Family ties is an interesting and constantly expanding issue, which will spill over to the business (Arregle et al., 2007). In comparison with investments in ventures owned by strangers and ventures owned by friends and acquaintances, as noted by Wong et al. (2004), the start-up process is seen to be of arms-length interest for angels if they are not personally acquainted with the entrepreneur. In addition, seeking out potential investors with experience in the area of proposed new business is of significance. What is more, a need for independent-based achievement and continuous learning around a family focus plays a beneficial role in motivating entrepreneurs. Family member may thus play a supportive role for establishing the startup. Family is of significance laced with an active role in enterprise formation and development (Pistrui et al., 2001).

Business angels try to grab opportunities for investing that allow them to deal with risk by indulging their demands for dominance and autonomy (Duxbury et al., 1996). The research by Bird and Wennberg (2014) revealed that economic factors, namely population size and growth in regions related to the number of non-family

start-ups and pre-existing small, family businesses, which are factors related to regional embeddedness are more strongly interdependent with the number of family start-ups.

Sørheim (2003) reported concern for establishing common ground with entrepreneurs and potential co-investors among the business angels, which can be viewed as a necessary antecedent for long-term trusting relationships. It can be said that friends and family in order to invest often lack the assessment and legal skills necessary to protect themselves and to value accurately (Gompers and Lerner, 2003). An interesting approach is that the relationship between the perception of new business opportunities and angel investment can be weak or grow up positively with respect to the level of trust and the radius of trust factor (Ding et al., 2015). Following this, unlike civil law originating from three legal families (French, German, and Scandinavian), commercial law comes from common law with English origin. There is a vital point that compared with common law, civil law gives investors weaker legal rights, independent of per-capita income (Ding et al., 2015). In light of results in a study by Ding et al. (2014), weak legal protection and contract enforcement called into question and illustrated that they could cause both entrepreneurs and investors to become overly embedded in strong-tie relationships in start-up teams. What is more important in formal investments among business angels, one of the main important issues is related to contract as Winborg (2000) evaluated, how resource acquisition can be dealt with contrasting financial contracting with social contracting through the use of social networks. In Europe and North America, the required security was supplied by laws backed up by a judiciary. On the other hand, there was no comparable development of this kind of legal system in East and Southeast Asia, where the substitute for the rule of law is close personal relationships based on family ties, as well as ties that extended beyond the family, which are prominent in the culture in East Asia (Perkins, 2000).

Entrepreneurship development in different countries vary. In Iran, as a traditional society, entrepreneurs in the Iranian diaspora are networking especially sparsely in the private sphere and in the Iranian diaspora, and host-societies are networking more in the public sphere. The gendering of networking is moderated by culture. Thus, networking in the public sphere is especially extensive for men in the Iranian diaspora and in their hostsocieties, while in the private sphere is extensive for

women in Iran (Schott, 2017). Additionally, Kalhor et al. (2019) found Iran revealed increases in people's perceptions of opportunity, intention to become entrepreneurs and entry into entrepreneurship. And also showed the discouragement and frustration that prevailed in business during the sanctions up to mid-2015.

Dana (2000) illustrated that in the formal sector, transactions maximise benefits based on rational decision making, while in the market sector transactions rely on personal relationships. Internationally, the Mittelstand in Germany is admired, according to Pahnke and Welter (2019), Mittelstand is about more than just small and medium enterprise size. In addition, the Mittelstand is proven to be an excellent example of daily entrepreneurship and a vibrant segment of the economy which is also competitive, innovative and growth-oriented, albeit in comparison with Silicon Valley entrepreneurship. In Anokhin et al. (2008), which is a possible relationship between the entrepreneur's experience and the probability of starting more than one venture, novice entrepreneurs prefer to learn by their mistakes at the first venture in order not to replicate them later.

This brief review of the role-relationship between investor and entrepreneur suggests that their relationship often is embedded in a prior tie between them. Prior ties are more or less salient in a society, depending on its culture. Family members are important in some cultures, but less important in other cultures. Relatives are salient in some but are distant in other cultures. Co-workers are prominent ties in some but not in other cultures. Friends and neighbours are salient in one cultural context, but not in another context. Strangers are accepted in one cultural context but shunned in other cultures.

2.1.2. Contextualizing ties: traditional and secular-rational culture

The dimension of culture, that we consider here, is the dimension of traditionality versus modernity, also termed secular-rational culture (Inglehart and Welzel, 2005). A tie may be salient in traditional culture and less important in secular-rational culture. Another tie may be salient in secular-rational culture and less frequent in traditional culture.

The findings suggest that national culture in addition play a significant moderating role in the influences of certain antecedents to successful new product

development activities, and also indicates that the consequences of culture on the relationships examined grow stronger as an organisation's size decreases (Brettel et al., 2012). Society and culture are path-dependent in that history matters (Inglehart and Welzel, 2009). In accordance with research on culture, one of the constructs of the culture concept is society's value system that reverberates an interplay between the driving forces of modernisation and the persistent impact of tradition, as analysed by Inglehart and Welzel (2005, 2009). The context of traditional versus secular-rational culture also influences exporting by entrepreneurs, in that exporting is promoted by secular-rational culture (Ashourizadeh and Schøtt, 2016), and is more extensive in secular-rational culture than in traditional culture. Moreover, secular-rational culture, contrasted traditional culture, promotes networking (Cheraghi and Schøtt, 2016).

The concept of traditional versus secular-rational culture has been widely applied in the management, marketing and general business fields (Hill, 2000). Value conversion is part of a much broader process of cultural alteration that is gradually transforming political, economic and social life in societies around the world. According to empirical evidence, each phase of modernisation is linked with distinctive alterations in people's world-view (Inglehart and Welzel, 2009), and economic development, which has been systematic, is connected with changes away from absolute norms and values toward a syndrome of increasingly rationalising, tolerant, trusting and participatory action (Inglehart, 2002). Subsequently, modernisation is a syndrome of social changes linked to industrialisation, not being linear and not moving indefinitely in the same direction, instead, the process may reach inflection points (Inglehart and Welzel, 2010a, 2009). Industrialisation resulting in bureaucratisation, hierarchy, centralisation of authority in production, and also secularisation, is one major process of change. There is a shift from traditional to secular-rational values (Inglehart and Welzel, 2009). While societies experience modernisation, traditional values turn into secular-rational values and subsequently towards a decrease in the prevalence of commercial entrepreneurship along with an increase in the prevalence of social entrepreneurship (Hechavarria, 2016). The moves from traditional to modern economic, social and psychological behaviours all imply shifts from non-competitive to efficient competition based behaviours (Hill, 2000). Value conversion is part of a much broader process of cultural alteration that is gradually transforming political, economic and social life in industrial societies

(Inglehart, 2018). Analyses show residence affects human and social capital, even if surprisingly, the place of residence does not impact entrepreneurial intention (Ashourizadeh et al., 2016a). The more specific entrepreneurial competencies showed different dynamics for innovation in the diaspora compared to the home country (Jensen et al., 2016), and migrant entrepreneurs export more than indigenous entrepreneurs as well (Ashourizadeh et al., 2016b).

Uhlener and Thurik (2010) confirmed that modernity predicts early stage entrepreneurial activity. One prerequisite, which led to successful modern capitalism, was the transition from a particularistic trust to the impersonal universalistic trust of the Puritan entrepreneurs. A particularistic trust stems from the community of blood and can originate in personal, familial or semi-familial relationships (Siu-Lun, 1996). Countries with similar socio-economic background tend to have similar cultural characteristics (Lever-Tracy, 1992). Additionally, Socio-economic history typically demeans the process of human sense making as universal, while cultural history behaves meaning and sense making as historically situated. Cultural history also acts as an essential aspect of historical explanation (Wadhvani et al., 2016). Interpersonal trust has been found to be crucial to the operation of small and medium-sized businesses operated by mainly migrant owners of Chinese and Indian descent in Brisbane and Sydney, with trust prevailing internally in relations amongst partners (Lever-Tracy, 1992).

Dichotomy between emerging markets and developed markets which is shown by Welsh et al. (2002) based partly on Hill (2000) in emerging markets elements are traditional with formal and indirect communication based on the relationship in which family is extended family as usual. Additionally, in these markets, agreements with the conditions of mutual understanding and written expression flexible can see. On the contrary, elements in developed markets are modern laced with informal and direct communication according to arranging and signing contracts, which are legal-based and written expression binding. Family in markets can be view as a nuclear family (Welsh et al., 2002).

Following important evidence concluded by Hechavarria (2016), it is expressed that informal institutions have extremely pertained to the prevalence of different kinds of entrepreneurship across societies. A traditional culture laced with a very difficult status or validity rank order appears to play a difficult role in an individual in order to pursue stimulus remarkably in the accepted system, and it is for going

outside the system to create business ventures, wealth and consequence (Hechavarria, 2016). In accordance with Bygrave et al. (2003) of informal investment and classic venture capital, a high intake of the highest percentage of informal capital was in New Zealand, Australia, Denmark and South Korea. While the lowest proportion has pertained in Israel, USA and Canada. Burke et al. (2010) argued that entrepreneurial activity appears to enhance the supply of informal investors such as both friends and family. This tends to express that family plays one of the most important social roles in traditional societies (Hill, 2000).

In spite of the evidence regarding the association between cultural characteristics along with national firm formation rates (Shane, 1993) and Freytag and Thurik (2007) illustrated that countries around the world due to the cultural values of their citizens appear to be different in the amount of innovation. Moreover, although cultural variables may state the priority of entrepreneurship, are not able to clarify actual entrepreneurship (Freytag and Thurik, 2007).

Given the cultural map of the world obtained through the World Values Survey (Inglehart and Welzel, 2010), and comprehensive measurement of all major areas of human concern, from religion to politics to economic and social life, a large number of basic values are closely correlated. The primary underlying dimension is the variation in culture, with traditional culture at one end and modern or secular-rational culture at the other end (Inglehart and Welzel, 2005). In the traditional versus secular-rational dimension, the contrast between societies with the importance of religion can be seen. Societies that are near the traditional end, emphasise parent-child ties along with absolute standards and traditional family values. Societies near the traditional pole have high levels of national pride, and a nationalist outlook, while societies laced with secular-rational values have the opposite priorities (Inglehart and Welzel, 2010).

To theorise this cultural context, we consider ties between investor and entrepreneur of five kinds. The entrepreneur may be 1) a close family member, 2) a relative, 3) a friend or neighbour, 4) a co-worker and 5) a stranger. For each kind of tie, we specify a hypothesis about its salience in the context of culture, in the following subsections.

2.1.3. Funding entrepreneurs among close family

Entrepreneurial-led family firms rebirthed and developed after the liberation of Central Europe, including the reunification of Germany. Consequently, researches show that the immediate family is the most vital source of labour and capital in an attempt to the establishment and development of private businesses (Donckels and Lambrecht, 1999). A highly relevant study comparing business angels' relations with entrepreneurs in China and Denmark is that of Ding et al. (2014), in which Chinese angel investors were found to rely more on family and friends, namely strong ties. On the other hand, in comparison with angel investors in Denmark, who operate within more rule-based institutional contexts, investors in China also give risks less weight. The Indians relied extremely on both nuclear and extended family participation within the business. Unlike their dependence on international networks of diaspora Indian traders, the connection with the local co-ethnic business community usually is much less significant for them such as a source of labour, supplies, customers or advice, as evaluated by Lever-Tracy (1992). Given Ding et al. (2014), differences between Denmark and China in business angels' relations with entrepreneurs. Li et al. (2014) published a study in which they described to find projects from more trusted sources specifically personal networks who are friends, business partners, clients, family members and relatives is among the most important factors for Chinese business angels. Interestingly, there was also a resemblance to angels in the USA and the UK (Li et al., 2014). Lever-Tracy (1992) expressed that if non-family partnerships involved useful complementarity of expertise and knowledge or were drawn on firm friendships, they will keep family members out with a deliberate policy of sustaining them, lest their relationship links the 'outsider'. These studies lead us to specify our first hypothesis about the effect of culture.

Hypothesis 1: *Culture affects funding for close family, in that funding for entrepreneurs within close family is more frequent in traditional culture than in secular-rational culture.*

2.1.4. Funding entrepreneurs among relatives

There is a high marginal cost of cultivating new relationships in China, which was expressed by Pistrui et al. (2006), and this explained how small entrepreneur-led, family run enterprises can proliferate, but their growth into more complex

organisations may be held back. Thus, it was found that at first business relations with close family are of significance, subsequently extended family, neighbours, former classmates and only then, reluctantly, with strangers (Pistrui et al., 2006). The respondents are involved in multiple ways in their investment, but seldom support strangers' ventures (Li et al., 2014). These studies lead us to hypothesise a second effect of culture,

Hypothesis 2: Culture affects funding for relatives, in that funding for entrepreneurs among relatives is more frequent in traditional culture than in secular-rational culture.

2.1.5. Funding friends and neighbours

As important as family is for new relationships in new business, it makes sense to do business with neighbours also (Pistrui et al., 2006). Following investigation over 30 countries, friends and neighbours make up the biggest group of ties bringing funding (Au and Kwan, 2009). Trust in neighbours, acquaintances and friends plays a difficult role. What is more, predispositions that are primarily targeted at family spheres of social life and refer to feelings of security and control over the nearby space, should be related to trust in people close to the trustor (Freitag and Traunmüller, 2009). Kevin et al. (2009) found that friends and neighbours are approached more often than close family to provide start-up capital in Hong Kong. A longitudinal study conducted in Singapore (Wong et al., 2006), principally examining Chinese entrepreneurs, found that equity from investors other than the owner is a larger source of start-up funding than family members among Chinese entrepreneurs. This motivates a hypothesis about a third effect of culture,

Hypothesis 3: Culture affects funding for friends and neighbours, in that funding for entrepreneurs among friends and neighbours is more frequent in traditional culture than in secular-rational culture.

2.1.6. Funding co-workers

Regarding Freitag and Traunmüller (2009) in Germany, it is determined that particularised trust prevail in close social circle including family, friends, neighbours and colleagues at work whom people meet on a daily basis through

different interactions. On the contrary, generalised trust refers to not only trust in the family and the close circle, but also other people met randomly with no specified bond, for instance, strangers like fellow-citizens and foreigners (Freitag and Traunmüller, 2009). Personal relationships, i.e. friends, partners, classmates and family are recognised as being the most important opportunity sources for business angels in China though, in comparison with the Western countries, different characteristics can be seen (Li et al., 2014). Not only do angel investors in China rely on strong relations namely family and friends, even more than a European country such as Denmark, but also they are embedded within relationship-based institutions (Ding et al., 2014). So that it can be seen in a survey of China in 2000 that after family and neighbours, new relationships with classmates, and then will be considered in businesses (Pistrui et al., 2006). This inspires us to hypothesise the fourth effect of culture.

Hypothesis 4: Culture affects funding for co-workers, in that funding for entrepreneurs among co-workers is more frequent in traditional culture than in secular-rational culture.

2.1.7. Funding strangers

In accordance with the striking result in Li et al. (2014), the most investing by angels (over one third of their cases) in the start-ups owned by their friends can be highlighted in China.

Torpe and Lolle (2011) shown that the issue of trust has been a controversial and much-disputed subject within the field of strangers understood as people of a different nationality and religion, who you meet for the first time, and in particular, one should be taken into account with comparisons between countries belonging to different geographic blocs and culture. The striking result to emerge from Ding et al. (2014) is that unlike Denmark where rule-based institutions remain more common, relationship-based institutions more common in China, which has different consequences for the angel investors' selection criteria. Strangers tend to have less opportunity for funding from business angels than other ties in China (Li et al., 2014). The Chinese have not only an ability to use cultural and social ties where it is felt appropriate but, also, an ability and emphasis on developing such

ties with those who are otherwise strangers to them (Lever-Tracy, 1992). This leads us to specify our last hypothesis, about a fifth effect of culture.

Hypothesis 5: Culture affects funding strangers, in that funding for entrepreneurs among strangers is less frequent in traditional culture than in secular-rational culture.

In short, we have developed five hypotheses. In traditional culture, compared to modern culture, funding is more frequent for close family (H1), relatives (H2), friends and neighbours (H3) and co-workers (H4). Conversely, in traditional culture investment in strangers is less frequent (H5).

2.2. Research design and data

2.2.1. Selection of traditional and secular-rational cultures

In order to compare cultures, we select China (mainland), Egypt and Iran as traditional societies and Germany and Norway as secular-rational societies. That China, Egypt and Iran represent traditional culture and that Germany and Norway represent secular-rational culture is evident from the World Values Survey. Traditional versus secular-rational culture have been measured in the World Values Survey (www.WorldValuesSurvey.org). As can be seen in 5 wave in Inglehart et al. (2014), China is in spot where reflects the shift from Self-expression values to Survival values and the shift from Traditional values to Secular-rational. On the other hand, Iran with the consideration of its position in the survival values, shifts to the traditional part. As the map shows in (2014), Egypt has a position like Iran, albeit with a more orientation toward traditional value. Regarding Germany and Norway, although there is a distance between countries, moving on rightward and upward can be considered for both mentioned counties. Secular-rational values with less emphasis on religion, traditional family values and self-expression values, which give high preferences to growing up demands for participation in decision making in economic and political life. In (2014) with respect to Wave 6, some countries did not evaluate. Thus, the position of some countries was evaluated similarly to the countries under study. For instance, Iraq instead of Iran, Al-Jazeera instead of Egypt.

2.2.2. Sampling investors

Data for this study were collected in the Global Entrepreneurship Monitor (GEM) survey of adults during 2008 to 2018 (www.gemconsortium.org). GEM as the only global research sources that collect data on entrepreneurship directly from individual entrepreneurs is a consortium of national country teams. They primarily relate with top academic institutions and carry out survey-based research on entrepreneurship around the world. The sample is 11,457 business angels, comprising 1431 Egypt, 2321 in Iran, 3356 in China, 3161 in Germany and 1188 in Norway. These business angels were identified in the GEM survey as those adults who answered affirmatively to the question,

Have you, in the past three years, personally provided funds for a new business started by someone else, excluding any purchases of stocks or mutual funds?

Within each country, sampling is fairly random, so the sample is representative and therefore the findings can be generalised, with usual statistical uncertainty, to the business angels.

2.2.3. Measurement of the tie between investor and entrepreneur

Ties with recipients were reported by asking the investors,

What was your relationship with the person that received your most recent personal investment?

Was this ...

- a close family member, such as a spouse, brother, child, parent, or grandchild,
- some other relative, kin, or blood relation,
- a work colleague,
- a friend or neighbour,
- a stranger with a good business idea,
- another person.

The reported tie is thus coded as a categorical variable with six categories, or five when ignoring the residual category, suitable for cross-tabulation.

2.2.4. Control variables

Multivariate modelling controls for the background of the business angels, namely

- gender, coded 0 for women and 1 for men;
- age, counted in years;
- education, in years to highest degree; and
- income, coded 1, 2, 3 for lowest third, middle third and highest third among the incomes of the respondents within the country.

2.3. Results

We hypothesised that culture affects funding, in that funding in each kind of tie differs between traditional culture and secular-rational culture.

2.3.1. Business angels' funding, by culture and tie with entrepreneur

To test this, we cross-tabulate the business angels according to their culture and country and to their ties with entrepreneurs, [Table 2.1](#). The table lists the percentage distribution of funding ties within each country, and also for the business angels within each culture, i.e. pooled across the countries in each culture.

Table 2.1. Business angels' funding, by society and tie with entrepreneur..

	Traditional societies				Secular-rational societies		
	China	Egypt	Iran	Pooled traditional	Pooled secular-rat	Germany	Norway
Close family member	41.2 %	27.6 %	37.8 %	37.4 %	38.0 %	37.7 %	38.6 %
Other relative	16.8 %	21.9 %	17.4 %	18.0 %	5.0 %	5.2 %	4.4 %
Friend or neighbor	29.7 %	36.0 %	28.3 %	30.5 %	27.8 %	29.2 %	23.8 %
Work colleague	9.1 %	9.9 %	9.8 %	9.5 %	6.3 %	4.1 %	12.0 %
Stranger	2.3 %	4.4 %	5.7 %	3.8 %	19.3 %	20.6 %	15.8 %
Other	1.1 %	.2 %	1.1 %	.9 %	3.8 %	3.2 %	5.4 %
Sum	100 %	100 %	100 %	100 %	100 %	100 %	100 %
N business angels	3356	1431	2321	7108	4349	3161	1188

Hypothesis 1 states that culture affects funding for close family, in that funding for entrepreneurs among close family is *more* frequent in traditional culture than in secular rational culture. Surprisingly, however, funding for close family members in traditional culture is similar to funding for close family members in secular-rational culture ($p=.52$ in the chi-square test of association between culture and funding for close family contrasted others, as a two-by-two cross-classification).

Thus, our Hypothesis 1 is not supported. This is a similarity of the two cultures, and it is thus not to say that all countries are similar. Indeed, looking at the percentages for each country, Egypt seems exceptionally low in funding granted to close family, a surprise that we have no explanation for. Looking at this in greater detail we can compare each of the three traditional societies to each of the two secular-rational societies. As expected, funding for family in China is more frequent than in both Germany ($p=.002$) and Norway ($p=.06$). But, contrary to expectation, funding for family in Egypt is more frequent than in both Germany ($p<.0001$) and Norway ($p<.0001$). Funding for family in Iran does not differ significant from that in Germany ($p=.49$) or Norway ($p=.62$). In short, this does not provide evidence to claim that funding for family depends on culture. Rather, the verdict is still out on whether traditional culture and secular-rational culture differ in funding for close family.

Hypothesis 2 posits that culture affects funding for relatives, in that funding for relatives is *more* frequent in traditional culture than in secular-rational culture. Indeed, as seen in Table 2.1, funding for relatives is more frequent in traditional culture than in secular-rational culture ($p<.0005$ in Fishers' one-sided exact test of directional association in the two-by-two table of culture and funding for relatives versus others). This supports Hypothesis 2. Indeed, funding for relatives in every traditional country is more frequent than in every secular-rational country ($p<.0001$ for every comparison between a traditional society and a secular-rational society). In short, the evidence lends strong support for concluding that traditional culture, compared to secular-rational culture, more frequently generates funding for relatives.

Our Hypothesis 3 suggests that culture has an effect on funding for friends and neighbours, in that funding for entrepreneurs among friends and neighbours is *more* frequent in traditional culture than in secular-rational culture. In Table 2.1, the percentage for funding friends and neighbours is higher in traditional culture than in secular-rational culture ($p=.001$ in Fishers' one-sided exact test of directional association between culture and funding for friends and neighbours in contrast to others). This supports Hypothesis 3. Looking in greater detail, we compare each traditional society with each secular-rational society. Funding for friends and neighbours is more frequent in China than in Norway, more frequent in Egypt than in Germany, more frequent in Egypt than in Norway, and more

frequent in Iran than in Norway, as expected (all four tests have $p < .003$). But we find no significant difference for the comparison between China and Germany ($p = .37$) or for the comparison between Iran and Germany ($p = .43$). In short, the evidence lends some support for concluding that traditional culture, compared to secular-rational culture, more frequently bring funding for friends and neighbours.

Hypothesis 4 is that funding for co-workers is affected by culture, in that funding for co-workers is more frequent in traditional than in secular-rational culture. In Table 2.1, the percentage for funding co-workers is higher in traditional culture than in secular-rational culture ($p < .0005$ in Fishers' one-sided exact test of directional association between culture and funding for friends and neighbours in contrast to others). This supports Hypothesis 4. This inference, however, assumes that the business angels are representative of the two cultures. This assumption may be unreasonably strong, because Norway is seen to have an exceptionally high rate of funding for co-workers. While funding for co-workers is more frequent in China than in Germany ($p < .0001$), more frequent in Egypt than in Germany ($p > .0001$), and more frequent in Iran than in Germany ($p > .0001$), funding for co-workers is not significantly different in Egypt and Norway ($p = .10$). Contrary to expectation, funding for co-workers seems more frequent in Norway than in both China ($p = .004$) and Iran ($p = .047$). With these mixed results, it may be most prudent to say that it remains quite uncertain whether co-workers are more likely to be funded in traditional culture than in secular-rational culture.

Hypothesis 5 is contrary to the other hypotheses. It posits that culture affects funding for strangers, in that strangers are *less* often funded in traditional than in secular-rational culture. Table 2.1 shows that funding for stranger is much less frequent in traditional culture than in secular-rational culture ($p < .0005$ in Fishers' one-sided exact test of directional association between culture and funding for strangers contrasted others). This supports Hypothesis 5. When looking at the percentages for the countries, it even seems that in every traditional society funding for strangers is less than it is in every secular-rational society (indeed, all comparisons of a traditional society to a secular-rational society yields $p < .0001$).

In short, the above evidence supports three of our five hypotheses. Culture affects ties bringing funding, in that funding for relatives and for friends and neighbours seems more frequent in traditional than in secular-rational culture, while funding for strangers is less frequent in traditional than in secular-rational culture. The

evidence, however, is not revealing a cultural effect on funding for close family and funding for co-workers.

2.3.2. Funding in each kind of tie, affected by culture and other conditions

The above tests of bivariate association between culture and funding in each kind of tie are ignoring other conditions. Testing for the effect of culture can be improved by controlling for other conditions, using a multivariate model. We could use a regression model, with a dummy for culture (or with a dummy for each country, except one country that is taken as reference). However, with data from several countries, it is preferable to take into account or control for the circumstance that people within a country tend to act similarly (generating statistical autocorrelation). Moreover, it is preferable to take into account or control for the circumstance that the level of some other condition such as age, or education, or income, differs between countries (confounding the effect of culture). Both circumstances are taken into account and controlled for in a hierarchical linear model (Snijders and Bosker, 2011). Therefore, a hierarchical linear model is preferable to a regression.

Funding for family rather than for others is an outcome that is affected by culture and other conditions. This model is estimated as the first model in [Table 2.2](#). The dependent variable is coded 1 if funding is provided for a family member, and 0 if for another tie. The independent variable of interest is culture. Traditional versus secular-rational culture is a dichotomy coded 1 for business angels in China, Egypt and Iran, and coded 0 for business angels in Germany and Norway. The model controls for gender (0 for women and 1 for men), age (in years), education (in years) and income (coded 1 for lowest third, 2 for middle third and 2 for highest third within each country).

Table 2.2. Funding in each kind of tie, affected by culture.

	Family	Relatives	Friends, neighbors	Co-workers	Strangers
Culture: Traditional	-.03	.14 **	.04	.02	-.13 **
Gender: Male	-.18 ***	-.01	.12 ***	.04 ***	.03 ***
Age	.07 ***	-.01	-.07 ***	.00	.00
Education	-.03 ***	-.01 ***	.02 ***	.01 ***	.01 ***
Income	.00	.00	-.01	.00	.00
Country	Yes	Yes	Yes	Yes	Yes
Intercept	.51 ***	.05	.19	.05 +	.15
N business angels	9,361	9,361	9,361	9,361	9,361

Hierarchical linear model, with random effects of country.

The dichotomous variables are coded 0 and 1.

The numerical variables are standardized and centered in each country.

+ p<.10 * p<.05 ** p<.01 *** p<.001

Hypothesis 1, that funding for family, rather than for others, is more frequent in traditional culture than in secular-rational culture is tested by the coefficient for culture in the first model in [Table 2.2](#). The coefficient is not significant, so the test does not support H1. Thus, including controls leads to the same conclusion as the result without controls which we obtained in the previous section.

Hypothesis 2, that funding for relatives is more frequent in traditional than in secular rational culture is tested by the coefficient for culture in the second model in [Table 2.2](#). The coefficient is positive, so funding for relatives is especially frequent in traditional culture, supporting H2. Thus, including controls leads to the same result as the result without controls which we obtained in the previous section.

Hypothesis 3, that funding for friends is especially frequent in traditional culture is tested in the third model in [Table 2.2](#). The insignificant coefficient for culture shows no support for H3. Thus, including controls leads to a different result as the result without controls which we obtained in the previous section. When including controls, the effect of culture vanishes and becomes insignificant and estimated as near zero.

Hypothesis 4, that funding for co-workers is particularly frequent in traditional culture is tested in the fourth model. The insignificant coefficient for culture lends no support for H4. Thus, including controls leads to the same result as the result without controls which we obtained in the previous section.

Hypothesis 5, that funding for strangers is less frequent in traditional than in secular rational culture is tested in the last model in [Table 2.2](#). The coefficient is negative, showing that funding for strangers is especially infrequent in traditional culture, supporting H5. Thus, including controls leads to the same result as the result without controls which we obtained in the previous section.

In short, the tests support two of the hypotheses, and lend no support for the three other hypotheses, but do not contradict any of these others. The tests presume representativeness, i.e. that the business angels sampled in Norway and Germany are representative of those in secular-rational culture, and that the business angels sampled in China, Egypt and Iran are representative of those in traditional culture. This seems a strong assumption. For example, if another modern country had been picked instead of Germany, we might well have obtained somewhat different results, so we should not have so much confidence in these tests. We return to this issue in the last section of the article.

2.3.3. Further testing, using a numerical measure of traditionality

The theoretical discussion considered traditional culture and secular-rational culture as two ideal-types, as the two poles of a phenomenon that in reality is continuous. Accordingly, the analyses measured culture as a dichotomy, although it should be measured numerically. A numerical measurement of culture along the continuum from extremely secular-rational to extremely traditional is provided by the World Values Survey (www.worldvaluessurvey.org). The numerical measure of traditionality, low for Germany and especially low for Norway, and high for China, Egypt and Iran, can be used in the hierarchical linear model, instead of the dichotomy. The numerical operationalisation is presumably more valid than the dichotomy, so this should be better tests, yielding more valid conclusions, as follows:

H1: that traditionality promotes funding for close family, is not supported (coefficient near 0 and insignificant), just like it was not supported in any of the earlier tests.

H2: that traditionality promotes funding for relatives, is supported, just as it was supported in the earlier tests.

H3: that traditionality promotes funding for friends and neighbours, is now supported, unlike the earlier test based on the dichotomy which did not reveal an effect.

H4: that traditionality promotes funding for co-workers, is now supported, unlike the above test using the dichotomy, which did not discern an effect.

H5: that traditionality reduces funding for strangers, is supported, like it was supported in the earlier tests.

In short, the use of the numerical measure enabled us to find support for four of our five hypotheses (and the verdict remains out for the remaining one). But, to repeat, these findings should be tempered by the small sample of only five countries.

2.4. Conclusions: findings, contributions, relevance, limitations and further research

The above results address our research question, *what are the effects of traditional versus secular-rational culture on ties that bring funding?* Here, we relate our findings to the literature, elaborate our contribution, consider relevance for practice, acknowledge limitations, and suggest further research.

2.4.1. Findings

The evidence supports most of our hypotheses and contradicts none. Culture affects ties bringing funding, in that traditional culture, more than secular-rational culture, promotes funding for relatives, for friends and neighbours, and for co-workers, whereas traditional culture constrains funding for strangers. The evidence, however, does not reveal a cultural effect on funding for close family.

A research stream has focused on trust prevailing in ties that bring funding. Notably, Ding et al. (2014) found that the main reason has pertained to the point that in modern societies, business contracts in accordance with the laws and regulations are going on and relationship based on rule-based organisation. We should consider how our explanation in terms of culture relates to an explanation in terms of trust, such as developed especially by Ding et al. (2014). The two explanations seem compatible, in so far as trust is a consequence of culture (Ding

et al., 2015). More precisely, in traditional culture trust is strong in family and relatives, but trust is very weak in strangers (Freitag and Traunmüller, 2009; Lever-Tracy, 1992; Li et al., 2014). Conversely, secular-rational culture has a high degree of generalised trust, including a considerable trust in strangers (Ding et al., 2015, 2014; Li et al., 2014). This suggests that the effect of culture upon ties bringing funding is mediated by trust, that trust is a mechanism by which culture influences selection of ties for funding. Therefore, our cultural explanation is consistent with an explanation in terms of trust. But our explanation goes deeper and goes beyond trust, by noting that trust is embedded in culture. Furthermore, culture imposes obligations on people. Specifically, traditional culture imposes obligations toward family and relatives such as solidarity and support, more than in secular-rational culture, where the centrality of family and relatives has been attenuated (Ding et al., 2014; Pistrui et al., 2006). We thus suggest that culture influences ties bringing funding through at least two mechanisms or mediators, trust and obligations.

2.4.2. Contribution

The tradition of research on funding has been focusing on the relationship between business angels and entrepreneurs. The logical reason for this focus is that, indeed, funding is the act of the two jointly, it is the enactment of the role-relation in the dyad. The research tradition has expanded, naturally, to consider how this role-relation is embedded in interpersonal trust between the two. Research has demonstrated that, typically, a business angel trusts the entrepreneur, trusting that the entrepreneur will be willing and able to pay back the funds, because no guarantee or contract will assure a pay-back, and even less assure a profit. This micro-level focus on interpersonal trust between the two has stimulated research on the aggregated and generalised trust among people in a nation as a macro-level condition that might explain why funding is more prevalent in some countries than in others (Ding et al., 2014).

In contrast, our perspective is cultural and global, starting from the primary dimension of culture around the world, the dimension that has traditional culture at one end and has modern or secular-rational the culture at the other end of the spectrum (Inglehart and Welzel, 2005). Adopting this perspective, we specified our question as, how is traditional versus secular-rational culture affecting funding?

Our contribution is thus a contextualisation of funding, a contextualisation at the macro-level of culture in the societies around the world. The act of funding is a microlevel phenomenon, occurring in a dyad, but its occurrence is cultural, in so far as culture influences selection of ties bringing funding.

Our contribution, more specifically, is to theorise how traditional culture promotes funding for relatives, for friends and neighbours and also for co-workers, and how secular-rational culture promotes investing in strangers pitching a business idea. The mechanisms, as we interpret them, are interpersonal trust and obligations prescribed by culture.

2.4.3. Relevance for practice

If this study had focused on how funding is affected by individual characteristics such as skills or by national policies, e.g. for training programs, then we might readily consider recommendations for practice such as altering individual attitudes or national policies. However, culture is not readily malleable, so our study entails less relevance for practice. Our finding of cultural effects upon ties bringing funding is not of immediate relevance for business angels or entrepreneurs and not even for policy-makers (Li et al., 2014; Pistrui et al., 2006), simply because none of them can alter the deep-rooted foundational cultural conditions.

Still, when we find business angels in traditional culture practice funding relatives and friends and neighbours (Ding et al., 2014; Li et al., 2014), whereas business angels in secular-rational culture practice funding strangers pitching business ideas (Pistrui et al., 2006), it may be fruitful to enhance the business angels' reflection on the cultural basis for their practices, irrespective of whether they are in traditional or secular-rational societies. Conceivably, such reflection might be pursued in international organisations such as a global forum of business angels.

2.4.4. Limitations

Our study has two major limitations, both in our design of the research. First, we considered only a single explanatory condition, namely culture, and even only a single dimension of culture, that of traditional versus secular-rational culture. Our analysis is limited in that we are not testing this explanation against other plausible explanations.

Second, we sampled only five societies, three with traditional culture and two with secular-rational culture. These small samples entailed qualitative comparisons between the two kinds of culture, and then statistical tests with the strong assumption that the samples of business angels are representative of their culture. This is also a major limitation.

2.4.5. Further research

Limitations may be overcome in future research extending our present analysis of cultural embeddedness of funding. First, it is feasible to expand the sample of countries from five to more than one hundred countries, rather representative of the societies around the world, using the data on business angel funding which have been collected in the Global Entrepreneurship Monitor (www.gemconsortium.org). This entails greater representativeness of culture and enables statistical analysis with conclusions and specifiable confidence.

Second, a sizeable sample allows for testing several competing explanations against each other. Specifically, it is feasible to test our condition of traditional versus secular rational culture against national-level trust as explanatory conditions of funding and also other macro-level conditions, with numerical measurements from the World Values Survey (www.worldvaluessurvey.org) and from other sources covering most countries around the world. An appropriate technique for statistical analysis of effects of macrolevel conditions upon micro-level behaviour is hierarchical linear modelling.

Acknowledgement

The data were collected by the Global Entrepreneurship Monitor. The article benefited from suggestions from the editors and the anonymous reviewers.

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Chapter Six

Conclusion

We pose the research question, how is tradition and the entrepreneurial tradition in the family affecting entrepreneurial funding, entrepreneurial mindset, and entrepreneurial practices?

We found that culture affects the entrepreneurial funding and ties bringing funding. Traditional culture, more than secular-rational culture, promotes funding for relatives, for friends and neighbours, and for co-workers, whereas traditional culture constrains funding for strangers. The evidence, however, does not reveal a cultural effect on funding for close family. More precisely, in traditional culture trust is strong in family and relatives, but trust is very weak in strangers (Freitag and Traunmüller, 2009; Lever-Tracy, 1992; Li et al., 2014). Conversely, secular-rational culture has a high degree of generalized trust, including a considerable trust in strangers (Ding et al., 2015, 2014; Li et al., 2014). Traditional culture enhances angels' likelihood of funding family (both close family and relatives). The results agree with prior research that highlights the importance of strong ties in recognizing and exploiting opportunities in relationship-based contexts (Peng and Zhou, 2005; Ma et al., 2011; Li et al., 2014).

We argue that women's role as homemakers and men's role as breadwinners are driven by the culturally prescribed gender roles (Eagly & Wood, 2016; Kepler & Shane, 2007). The entrepreneurial mindset is shaped in the entrepreneurial ecosystem. Notably, we have found that economic growth in society and entrepreneurialism in the population tend to promote people's entrepreneurial mindset. As the entrepreneurial mindset fosters future entrepreneurial behavior by helping individuals to recognize opportunities, overcome constraints and solve problems (Morris & Tucker, 2021), our findings are in line with recent theorizing about the elements and outputs of entrepreneurial eco-systems (e.g. Stam & Van de Ven, 2021), which are expected to be interdependent. We have also found that women's entrepreneurial mindset tends to be promoted by the support for women's entrepreneurship and entrepreneurialism among women in the society. The

entrepreneurial mindset has been reshaped by the pandemic crisis. Notably, our analysis shows that the crisis caused a decline in the mindset among people, and a further decline in women's opportunity perception.

Society's institution of family enterprising promotes a value of family tradition of enterprising. These findings expand on a recent important study by Berrone and colleagues (2020), that society's institution of family enterprising is promoting prevalence of family businesses and promoting strategy and performance in family business more than in their non-family counterparts. The value attached to entrepreneurial tradition underlies not only family ownership but also family management. This lends support for the idea that the tradition is foundational for family businesses (Suddaby & Jaskiewicz, 2020). The value of entrepreneurial tradition promotes engagement with socio-environmental responsibility. Family ownership enhances engagement with green responsibility albeit no effect of family management. The positive effect of family ownership is consistent with the theorizing around socioemotional wealth (Berrone et al., 2012; Gómez-Mejía et al., 2007), that values in family businesses are especially aligned with values of sustainability. It enhances our understanding of the value of preserving family endowments (Poletti-Hughes & Briano-Turrent, 2019) like the value of tradition (Schwartz, 2007) coming from the family.

Chapter Seven

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Article 2.

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The main editor David Audretsch is one of the world’s leading entrepreneurship scholars, and the publisher Edward Elgar Publ. is the world’s most prominent publisher of books on entrepreneurship.

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