

WHAT MANAGEMENT SCHOLARS THINK: AN EXPLORATORY STUDY OF MANAGEMENT SKILLS FOR NASCENT ENTREPRENEURS

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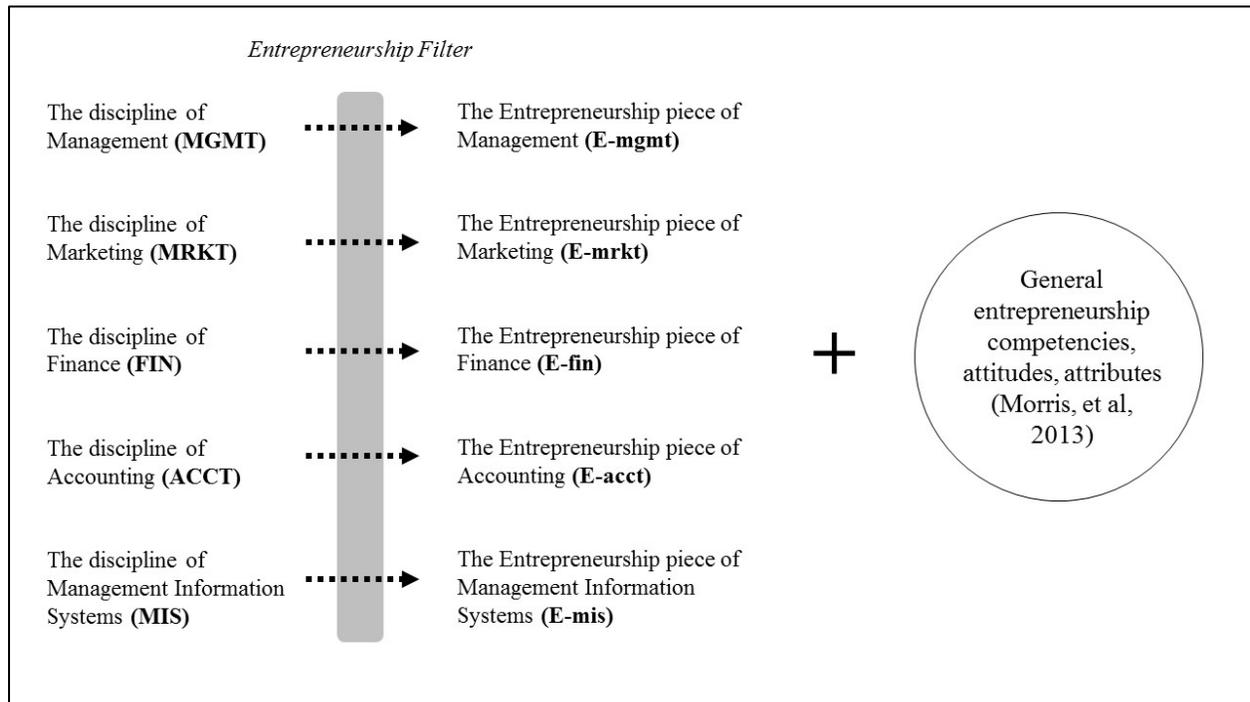
ABSTRACT

The authors present the results of a pilot exploratory research study regarding management skills for nascent entrepreneurs. Through a brief historical look at the evolution of the management process and current thinking within the management discipline, a framework was created as a tool to determine how the management process is carried out within various types of organizations. Then, utilizing Delphi methodology, twenty-seven unique Knowledge, Skills, and Attitudes (KSA) themes were identified to develop a framework specifically for nascent entrepreneurs. The findings allude to possible latent complexities for nascent entrepreneurs in regards to management skills.

INTRODUCTION

The research literature on new ventures and nascent entrepreneurship is clear in terms of the struggles that all new venture builders face (Kessler & Frank, 2009). As a result, scholars and practitioners study the habits and patterns of successful new venture builders in order to determine a set of knowledge, skills, or attitudes (KSA) that could be used to train or educate future entrepreneurs (Morris, Webb, Fu, & Singhal, 2013).

When determining appropriate training for nascent entrepreneurs, two salient points must be considered. First, there is a difference between traditional business education and entrepreneurship education. Traditional business education is focused on preparing students to be employees at existing organizations (Rideout & Gray, 2013). However, the context and needs for entrepreneurship education are different and more specialized (Zhang, Wei, Sun, Chan, 2016). Thus, the nature and context of entrepreneurship presents a filter through which the knowledge content from each business discipline passes through. This conceptual model is illustrated in Figure 1. Due to the unique nature of starting a new venture, entrepreneurs are tasked with pooling together a variety of resources from different areas. This often results in learning various knowledge and skills from the various business disciplines (i.e. Management, Marketing, Accounting, Finance, Management Information Systems). As a result, traditional entrepreneurship textbooks and training tend to cover various topics from the various business disciplines at the surface level. For example, if one were to compare the topics discussed in a traditional introductory marketing textbook versus the topics discussed in the marketing chapter of an entrepreneurship textbook, one would find that the marketing textbook would present a more comprehensive and thorough treatment of marketing principles. Since it is impractical for a nascent entrepreneur to possess significant breadth and depth of knowledge in all business disciplines, the focus of entrepreneurship education is to provide the *minimum amount of breadth*

Figure 1: The Entrepreneur's Comprehension Model

and minimum amount of depth while covering the essential business principles in hopes of jumpstarting their initial venture activities. This appears to be the one size fits all model of entrepreneurship education to meet the needs of various learners (Neck & Green, 2011; Zeithaml & Rice, 1987).

The second point is that if nascent entrepreneurs only receive the essential amount of breadth and depth for a business discipline, it is important that the content presented provides the new venture builder with the critical KSA's from that discipline. Literature and previous research has suggested and found discrepancies between the academic content in textbooks versus the actual practicing activities of entrepreneurs. This has led to the call for future studies to focus on the content critical to entrepreneurship education (Edelman, Manolova, & Brush, 2008).

While researchers have suggested specific content as it relates to entrepreneurship education as a whole (Solomon, 2007), our particular interest focuses on the treatment of content from the management discipline within entrepreneurship education. When discussing content from a specific business discipline, it is different when applied in an entrepreneurship setting (Kuratko, 2005). From previous experience of teaching entrepreneurship, other disciplines (i.e. marketing) have unique textbooks that provide the appropriate breadth and depth of essential content unique to nascent entrepreneurs (Crane, 2013). After a review of various management discipline textbooks, the authors were unable to find an equivalent textbook that provided the essential breadth and depth of knowledge on the subject of management that catered specifically to the unique needs of nascent entrepreneurs. In addition, we determined that research into the

essential breadth and depth of management knowledge and skills needed by nascent entrepreneurs should clearly fall within the discipline of management.

To our knowledge, no research has examined the essential KSA's specifically from the academic discipline of management that is vital for nascent entrepreneurs. Thus the goal of this paper is to present the results of an exploratory research study to identify the essential content needs of nascent entrepreneurs specifically within the academic discipline of management. While we acknowledge that there are essentially two perspectives within entrepreneurship education—academic and practitioner (Kuratko, 2005; Neck & Greene, 2011)—the scope of this paper examines management related content for nascent entrepreneurs from the academic perspective as this would be the appropriate starting point for this research topic.

In addition to the general call for more innovative and creative approaches to educating entrepreneurs (Kuratko, 2005), we believe that this exploratory study contributes to the entrepreneurship education literature in several ways. First, we contribute to the void of research that examines entrepreneurship education content specifically within the management discipline. While efforts have been made to examine content from a general and broad viewpoint (Edelman, Manolova, & Brush, 2008), our study examines content from a specific approach, namely within the discipline of management. It is suggested that we know little on how entrepreneurs become effective managers of people and resources (Cope, 2005). By examining course content within the management discipline, we examine if it is in alignment with the goal of being an effective manager of people and resources. This exploration allows us to begin to examine the connection between entrepreneurial course content and the intended outcomes. Second, we explore this topic in a different way than traditional research on nascent entrepreneurs. A majority of research conducted on nascent entrepreneurs utilizes secondary data sources and data sets (Markova, Perry, & Farmer, 2011). We contribute to the research literature by collecting primary data in a new and more focused way.

The paper is structured as follows. First, a brief literature review concerning the management process from a historical and universality standpoint is provided. Second, a framework to be used to examine the management process within organizations is presented. Third, the methodology for the study is presented. Next, the essential management KSA's for nascent entrepreneurs are presented within the management function framework. Finally, a discussion on the implications of the findings as well as the limitations and directions for future research will be shared.

LITERATURE REVIEW

The Evolution of the Management Functions and Resources Framework

One of the first pioneers of management thinking was Henry Fayol who discussed management as the makeup of several functions: a) planning, b) organization, c) command, d), coordination, and e) control (Albers, 1972). Over time, the functions of management have either changed or been described as something different. Around the 1980's, the management functions of *command* and *coordination* were replaced with the terms *staffing* and *leading*, respectively (Koontz, 1980). The current thinking of management scholars, as evidenced by current management textbooks, is that management consists of four functions: a) planning, b) organizing, c) leading, and d) controlling (Griffin, 2017; Neck, Lattimer, & Houghton, 2014; Pride, Hughes, & Kapoor, 2009; Schermerhorn & Bachrach, 2015). Since the function of

staffing is no longer a separate function, it indicates that it has been absorbed by another management function, most likely within the *organizing* function. While the different descriptions and number of management functions have changed over the years, the one constant theme is that scholars view management as a process (Albers, 1972; Griffin, 2017).

The Universality of the Management Process

Another theme of the Management Functions and Resources Framework is that the management process can be applied universally to different organizations. Albers (1972) indicated that management is applicable in a wide variety of different organizations (i.e. business, political, military, religious, education) and can be applied to other business functions (i.e. Production, marketing, finance, personnel, procurement). This theme still exists today which is evident by reviewing the list of companies and organizations listed as examples in management textbooks. For example, a review of essential management textbooks (Griffin, 2016; Lussier, 2017) includes a wide variety of organization examples from government, education, and business.

Others approach the universality of management from the perspective that every organization has a common set of resources. Resources can be either tangible or intangible (Barney, 2001). The need for resources is even more important in the context of nascent entrepreneurship (Kuratko & Hodgetts, 2004; van Gelderen, Thurik, & Patel, 2011). While there are different ways to categorize environmental resources (Dimov, 2010; Rotefoss & Kolvereid, 2005), we use the Griffin (2017) classification of four different environmental resources that need to be managed: 1) human, 2) financial, 3) physical, and 4) information. The manner in which these resources are managed depends on the specific goals of the organization (Pride, Hughes, Kapoor, 2009). The current functions of management along with the environmental resources to be managed are depicted in Figure 2.

Figure 2: Management Functions and Resources Framework

	Human	Financial	Information	Physical
Planning				
Organizing				
Leading				
Controlling				

As a result, we define management as a process that involves four basic functions (planning, organizing, leading, controlling) being applied to four resource areas (human, financial, information, physical) in order to achieve a purpose. According to Ireland, Hitt, and Sirmon (2003) all entrepreneurs must possess the ability to manage these four critical resources strategically. For this reason, we posit that the framework in Figure 2 can be used to determine how the management process is carried out within all types of organizations including new ventures.

The Management Process within New Ventures

There is a gap in understanding how management activities can be applicable in a new venture or startup. While the literature is very clear on the differences between established firms

and new ventures (Hopp, 2012), the gap in regard to this particular paper is in two areas. First, is the maturity of the organization. Early research on management was based on established organizations (Barnard, 1938; Fayol, 1929). While Albers (1972) included business as a sector in which management is applicable, organizations within the business sector differ in terms of maturity as defined by years of operation. Second, is in terms of resources. While both mature and new ventures must manage all four critical resources, some resources are more important to manage than others depending on the organization's maturity. For example, an existing business may have substantially more physical resources than a new venture. Kuratko (2003) identified the overlap of the managerial and entrepreneurial domains (in the context of resources) when identifying trends and future issues of entrepreneurship education.

As a result, we posit that the essential management needs of a mature business would differ from the essential management needs of a new venture, and that management of resources is more critical for new ventures since those resources might be more scarce. Thus, the identification of an essential set of management skills for nascent entrepreneurs that would help in this regard would deem to be important.

Previous Research on Entrepreneurship Education Content

While some approach entrepreneurship education from a psychological traits and attributes perspective (Kirby, 2004; Neck & Green, 2011), our particular focus is on the specific management content within entrepreneurship courses. A review of the applicable literature on entrepreneurship education indicates course content recommendations at a general or broad level typically involving skills needed. Rae (1997) discussed a need for change in course content and discussed the following skills that should be included within courses: communication skills, creativity skills, critical thinking and assessment skills, leadership skills, negotiation skills, problem-solving skills, social networking skills, and time management skills. Cope (2005) suggested further research on content in the following areas: 1) learning about oneself, 2) learning about the business, 3) learning about the environment and entrepreneurial networks, 4) learning about small business management, and 5) learning about the nature and management of relationships. Entrepreneurship education approaches that go against the traditional instructional methodology have been developed by Collins, Smith, and Hannon (2006) when developing an entrepreneurial training program containing content centered under three key entrepreneurship capacities: 1) motivation, 2) entrepreneurial skills, and 3) new venture creation.

In relation to content, it can be taught using various approaches. Neck and Green (2011) categorized existing approaches to entrepreneurship education: 1) Entrepreneur World: educating about the traits/characteristics of the entrepreneur, 2) Process World: teaching about the entrepreneurial process, 3) Cognition World: teaching about how entrepreneurs think, and 4) a Method approach: Portfolio of techniques to practice entrepreneurship. They propose using a method approach, which includes the identification of a body of skills or techniques that would be at one's disposal depending on the context and situation. This method approach is consistent with our thinking and reinforces why it is critical to identify the essential management KSA's.

Through our review of the literature, we were unable to find any prior research conducted examining entrepreneurship education content at the discipline specific level. Thus, in order to advance the literature and to deepen our understanding, we have narrowed the scope of our focus on entrepreneurship education content that would fall specifically within the realm of the

management discipline. The next section will discuss the methodology used to explore the management discipline.

METHODOLOGY

This study used a Delphi methodology. The Delphi technique is used to achieve a convergence of opinions from subject matter experts (Hsu & Sandford, 2007; Yousuf, 2007). There are several reasons why we chose to use a Delphi methodology. First, using the criteria established by Edmondson and McManus (2007), our focal area of research on the content of the management discipline within an entrepreneurship education context could be classified as nascent theory. While more powerful research designs and methods in entrepreneurship research are recommended (Storey, 2000), this does not fit with the needs of research areas that are nascent in nature. Nascent theory consists of “topics for which little or no previous theory exists” (Edmondson & McManus, 2007, p. 1161); thus, new areas of inquiry suggest the need for more open ended research questions and the collection of qualitative data. Second, since we are researching this topic solely from the academic perspective, this would suggest the need to collect data from entrepreneurship educators who teach the content in their classes (Edelman, Manolova, & Brush, 2008). The Delphi methodology enabled us to accomplish both goals.

In order to find a representative sample of academic scholars, we used the 2014 Academy of Management (AOM) Program Guide to identify people who presented on Entrepreneurship at the conference. A total of 123 individuals were identified. Then, using internet resources (Google, University Faculty Bios, Websites), we looked at the qualifications of these individuals. When targeting individuals for inclusion in the study, it is important to target individuals who are experts and have appropriate knowledge experience (Ludwig, 1997). Thus, for inclusion in the study, the individuals had to be currently employed in higher education and meet one of the following criteria: 1) hold a Doctorate in Management, Strategic Management, Human Resource Management, Organizational Behavior, or Business Administration, or 2) teach in Entrepreneurship.

Individuals meeting at least one criterion were contacted to determine if they would be willing to participate in the study. Those that agreed to participate were emailed a link to the online survey with a unique id code to avoid duplicate entries.

There are varying definitions of nascent entrepreneurs. While the term nascent entrepreneurs could include those who participate in activities leading up to starting a business, some actually do start a business while others quit during the gestation process (Renko, Kroeck, & Bullough, 2012). Since we are interested in those management skills which produce successful outcomes in managing resources, we narrowed our focus to those nascent entrepreneurs who have actually started a business. Thus, this formed our open ended research question which was included on the survey: *What are the management skills for nascent entrepreneurs? Nascent is defined as being in a business or a new startup that is less than 5 years old.* The survey question was an open ended text question. Fourteen individuals (n=14) responded, equating an 11.38% response rate.

In terms of the appropriate sample size for a Delphi study, there is not an agreed number of subjects or panelists (Hsu & Sandford, 2007). The numbers range from as high as fifty subjects (Witkin & Altschuld, 1995) to as low as ten if the subjects of the Delphi study have similar backgrounds (Delbecq, Van de Ven, & Gustafson, 1975). Given our above definition and

selection criteria for the subjects of this study, our sample is in alignment with the Delbecq et al (1975) sample criteria and is thus appropriate for this exploratory research study.

RESULTS

Table 1 displays the results of each participant in terms of their answers to the question. This table represents the raw statements contributed by our 14 participants.

Table 1 PARTICIPANT RESPONSES	
Participant Number	Participant Responses
Participant 01	<ul style="list-style-type: none"> • "...to be able to determine whether their opportunity is valid." • "...to be able to process the litany of information and tasks that may lie ahead of they choose to become entrepreneurs." • "For new entrepreneurs (who have actually started), they must be able to master or else to administer to someone else a litany of tasks across every business activity from finance to operations. The scope of each depends on the venture."
Participant 02	<ul style="list-style-type: none"> • "Distillation. The entrepreneur must be able to find, assimilate, and apply many different types of information into a single concept and strategy." • "Mental flexibility. The entrepreneur must overcome her own confirmation bias as new information arrives." • "Persistence. It's gonna get ugly!"
Participant 03	<ul style="list-style-type: none"> • "Interpersonal/communications" • "financial literacy" • "opportunity recognition" • "investment-seeking" • "legal knowledge" • "research"
Participant 04	<ul style="list-style-type: none"> • "Leadership" • "capacity to work in teams (ideally working with multidisciplinary teams)" • "understand the environment (for discover and exploit business opportunities)" • "sales" • "negotiation"
Participant 05	<ul style="list-style-type: none"> • "...sound critical thinking" • "...decision making" • "basic strategic planning" • "time management" • "delegation of responsibilities"
Participant 06	<ul style="list-style-type: none"> • "Willingness to take risks" • "self confidence (but not over confident)" • "technical knowledge of produce/service focus of venture." • "Able to identify opportunities that others do not see." • "can be strategic with the idea (to ensure not only first mover advantages but also to fend off competition)."
Participant 07	<ul style="list-style-type: none"> • "Ability to validate customers - build a viable, sustainable biz model" • "Team building" • "Selling" • "Understanding finances"

Table 1 PARTICIPANT RESPONSES	
Participant Number	Participant Responses
Participant 08	<ul style="list-style-type: none"> • "Analytical skills" • "communication skills" • "leadership skills" • "Nascent entrepreneurs should be visionaries."
Participant 09	<ul style="list-style-type: none"> • "Opportunity recognition: understanding what potential customers want and what is currently available in the market; identifying the 'gap'" • "Financial skills: understanding valuation, cash flow, where money is made within the particular business" • "HR: knowing who to hire, how to train and what positions to place individuals given their competencies and personal characteristics"
Participant 10	<ul style="list-style-type: none"> • "Strategy" • "business planning" • "financing" • "opportunity identification" • "networking"
Participant 11	<ul style="list-style-type: none"> • "Overall the nascent entrepreneur ought to have "resource finding" skills. This is important since one expects a nascent entrepreneur to have better search, problem solving and decision making skills than the typical manager but there those that do not - however they have the ability to source resources that have the skills that they lack - this is what I mean by "resource finding". Aside from sourcing skills, resource finding is also linked to sourcing finance." • "The nascent entrepreneur must also have the skills to sell his/her idea to investors, financiers, customers and suppliers. So though the entrepreneur might be able to use other resources to develop the feasibility of the idea he or she must understand the feasibility and have "sales skill" to sell the idea." • "Another key skills linked to organising is the ability to coordinate the activities of various resources required to implement the idea - he or she needs to provide unity of action in pursuit of common purpose." • "Associated with resource finding and organising is the ability to lead in particular human resources that he/she employs or contracts during the early years. Leading in times of uncertainty and being able to motivate anxious employees is a key skill."
Participant 12	<ul style="list-style-type: none"> • "Ability to sell (salesmanship)" • "Networking skills" • "Read and understand financial statements" • "Develop rough financial statements" • "Negotiation skills" • "Communication skills"
Participant 13	<ul style="list-style-type: none"> • "Selling" • "Achieving profitability" • "Envisioning" • "executing the business" • "protecting the business" • "Systematize the business" • "Attract employees" • "Attract suppliers" • "Attract customers" • "motivate employees"

Participant Number	Participant Responses
	<ul style="list-style-type: none"> • "motivate suppliers" • "motivate customers"
Participant 14	<ul style="list-style-type: none"> • "Leadership" • "Listening" • "Delegation" • "Critical Thinking" • "Trustworthy" • "Decision Making" • "Time Management" • "Managing Discipline" • "Motivation"

In an effort to make sense of this disparate information (Weick & Sutcliffe, 2005), we utilized a content analysis method to analyze the qualitative data (Ruona, 2005). This resulted in twenty-seven unique themes. Table 2 displays each theme along with the participants' responses used to develop each theme.

Content Theme	Participant Number	Participant Responses
Analyzing (SKILL)	Participant 08	Analytical skills
Assembling a team (SKILL)	Participant 07	Team building
Business Planning (SKILL)	Participant 10	business planning
	Participant 11	Another key skills linked to organising is the ability to coordinate the activities of various resources required to implement the idea - he or she needs to provide unity of action in pursuit of common purpose.
	Participant 13	Systematize the business
Communicating (SKILL)	Participant 03	Interpersonal/communications
	Participant 08	communication skills
	Participant 12	Communication skills
	Participant 14	Listening
Critical Thinking (SKILL)	Participant 05	...sound critical thinking
	Participant 14	Critical Thinking
Decision Making (SKILL)	Participant 05	...decision making

Table 2		
CONTENT THEMES – DERIVED FROM PARTICIPANT RESPONSES		
Content Theme	Participant Number	Participant Responses
	Participant 13 Participant 14	executing the business Decision Making
Delegating (SKILL)	Participant 01 Participant 05 Participant 14	For new entrepreneurs (who have actually started), they must be able to master or else to administer to someone else a litany of tasks across every business activity from finance to operations. The scope of each depends on the venture. delegation of responsibilities Delegation
Envisioning (SKILL)	Participant 08 Participant 13	Nascent entrepreneurs should be visionaries. Envisioning
Financial Literacy (KNOWLEDGE)	Participant 03 Participant 07 Participant 09 Participant 10 Participant 12 Participant 12	financial literacy Understanding finances Financial skills: understanding valuation, cash flow, where money is made within the particular business financing Read and understand financial statements Develop rough financial statements
Information Processing (SKILL)	Participant 01 Participant 02 Participant 02	...to be able to process the litany of information and tasks that may lie ahead of they choose to become entrepreneurs. Distillation. The entrepreneur must be able to find, assimilate, and apply many different types of information into a single concept and strategy. Mental flexibility. The entrepreneur must overcome her own confirmation bias as new information arrives.
Leading (SKILL)	Participant 04 Participant 08 Participant 11 Participant 14 Participant 14 Participant 14	Leadership leadership skills Associated with resource finding and organising is the ability to lead in particular human resources that he/she employs or contracts during the early years. Leading in times of uncertainty and being able to motivate anxious employees is a key skill. Leadership Trustworthy Motivation
Legal Knowledge (KNOWLEDGE)	Participant 03	legal knowledge
Managing Human Resources (SKILL)	Participant 09 Participant 13 Participant 13 Participant 14	HR: knowing who to hire, how to train and what positions to place individuals given their competencies and personal characteristics Attract employees motivate employees Managing Discipline
Managing One's Time (SKILL)	Participant 05	time management

Table 2		
CONTENT THEMES – DERIVED FROM PARTICIPANT RESPONSES		
Content Theme	Participant Number	Participant Responses
	Participant 14	Time Management
Managing Risks (SKILL)	Participant 13	protecting the business
Negotiating (SKILL)	Participant 04 Participant 12	negotiation Negotiation skills
Networking (SKILL)	Participant 10 Participant 12	networking Networking skills
Persistence (SKILL)	Participant 02	Persistence. It's gonna get ugly!
Recognizing and Identifying Opportunities (SKILL)	Participant 01 Participant 03 Participant 04 Participant 06 Participant 09 Participant 10	...to be able to determine whether their opportunity is valid. opportunity recognition understand the environment (for discover and exploit business opportunities) Able to identify opportunities that others do not see. Opportunity recognition: understanding what potential customers want and what is currently available in the market; identifying the 'gap' opportunity identification
Researching (SKILL)	Participant 03	research
Resource Finding (SKILL)	Participant 03 Participant 11	investment-seeking Overall the nascent entrepreneur ought to have "resource finding" skills. This is important since one expects a nascent entrepreneur to have better search, problem solving and decision making skills than the typical manager but there those that do not - however they have the ability to source resources that have the skills that they lack - this is what I mean by "resource finding". Aside from sourcing skills, resource finding is also linked to sourcing finance."
Risk Taking (SKILL)	Participant 06	Willingness to take risks
Self-Confidence (ATTITUDE)	Participant 06	self confidence (but not over confident)
Selling (SKILL)	Participant 04 Participant 07 Participant 07 Participant 11 Participant 12 Participant 13 Participant 13 Participant 13 Participant 13 Participant 13	sales Ability to validate customers - build a viable, sustainable biz model Selling The nascent entrepreneur must also have the skills to sell his/her idea to investors, financiers, customers and suppliers. So though the entrepreneur might be able to use other resources to develop the feasibility of the idea he or she must understand the feasibility and have sales skill" to sell the idea." Ability to sell (salesmanship) Selling Achieving profitability Attract suppliers Attract customers motivate suppliers

Content Theme	Participant Number	Participant Responses
	Participant 13	motivate customers
Strategic Planning (SKILL)	Participant 05 Participant 06 Participant 10	basic strategic planning can be strategic with the idea (to ensure not only first mover advantages but also to fend off competition). Strategy
Technical Knowledge of the Business (KNOWLEDGE)	Participant 06	technical knowledge of produce/service focus of venture.
Working within a team (SKILL)	Participant 04	capacity to work in teams (ideally working with multidisciplinary teams)

After each theme was developed, we then attempted to put all of the identified themes into the Management Functions and Resources Framework displayed in Figure 2 to determine where they fit. While the participants identified various skills that are important to a nascent entrepreneur, we wanted to ensure that these skills were aligned within the management discipline which is the focus and scope of this study. To determine which management function the content theme was closely aligned to, definitions of the four management functions from four different management textbooks (Griffin, 2017; Neck, Lattimer, & Houghton, 2014; Pride, Hughes, & Kapoor, 2009; Schermerhorn & Bachrach, 2015) were used as criteria for inclusion (See Table 3). If a content theme did not fit conceptually within the definition of a management function, it was excluded.

Finally, a determination was made whether the remaining themes were most directly applicable to one or more environmental resource types as identified by Griffin (2017). Human resources refer to “managerial talent and labor” or people working in and for the organization (Griffin, 2017, p. 4). Financial resources refer to “the capital used by the organization to finance both ongoing and long-term operations” (Griffin, 2017, p. 4). Physical resources refer to “raw materials, office and production facilities, and equipment” or any tangible assets owned or utilized by the organization (Griffin, 2017, p. 4). And information resources refer to “usable data needed to make effective decisions” or any intangible assets or knowledge owned or utilized by the organization. Figure 3 displays the themes and their positioning within the framework; it also indicates those themes that were excluded. The frequency of occurrences for each row (management functions) and each column (environmental resources) are provided; unique occurrences of each management theme for each row and column are indicated in parentheses.

Table 3
MANAGEMENT FUNCTION DEFINITIONS

	Griffin (2017)	Neck, Lattimer, & Houghton (2014)	Pride, Hughes, & Kapoor (2009)	Schermerhorn & Bachrach (2015)
Planning	“Setting an organization’s goals and deciding how best to achieve them” (p. 8).	“The process of setting goals for the future, designing strategies, and deciding on the actions and resources needed to achieve success” (p. 10).	“Establishing organizational goals and deciding how to accomplish them” (p. 214).	“Planning is the process of setting goals and objectives and making plans to accomplish them” (p. 17).
Organizing	“Determining how activities and resources are to be grouped” (p. 8).	“The process of orchestrating people, actions, resources, and decisions to achieve goals” (p. 11).	“The grouping of resources and activities to accomplish some end result in an efficient and effective manner” (p. 216).	“Organizing is the process of defining and assigning tasks, allocating resources, and providing resource support” (p. 17).
Leading	“The set of processes used to get members of the organization to work together to further the interests of the organization” (p. 8).	“The process of effectively motivating and communicating with people to achieve goals (p. 11).	“The process of influencing people to work toward a common goal” (p. 217).	“Leading is the process of arousing enthusiasm and inspiring efforts to achieve goals” (p. 18).
Controlling	“Monitoring organizational progress toward goal attainment” (p. 9).	“The process of monitoring activities, measuring results and comparing them with goals, and correcting performance when necessary” (p. 12).	“The process of evaluating and regulating ongoing activities to ensure that goals are achieved” (p. 217).	“Controlling is the process of measuring performance and taking action to ensure desired results” (p. 18).

Figure 3: Management Functions and Resources Framework for Nascent Entrepreneurs

	Human	Financial	Information	Physical	
Planning	<ul style="list-style-type: none"> * Business Planning * Decision Making * Envisioning * Managing One's Time * Negotiating * Networking * Resource Finding * Strategic Planning 	<ul style="list-style-type: none"> * Analyzing * Business Planning * Critical Thinking * Decision Making * Envisioning * Information Processing * Negotiating * Recognizing and Identifying Opportunities * Researching * Resource Finding * Strategic Planning 	<ul style="list-style-type: none"> * Analyzing * Business Planning * Critical Thinking * Decision Making * Envisioning * Information Processing * Researching * Resource Finding 	<ul style="list-style-type: none"> * Business Planning * Decision Making * Envisioning * Resource Finding 	31 (13)
Organizing	<ul style="list-style-type: none"> * Assembling a team * Decision Making * Managing Human Resources * Negotiating * Resource Finding * Technical Knowledge of the Business 	<ul style="list-style-type: none"> * Analyzing * Critical Thinking * Decision Making * Information Processing * Negotiating * Researching * Resource Finding * Technical Knowledge of the Business 	<ul style="list-style-type: none"> * Analyzing * Critical Thinking * Decision Making * Information Processing * Researching * Resource Finding * Technical Knowledge of the Business 	<ul style="list-style-type: none"> * Decision Making * Resource Finding * Technical Knowledge of the Business 	24 (10)
Leading	<ul style="list-style-type: none"> * Communicating * Decision Making * Delegating * Leading * Managing Human Resources * Working within a team 	<ul style="list-style-type: none"> * Decision Making * Information Processing 	<ul style="list-style-type: none"> * Decision Making * Information Processing 	<ul style="list-style-type: none"> * Decision Making 	11 (7)
Controlling	<ul style="list-style-type: none"> * Decision Making * Managing Human Resources 	<ul style="list-style-type: none"> * Analyzing * Critical Thinking * Decision Making * Information Processing * Managing Risks * Researching 	<ul style="list-style-type: none"> * Analyzing * Critical Thinking * Decision Making * Information Processing * Managing Risks * Researching 	<ul style="list-style-type: none"> * Decision Making 	15 (7)
	22 (14)	27 (13)	23 (10)	9 (5)	

Content Themes Not In Management Discipline:

Financial Literacy, Legal Knowledge, Persistence, Risk Taking, Self-Confidence, and Selling.

DISCUSSION**Management Functions Observations and Implications**

Figure 3 displays both the frequency of occurrences as well as the unique occurrences of each management theme for each management function (planning, organizing, leading, controlling). One would expect that the rankings of the management functions and the rankings of the environmental resources would be the same for each metric of analysis. However, this is

not the case. For example, when ranking the importance of the management functions in terms of frequency of occurrences, the order is planning (31), organizing (24), controlling (15), and leading (11). But, when ranking their importance in terms of unique occurrences, the order is planning (13), organizing (10), leading (7), and controlling (7).

This brings to light some interesting implications. First, the results from this study indicate a heavy focus on skills in the management functions of planning and organizing. Our findings are in alignment with the current literature and existing common entrepreneurship training and education for nascent entrepreneurs since most traditional training and education for nascent entrepreneurs include topics such as making a business plan or determining a business model (Barringer & Ireland, 2006). These activities clearly fit in the planning functional area. This would indicate that the current practice of helping nascent entrepreneurs develop management skills in the planning functional area is correct and should assist in the increase likelihood of the venture being successful. This is consistent with a previous entrepreneurship study that found the most critical skills were planning and organizing (Schmitt, 2013).

Second, the results indicate a possible new approach to discussing or introducing skills from the leading and controlling functional areas to nascent entrepreneurs. As displayed in Figure 3, while leading and controlling are considered equals when looking at unique occurrences of the themes, the leading functional area is actually the least populated when looking at the frequency of the occurrences. Given that these two themes were the least populated, it would suggest that an initial focus on KSA's in these management functional areas for nascent entrepreneurs is not in alignment with what they may need at that point in their development. However, the topic of leadership is a popular topic for training or educating nascent entrepreneurs. We propose that the development of KSA's in the leading and controlling functional areas should be secondary to the development of KSA's in the planning and organizing functional areas. Once the nascent entrepreneur is established in these areas, focusing on the leading and controlling functional areas should occur.

Environmental Resources Observations and Implications

Figure 3 displays both the frequency of occurrences as well as the unique occurrences of each environmental resource (human, financial, information, and physical). One would expect that the rankings of the environmental resources would be the same for each metric of analysis. However, this is not the case as well. When ranking the importance of environmental resources in terms of frequency of occurrences, the order is financial (27), information (23), human (22), and physical (9). But, when ranking their importance in terms of unique occurrences, the order is human (14), financial (13), information (10), and physical (5).

These rankings bring to light some interesting implications. First, it is clear that physical resources are the least important resource to be managed by nascent entrepreneurs initially. It seems natural to suspect that physical resources would be the least populated since most new ventures do not have significant physical resources to manage. Thus, we propose that the application of KSA's toward physical resources should not consume a significant part of initial training or education for nascent entrepreneurs. However, as physical resources grow over time, it would make sense that training and education in this area should be of importance.

Secondly, the rankings introduce a dilemma in determining whether the initial focus should be placed on the human or the financial resource area. From a frequency perspective, it seems that the initial focus should be on financial resources. There is lots of training and

education for nascent entrepreneurs on this such as obtaining financing, angel funds, and small business loans. From a unique occurrences perspective, it seems that the initial focus should be on human resources. While organizations consider its people as the most important resource (Haag, Cummings, & McCubbrey, 2004), it would make sense that managing the human resource within the organization should be the number one priority. However, there is not a lot of focus on training and education for the human resource piece but more so on the financial resource piece. This is probably due to the idea that the majority of the budget for an organization is tied to its employees. Thus, we propose that when focusing on KSA's in terms of resources, additional and perhaps equal attention should be devoted to human resources in addition to financial resources.

Environmental Resources in the Context of the Management Functions

While the previous sections focused solely on the sum totals of the rows (management functions) and the columns (environmental resources), this section will consider the importance of each resource within the context of each management function. At an initial glance, Figure 3 indicates that some resources are more important to be managed depending on the management function being involved. In terms of the planning function, financial resources appear to be the most critical followed by human resources and information resources. In terms of the organizing function, it is fairly even across the board in terms of human resources, financial, and information resources. In terms of the leading function, the human resource dimension is the top priority, as the themes are concentrated in this area. In terms of the controlling function, equal weight is depicted for the financial and information groups. By looking at the concentration of themes, one can conclude which resource is most important for new ventures in the context of each management function. Viewing this in the context of strategic management, this could provide some insights to how management related content is prioritized within entrepreneurship education.

The Complexity of the Nascent Entrepreneurs Framework

By analyzing and depicting the results of the themes from two perspectives (frequency and unique occurrences), we have introduced an interesting and more complex implication that was not the focus of our initial study but turned out to be some unexpected fruit. By viewing the management themes from a frequency of occurrences perspective, we may have touched upon some of the underlying reasons why nascent entrepreneurs struggle due to the complexity of their initial training and education. Below are some interesting observations from Figure 3:

1. Only two themes were represented across all management functions: *Decision Making* and *Information Processing*.
2. Only four themes were represented across all environment resources: *Business Planning*, *Decision Making*, *Envisioning*, and *Resource Finding*.
3. Only one theme was represented in all management functions and in all environmental resources: *Decision Making*.

The finding on *Decision Making* is rather interesting in that it is represented in all areas. One can see why this is so. Using the Churchill (1983) model of new ventures, the owner does everything at the beginning stage of the business to ensure its survival. Given that the owner is

embedded in all the major tasks of the business, the ability to manage key resources, specifically financial resources, is vital. Therefore, decision making is critical to ensure that decisions being made (in both the management functions and in relation to environmental resources) are not detrimental to the company's existence. Given this, we posit that themes represented in multiple positions in the framework may actually function differently or look very different based on its positioning in the framework. For example, let's take the content theme of *Decision Making*. Below are examples of plausible points of inquiry related to *Decision Making* based on its positioning in Figure 3:

1. Deciding how many people to hire, to bring on board the organization. (*Planning function, Human environmental resource*)
2. Deciding how much money is needed to start the venture, how and where the financial resources are going to come from. (*Planning function; Financial environmental resource*)
3. Deciding which information resources will be shared with the public. (*Planning function; Information environmental resource*)
4. Deciding the location of the venture and/or what physical equipment will be needed. (*Planning function; Physical environmental resource*)
5. Deciding the organizational structure (flat organization, tall organization), who will be supervised by whom (*Organizing function, Human environmental resource*)
6. Deciding on the business structure for tax purposes – Sole proprietorship, partnership, LLC, Corporation (*Organizing function, Financial environmental resource*)
7. Deciding on how to codify knowledge and/or procedures and the level of access that stakeholders have to that information (*Organizing function, Information environmental resource*)
8. Deciding on whether to build, rent/lease, relocate where the business functions; whether to buy, repair, sell, or outsource (*Organizing function, Physical environmental resource*)
9. Deciding on the appropriate motivation, communication, and/or leadership style for employees in order to accomplish organizational goals (*Leading function, Human environmental resource*)
10. Deciding on ways to inspire investors to give more money; manager of a sales force to get/motivate employees to meet financial objectives; to convince stakeholders to pursue a specific financial strategy for the long-term growth of the firm (*Leading function, Financial environmental resource*)
11. Deciding on advocating for a POS (Point of Sale) system so inventory and sales volume can be tracked (*Leading function, Information environmental resource*)
12. Deciding on making the commitment to lease an office space in order to move out of the university incubator (*Leading function, Physical environmental resource*)
13. Deciding whether to promote, retain, or downsize employees (*Controlling function, Human environmental resource*)
14. Deciding whether to cut costs – increase revenue – to meet financial objectives (*Controlling function, Financial environmental resource*)
15. Deciding whether to modify organizational policies and/or procedures if they are not meeting organizational goals (*Controlling function, Information environmental resource*)
16. Deciding whether to upgrade facilities based on organizational goals (*Controlling function, Physical environmental resource*)

Each point of inquiry for the *Decision Making* theme is different or has a different focus depending upon the management function and its application to a specific environmental resource. In addition, within each area, there is a potential to bleed to other areas or require the development of additional thoughts. For example, decision four (location of the venture; physical resource) has connections to decision two (startup capital; financial resource). In addition, once a point of inquiry is addressed, it might lead to the development of additional points of inquiry. Given that this process has the potential to be both recursive and reiterative just from the one example above, we conclude that this complexity could apply to other aforementioned themes with multiple representations in the framework.

APPLICATION TO PREVIOUS RESEARCH

As mentioned previously, we were unable to find research that specifically examined entrepreneurship education content specifically within the management discipline. In this section, we attempt to link our findings to the previously mentioned research conducted on general entrepreneurship content (Collins et al., 2006; Cope, 2005; Rae, 1997). Figure 4 details the connections between findings of this study with the entrepreneurship skills identified in previous research.

Figure 4: Overlap with Rae (1997), Cope (2005), and Collins et al. (2006)

	Human	Financial	Information	Physical
Planning	<ul style="list-style-type: none"> * <i>Business Planning</i>³ * <i>Decision Making</i>³ * <i>Envisioning</i>³ * <i>Managing One's Time</i>^{1, 3} * <i>Negotiating</i>^{1, 3} * <i>Networking</i>^{1, 2, 3} * <i>Resource Finding</i>² * <i>Strategic Planning</i> 	<ul style="list-style-type: none"> * <i>Analyzing</i> * <i>Business Planning</i>³ * <i>Critical Thinking</i>¹ * <i>Decision Making</i>³ * <i>Envisioning</i>³ * <i>Information Processing</i> * <i>Negotiating</i>^{1, 3} * <i>Recognizing and Identifying Opportunities</i>³ * <i>Researching</i> * <i>Resource Finding</i>² * <i>Strategic Planning</i> 	<ul style="list-style-type: none"> * <i>Analyzing</i> * <i>Business Planning</i>³ * <i>Critical Thinking</i>¹ * <i>Decision Making</i>³ * <i>Envisioning</i>³ * <i>Information Processing</i> * <i>Researching</i> * <i>Resource Finding</i>² 	<ul style="list-style-type: none"> * <i>Business Planning</i>³ * <i>Decision Making</i>³ * <i>Envisioning</i>³ * <i>Resource Finding</i>²
Organizing	<ul style="list-style-type: none"> * <i>Assembling a team</i> * <i>Decision Making</i>³ * <i>Managing Human Resources</i>³ * <i>Negotiating</i>^{1, 3} * <i>Resource Finding</i>² * <i>Technical Knowledge of the Business</i>² 	<ul style="list-style-type: none"> * <i>Analyzing</i> * <i>Critical Thinking</i>¹ * <i>Decision Making</i>³ * <i>Information Processing</i> * <i>Negotiating</i>^{1, 3} * <i>Researching</i> * <i>Resource Finding</i>² * <i>Technical Knowledge of the Business</i>² 	<ul style="list-style-type: none"> * <i>Analyzing</i> * <i>Critical Thinking</i>¹ * <i>Decision Making</i>³ * <i>Information Processing</i> * <i>Researching</i> * <i>Resource Finding</i>² * <i>Technical Knowledge of the Business</i>² 	<ul style="list-style-type: none"> * <i>Decision Making</i>³ * <i>Resource Finding</i>² * <i>Technical Knowledge of the Business</i>²
Leading	<ul style="list-style-type: none"> * <i>Communicating</i>¹ * <i>Decision Making</i>³ * <i>Delegating</i> * <i>Leading</i>¹ * <i>Managing Human Resources</i>³ * <i>Working within a team</i>³ 	<ul style="list-style-type: none"> * <i>Decision Making</i>³ * <i>Information Processing</i> 	<ul style="list-style-type: none"> * <i>Decision Making</i>³ * <i>Information Processing</i> 	<ul style="list-style-type: none"> * <i>Decision Making</i>³
Controlling	<ul style="list-style-type: none"> * <i>Decision Making</i>³ * <i>Managing Human Resources</i>³ 	<ul style="list-style-type: none"> * <i>Analyzing</i> * <i>Critical Thinking</i>¹ * <i>Decision Making</i>³ * <i>Information Processing</i> * <i>Managing Risks</i>³ * <i>Researching</i> 	<ul style="list-style-type: none"> * <i>Analyzing</i> * <i>Critical Thinking</i>¹ * <i>Decision Making</i>³ * <i>Information Processing</i> * <i>Managing Risks</i>³ * <i>Researching</i> 	<ul style="list-style-type: none"> * <i>Decision Making</i>³

1 – Rae (1997) 2 – Cope (2005) 3 – Collins, Smith, & Hannon (2006)

Out of the eight items identified by Rae (1997), our findings overlapped with six items: *communication skills, critical thinking and assessment skills, leadership skills, negotiation skills, social networking skills, and time management skills.*

Out of the five items identified by Cope (2005), our findings overlapped with two items – *learning about the business* and *learning about the environment and entrepreneurial networks.*

Our findings overlapped with items contained within all three categories identified by Collins et al. (2006). The first category was motivation capacities. Out of the six items within the motivation capacities category, our findings overlapped with one item (*risk-taking*). The second category was entrepreneurial skills. Out of the 15 items within the entrepreneurial skills category, our findings overlapped with seven items: *opportunity spotting, team building, vision, intuitive decision making, managing interdependency on “know-who” basis, negotiation skills, and time management.* The third category was new venture creation. Out of the nine items contained within the new venture creation category, our findings overlapped with three items: *sufficient contacts-managing networks, taking risks, and business planning skills.*

Some of our findings were connected to 2 of these prior research studies (*managing one’s time* and *negotiating*), while one of our findings was connected to all 3 of these prior research studies (*networking*). An interesting observation is that these three skills (*managing one’s time, negotiating, and networking*) all appear in the planning-human quadrant in Figure 4. This finding provides additional support to our recommendation to provide additional educational emphasis in regard to planning for human resources.

While there has been some overlap with our previously cited examples, we should also consider that one key aspect in not just entrepreneurial education, but in all education, is assessment of learning outcomes. Thus, it would be important to develop a management specific learning goal (within the context of entrepreneurship education) when designing management related content. Morris, Kuratko, and Cornwall (2013) provide a common list of learning objectives for entrepreneurship education. The learning goal that is the most applicable for management content is the following: “gain skills at acquiring and managing scarce financial and non-financial resources” (Morris et al, 2013, p. 58). This particular learning outcome is in alignment with our approach to linking management functions to resources based on how we framed our research study. We might enhance this learning goal to read: develop knowledge and skill in acquiring and managing financial, human, information, and physical resources, respectively.

LIMITATIONS

Due to the exploratory nature of this study, several limitations are present. The first limitation is in regard to the population and the sample. In terms of the population, we acknowledge that there could be a flaw here since we used the AOM 2014 program to identify panel members. It is possible and acknowledged that this population might not represent all scholars on the topic. For example, some well versed scholars in this area may have attended the AOM 2014 conference without presenting either through choice or because their proposal was not accepted. In addition, there clearly are well versed scholars who chose not to attend the 2014 Academy of Management conference. This limitation in the population would affect the sample as well. The response rate was extremely small, and it is possible that those who responded to the survey may not adequately represent the population of academic scholars qualified to comment on this topic.

The second limitation is in regard to generalizability. Typically, exploratory research of this nature is not sufficient grounds to be applied elsewhere. This is due to the fact that the data gathered in exploratory research is typically qualitative in nature. While the initial exploratory study can provide some insights and direction for future research, additional research is needed to provide additional support for how management discipline related content is approached in entrepreneurship education.

A third limitation refers to the fit of the content themes within the management discipline. The names of the themes were developed from participant responses. It is possible, and acknowledged, that each derived theme name might not be the same as management specific concepts as discussed in management literature.

The fourth limitation refers to the empirical fit of the themes within each management function. For example, one of our themes developed was *Recognizing and Identifying Opportunities*. This theme was placed in the Planning function, Financial Resource group. While there is literature that discusses this as an important skill for entrepreneurs (Baron, 2006), it is unknown whether this theme fits empirically within the management discipline specifically within the management functional area of planning. Again this is a call for further research.

The fifth limitation is that the themes were developed on the initial first round of this Delphi study. It is possible that changes to the themes (their names and positioning within Figure 3) could change in subsequent rounds with the participants in the study.

FUTURE RESEARCH

The results of this exploratory study suggest the possibility for additional research to provide further insights into future management discipline content within entrepreneurship education. First, this study can be deepened at a more in-depth level. For example, future research could determine if the themes identified fit conceptually with existing management constructs. This would help to refine the common core of possible management discipline related topics. In addition, research could be conducted to further explore whether the identified management themes function differently depending on their position in the framework in Figure 3. To address this issue in the future, we plan on sending this figure out to management scholars to get a bigger response rate. While the response size for this Delphi study falls within the appropriate response rate, we think the future would be to collect a larger group of entrepreneurship scholars who rate the importance of the content categories to help strengthen our initial findings.

Second, additional research could examine the connection between the management content we identified and whether there is overlap with the field of strategic management. It is argued that entrepreneurship and strategic management, while different disciplines, are complementary (Ireland, Hitt, & Sirmon, 2003). Since strategic management is in alignment with our definition of management in terms of its application to resources, future research should examine if the field of strategic management is more applicable and more vital to nascent entrepreneurs rather than established firms. Findings in this area would provide guidance as to additional content that should be included from the strategic management discipline within entrepreneurship education.

Moving toward the practitioner side of entrepreneurship, a third possible area of research would be to compare academic content with practitioner practices. While previous research has examined the connection between entrepreneurship textbooks and entrepreneurial practice

(Markova, Perry, & Farmer, 2011), there appears to be an incongruence between the instructional content covered in classrooms and what entrepreneurs are actually doing in practice (Edelman, Manolova, & Brush, 2008). As acknowledged earlier, the scope of this study is on entrepreneurship education from the academic perspective. This exploratory research study should be replicated by asking mature business practitioners their thoughts on the essential management skills needed by nascent entrepreneurs and examine any connections between the management themes identified by academic scholars and management behaviors and outcomes of nascent entrepreneurs. Doing this will enable a comparison between both academic and practitioner perspectives to identify any overlaps in content recognized as essential by both perspectives.

Finally, another future research area involves instructional approaches. The literature is clear that the required content needed in an entrepreneurial context is different than in a traditional corporate management structure. One aspect that is discovered is that this change is not only in the area of content but in instructional methods. Since instructional approaches differ within different business schools, an entrepreneur real world approach (Collins et al, 2006, p. 339), would suggest that the education of management related KSA's in an entrepreneurial course would need to be different as well. Future studies should examine not only what future management KSA's should be present, but also how those should be taught, if differently, in regards to management for entrepreneurs.

CONCLUSION

This exploratory study provides significance to the field of entrepreneurship in several ways. First, our initial results bring to light specific management related KSA's essential for nascent entrepreneurs. Second, it provides some implications for future training and education of nascent entrepreneurs in terms of the management discipline. Third, our initial results may have led us to an untapped area to advance the field of entrepreneurship. Because of the vast new knowledge that nascent entrepreneurs should have and implement along with the complexity and nuances of each skill depending on the function or resource being managed, we have a better initial understanding of the essential management skills for nascent entrepreneurs. In addition, this complexity provides us better insight as to why so many new startups fail. Since this research is exploratory in nature, there is substantially more work to be done in this research stream, and it is our plan to head upstream in pursuit of this goal.

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