



# ***Entrepreneurship in Asia: Entrepreneurship knowledge when East meets West***

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Published online: 14 June 2022  
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## **Abstract**

Asia differs from other regions of the world with respect to its unique and longstanding cultural, social, economic, and technological attributes, all of which have eluded systematic exploration by entrepreneurship scholars, representing a unique entrepreneurial context. However, such uniqueness should not be restricted to assertions about (among other things) institutional voids, increased difficulty financing new ventures, underdeveloped technology transfer, or undertrained entrepreneurs. This special issue takes up this thread and explores several key attributes—culture, social structure, economic policy, and technology—that represent parts of the broader domains that provide insights for future theory development. Philosophically, it is a perfect Being with its otherness, floated in either East or West, soaked up into itself, that is essential for us to clinch and to get some light on truth.

**Keywords** Entrepreneurship in Asia · East meets West · New direction

## **Introduction**

*Science is the belief in the ignorance of experts.*  
—Richard Feynman.

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In today's Asia, entrepreneurship is increasingly viewed as a crucial input to long-term economic growth. Perhaps unsurprisingly, there has been longstanding interest from both academics and policymakers in the dynamics of entrepreneurship in Asia, including the characteristics of entrepreneurs themselves, the ventures they create, and the context in which they operate. Although prior work has employed a diverse range of theories and methodological approaches to explain a host of entrepreneurship-related phenomena across the different stages of the venturing life cycle, we contend that most of the literature on Asian entrepreneurs and their ventures has not really captured—and in some cases seems to not fully understand—the sea change that entrepreneurship has generated in Asia or how the region's institutions, norms, and practices have shaped the venturing process and its outcomes.

For example, in terms of the magnitude of entrepreneurship's effect in the region, it is now evident that Asia rivals North America and Europe in providing a conducive and supportive environment for the creation, growth, and existence of entrepreneurial ventures. Moreover, established firms in the long-dominant economies of Europe and North America are now under increasing competitive pressure exerted by Asian start-ups. Until recently, many high-growth firms in Asia focused exclusively on the intense growth in their home economies and were consequently less interested in global expansion, which, as a result, often escaped the notice of entrepreneurship and strategy scholars. However, the onset of the COVID-19 pandemic has created new and attractive opportunities that have been difficult to ignore. Indeed, many of the consumer and technological trends that were already largely deployed in Asia and, thus, subject to relentless local competition—among them contactless infrastructure, platforms and tools for distributed work on mobile phones, same-day delivery, at-home exercise, and new consumer entertainment offerings—have either been introduced in the West and/or been subject to accelerated adoption due to the pandemic. All around the world, many of the routines and habits at home and in the workplace have been forcibly changed, and many of the frictions typically associated with the adoption of novel products or services from less-established companies have diminished. Consumers have become more open to new options, and there are new opportunities to meet their needs. As a result, many Asian companies are taking advantage of these seismic shifts to learn about new markets and to tap into them as sources of growth. Curiously, many of these changes are being driven by start-ups with origins, histories, and approaches to value creation and capture that do not obviously align with received theory in entrepreneurship about how venturing works, who engages in it, or what supportive institutions need to be in place to promote it.

Moreover, entrepreneurship scholarship focused on the Asian context—in particular in traditional journal outlets—also seems to be lagging behind in several important ways. While much prior work has acknowledged differences in entrepreneurship between East and West (in particular, institutional differences), early work has tended to focus on entrepreneurship as either a means toward poverty alleviation or a way to demonstrate “institutional voids” such as weak entrepreneurial infrastructure, limits in human capital, and the poor protection of property rights. This work has asserted that underdeveloped institutions suppress entrepreneurial activity. Essentially, the thrust of much of this early work is that these voids existed and/or



were a central problem, implicitly directing attention to how entrepreneurs resolved those challenges as the central program of research on entrepreneurship in Asia. Thus, while a broad agreement was maintained that the Asian entrepreneurial context was in some ways unique (Bruton et al., 2018), this uniqueness was largely confined to exploring predefined constructs such as formal or informal institutions, and focused on how aspects of informal interactions (e.g., personal networks) resolved the aforementioned institutional voids. Consequently, little attention has been paid in the literature to potentially novel aspects of well-studied constructs that, within an Asian context, served to unlock new value. Crucially, almost no attention has been paid to using the Asian context as a means of revealing the limitations and/or boundary conditions of received theory. Indeed, outside of the entrepreneurship literature there is growing evidence that insights from Asian venturing generate real puzzles about the role of property rights, land reform, and other institutional features that have been claimed to be central to supporting the development of ventures and the cornerstone of policy recommendations related to entrepreneurial ecosystems.

Research on new Asian ventures may miss key elements of the phenomenon because of an over-reliance on Western-based theoretical values, foundations, and analytical frameworks and models (Bruton et al., 2018). This special issue does argue that Asia is a unique entrepreneurial context, but proposes that this uniqueness should not be restricted to assertions about (among other things) institutional voids, increased difficulty financing new ventures, underdeveloped technology transfer, or undertrained entrepreneurs. Asia does indeed differ from other regions of the world—mainly through its unique and longstanding cultural, social, economic, and technological attributes, which operate largely in ways that are not immediately obvious and have, for the most part, eluded systematic exploration by entrepreneurship scholars. This special issue takes up this thread and explores several of these attributes, not only because they have the ability to further illuminate Asian entrepreneurship but also—and importantly—for the broader lessons they offer for future theory development. In other words, Asian entrepreneurship is not just a different institutional context to confirm the predictions of preexisting theories. It is, more importantly, a hotbed for generating new theories and generalizing them to other contexts. In short, it is not only a means to improve our existing knowledge but also the our mission and pilgrimage of understanding novel phenomena that remain undertheorized.

The broader management literature has argued for the primacy of theory and the central need for theory development. It has been argued that theories “operate like a flashlight,” allowing scholars to see the world differently (Kaplan, 1964; Polanyi, 1974). Theories tell scholars “what to look for, and where to look” (Felin et al., 2020). However, and somewhat unfortunately, the theories that entrepreneurship scholars brought to bear in Asia did exactly that—often directing scholarly attention and perception, providing answers in advance as to what questions to ask, what to look for, what data to gather—and, ultimately, provided simple, straightforward, and unthreatening *explanandum* for what was ultimately found. We agree that theories remain an important avenue for the advancement of knowledge. However, we suggest that they are valuable not because they tell us “what to look for, and where to look” but because of their unique potential to reveal gaps in our current



understanding. What has been missing in Asian research on entrepreneurship, we argue, is the particular and somewhat underappreciated benefit of having a theory—the delight in the discovery from identifying what is observed do not match what is predicted to get some light on truth - the fruits for life.

Despite the fact that we have already accumulated some knowledge of Asian entrepreneurship from past studies, systematic reflection upon the difference in knowledge between East and West is still missing. This editorial article aims to fill this lacuna. The articles in this special issue focus on four influential attributes of the Asian experience: culture, social structure, economic policy, and technology. In the cultural area, we focus on religion, because different religions (e.g., Taoism in China, Hinduism in India, Buddhism in Thailand) have been the fundamental cultural force driving Asian entrepreneurship. In the social area, we focus on social experience, because particular social experiences, such as military events (e.g., coup in Myanmar, militarization in North Korea), play a dominant role in Asian entrepreneurship (Xu et al., 2021). In the economic area, we focus on poverty reduction, because poverty has long been a critical economic issue and task for Asian entrepreneurship (Wu & Si, 2018; Wu et al., 2016). In the technological area, we focus on digitalization, because it has been a key factor in economic recovery and development in Asia and the world (Bruton et al., 2013).

The remainder of this introductory essay is organized as follows. Section I is devoted to reviewing knowledge about entrepreneurship in the East and West. Specifically, we compare existing theories and empirical findings for each of the above four areas between East and West. Hence, Section I consists of four separate but related parts: Part I discusses cultural religion and entrepreneurship, Part II discusses social experience and entrepreneurship, Part III discusses poverty reduction and entrepreneurship, and Part IV discusses digitalization and entrepreneurship. The structure, consisting of four different but related areas, offers readers great flexibility in selecting the topics that are the most interesting for them to review.

Section II introduces the papers included in this special issue. This section starts with a reflection on this special issue, which is followed by the introduction of a comprehensive review article about female entrepreneurship in Asia. This is followed by an introduction to the papers, which have gone through several rounds of review prior to their selection for this special issue. The order of introducing these papers is consistent with that of the first section: first, Section II discusses the paper related to Part I regarding cultural religion and entrepreneurship; second, the paper related to Part II regarding social experience and entrepreneurship; third, the paper related to Part III regarding poverty reduction and entrepreneurship; and finally the papers related to Part IV regarding digitalization and entrepreneurship. Such a consistent structure will enable readers to quickly identify those papers that are most relevant for their own area and directly start reviewing them.

In short, the first section reflects what we have learned over the past decades, whereas the second section reflects what we have more recently been learning. A combination of the two sections produces a relatively balanced understanding of



the accumulated knowledge about entrepreneurship in Asia over the past and present, and then looks forward to the future.

## Section I: overview of the four areas of Asian entrepreneurship

The review of entrepreneurship knowledge in this editorial paper adopts the perspective of an external environment for two reasons. First, this approach investigates the influences of the external environment on entrepreneurship and entrepreneurial behaviors. Second, the guest editors are more familiar with an external environment approach to entrepreneurship rather than an internal environment approach. Nevertheless, this paper makes the necessary effort to include both approaches as much as possible in the theoretical review and discussion. For instance, we discuss the influence of various religions on entrepreneurial activities and pinpoint religion as a critical cultural factor for entrepreneurship. Meanwhile, we admit that religion could be decisive in shaping an individual's positive or negative attitude and determining the probability of their engagement in entrepreneurial activities. That is, religion could affect an individual's belief and attitude toward business and work.

### Part I: culture, religion, and entrepreneurship

Entrepreneurship scholars have investigated various environmental factors and their impacts on entrepreneurship with the rationale that critical environmental factors serve as a cause for entrepreneurship but are not the result of it. Among various environmental influences, culture has been widely considered to be the most influential factor because it is easy to intuit that the culture of the East is so different from that of the West. These differences should impact individuals' core values, beliefs, and norms, resulting in two different behavioral consequences.

Religion has long been documented as one of the most influential cultural factors in entrepreneurial activities and economic life in the West and the East. In the West, Weber (1905) stated that, "this omission has also seemed to be permissible because we are here necessarily dealing with the religious ethics of the classes which were the culture-bearers of their respective countries. We are concerned with the influence which *their* conduct has had" (p. 30). The significant role that religion plays in entrepreneurship is also clearly reflected in the East. The surveys of Chinese private enterprises conducted in 2008 and 2010 consistently show that entrepreneurs with and without religious beliefs demonstrate significant differences in their entrepreneurial activities in terms of philanthropy (see Tables 1 and 2). These analyses further suggest that the effects of religion on entrepreneurship are influential and consistent over time.

The first important difference between the two schools of scholarship lies in the relationship between religion and a preference for risk-taking, which some theories of entrepreneurship identify as a defining characteristic of the entrepreneur. This relationship can be traced back to the original work of Weber (1905), who argued that the Protestant work ethic is the underlying force of the spirit of capitalism. The



**Table 1** The differences between nonreligious and Buddhist entrepreneurs in 2010

Variables	Nonreligious entrepreneurs	Buddhist entrepreneurs	Difference in means	<i>t</i> -Test
Charitable behaviors	7.877	8.581	- 0.703	0.002***
Gender	0.861	0.876	- 0.015	0.448
Age	45.622	46.188	- 0.566	0.252
Human capital	0.627	0.622	0.005	0.850
Political connections	0.515	0.635	- 0.120	0.000***
Firm age	8.829	10.061	- 1.232	0.000***
Firm size	5.151	5.251	- 0.100	0.314
Leverage	0.204	0.202	0.002	0.877
ROA	0.937	1.468	- 0.531	0.007***

*N* = 2243. \*\*\*denotes  $p < 0.01$ , \*\*denotes  $p < 0.05$ , \*denotes  $p < 0.1$

Source The survey of Chinese private entrepreneurs in 2010

development of the concept of hard work and progress by capitalists and workers in industrial and commercial capitalist enterprises was driven in part by the ascetic rationalism preached by the Reformers, in particular by Calvinists, who explicitly argued for a robust, action-oriented faith that demonstrated its efficacy through work. Active empirical literature continues to explore this connection between religion and entrepreneurship, with mixed results when focused on questions of inherent risk-seeking as well as the performance of the ventures (Hilary & Hui, 2009; Jiang et al., 2015; Miller, 2000; Miller & Hoffmann, 1995).

In contrast, Asian scholars have explored the relationship between local religions (in particular Buddhism, Taoism, and Hinduism) and entrepreneurship. Some scholars have argued that, compared to Protestantism, Buddhism attenuates entrepreneurial activities, negatively impacts self-employment choices, and

**Table 2** The differences between nonreligious and Buddhist entrepreneurs in 2008

Variables	Nonreligious entrepreneurs	Buddhist entrepreneurs	Difference in means	<i>t</i> -Test
Charitable behaviors	8.773	9.581	- 0.808	0.033**
Gender	1.845	1.806	0.039	0.193
Age	43.725	42.873	0.852	0.210
Human capital	0.628	0.558	0.071	0.078*
Political connections	0.449	0.473	- 0.024	0.566
Firm age	5.031	5.006	0.025	0.904
Firm size	3.733	3.739	- 0.006	0.967
Leverage	46.319	45.624	0.695	0.988
ROA	1.153	0.883	0.270	0.621

*N* = 1472. \*\*\*denotes  $p < 0.01$ , \*\*denotes  $p < 0.05$ , \*denotes  $p < 0.1$

Source: The survey of Chinese private entrepreneurs in 2008



entails creative destruction (Zelekha et al., 2014). Similarly, Hinduism is considered to impose a passive influence on individual responsibility and activism (Audretsch et al., 2013). Taken as a whole, this literature reinforces a growing intuition that, given the continued role religion plays in societies all around the world, the entrepreneurship literature would do well to expand its theoretical aperture to connect to broader conversations in management and strategy about religion and organization. Entrepreneurship scholarship's focus on the individual entrepreneur and their propensity for risk (along with other individual-level attributes) remains contested intellectual territory. It is quite possible that there could be important differences beyond the individual level that prior work has not yet captured. Indeed, a growing literature on the intersection of organizations and religion notes that we know very little about the relationship between religion and economic organization (Tracey, 2012). Broadening the area of inquiry from the individual to the nascent entrepreneurial team to entrepreneurial organizations seems to us to be a fruitful area of inquiry.

The second significant difference centers around the usefulness of religion for economic life and material well-being. On the Western side, religion is useful for sharing common values and helps believers share common knowledge and build social value, which increases their social capital (Henley, 2017; Sabah et al., 2014). On the one hand, from the resource sharing theory of religion, religious sites like churches provide believers with conduits through which they share resources and information (Greenberg, 2000). On the other hand, from the social capital perspective, participation in formal religion is one of many ways to build social capital or form a communal culture, having the same effect as joining a social club (McCleary & Barro, 2006).

In contrast, Asian scholars have extended and built on these initial insights to drive theorizing about the relationship between religion and entrepreneurial activity beyond questions of resource acquisition and affinity networks. For example, the core values of Buddhism are argued to enhance an entrepreneur's socially responsible behavior, their tolerance of entrepreneurial risk-taking, and their long-term orientation in strategy making, all of which might be useful for a new venture's performance (Liu et al., 2019). On the other hand, the shared beliefs embedded in their social networks cultivate deep trust among believers, which is very useful for developing both social capital and (especially) political capital in China (Audretsch et al., 2007; He et al., 2019). This is particularly true of Buddhism and Taoism, both tolerated—and sometimes implicitly encouraged—by the Chinese government, as opposed to other religions such as Catholicism, Christianity, and Islam in China, which are, in contrast, implicitly discouraged by the Chinese government.

The third fundamental difference is that, in the West, engagement in selflessness and helping one's neighbor are often conceptualized as duties of the chosen believer—tools that individuals use to combat doubt and temptation. In contrast, religion in the East tends to be considered a sophisticated instrument for purposefully achieving social and political benefits. Distinct from the brotherly love in the West, this “selfishness” in the East explains a positive association between religious beliefs (i.e., Buddhism) and political involvement (Du, 2017). Relatedly, Western scholars who adopt the social capital and cultural perspective of religion tend to



focus not only on the *cost* of formal religion (e.g., time of congregants and religious officials), but also on the *frequency* of believers' attendance at communal services, rituals, and religious schools. Both concepts reflect the extent to which believers may have been influenced by their religious beliefs, in turn affecting their behaviors and economic life (McCleary & Barro, 2006).

## Part II: social experience and entrepreneurship

Significant social experience serves as another key environmental factor that many theoretical traditions argue has a persistent influence on subsequent behaviors (Immelmann, 1975). As one example, entrepreneurship scholars emphasize the importance of social events in shaping organizations' initial structures and influencing the persistence of these patterns over time (Franzke et al., 2022). Entrepreneurship scholars often draw from theories connecting an organization's structure (e.g., Stinchcombe, 1965) to a common social environment in which certain types of organizations are born and through which their similarities might be identified. Entrepreneurship scholars take up this thread, arguing that just as organizations are "imprinted" by environmental conditions, they can be imprinted at the firm and individual levels. For instance, some scholars have explored how an individual's early-career experiences exert a lasting influence on their later career (e.g., Azoulay et al., 2011; Tilcsik, 2012). Other scholars have further investigated how an individual may carry early imprinted experiences beyond organizational boundaries (e.g., Higgins, 2005; McEvily et al., 2012). With these extensions, the theoretical relevance of significant social experiences for entrepreneurs' behaviors becomes clear.

Among various types of social experience, both Western and Eastern scholars have identified military experience as a prominent social experience (Benmelech & Frydman, 2015; Fan et al., 2007; Koch-Bayram & Wernicke, 2018). This refers to an individual's military service before their entrepreneurial journey, which tends to exert persistent influences on their entrepreneurial behaviors. A survey of Chinese private enterprises conducted in 2020 shows a clear connection between military experience and the propensity for engaging in (social) entrepreneurial activities. The average Chinese entrepreneur with military experience tends to establish new businesses in less-developed regions and develop new products in those areas, whereas an entrepreneur without any military experience does not (see Table 3). These empirical facts justify military experience as a key social element for entrepreneurship in Asia. The underlying logic lies in the fact that military experience is so different from everyday life that it shapes an individual's attitude and behaviors. However, the analyses of military experience demonstrate the similarities and differences between the Western and Eastern scholars, which we describe as follows.

First, many Western scholars emphasize the positive results of military experience in terms of duty, honor, integrity, selflessness, and self-discipline. Military experience is considered to inculcate a value system in favor of loyalty, integrity, service, and sacrifice in the interests of others (Benmelech & Frydman, 2015). Thus, the virtues that decision-makers have developed from their previous military experience encourage them to make ethical decisions, such as being less likely to incorporate





**Table 3** The differences between nonmilitary and military entrepreneurs

Variables	Nonmilitary entrepreneurs	Military entrepreneurs	Difference in means	t-Test
Establish business in less-developed areas	0.121	0.168	- 0.047	0.096*
Develop new product in less-developed areas	0.138	0.210	- 0.072	0.035**
Corporate philanthropy 1	3.210	3.133	0.077	0.204
Government intervention	7.054	7.064	- 0.010	0.966
Corporate philanthropy 2	8.702	8.833	- 0.131	0.739
Gender	0.137	0.035	0.102	0.000***
Education	3.559	3.629	- 0.070	0.440
Political connections	0.398	0.364	0.035	0.409
Unemployment experience	0.048	0.056	- 0.008	0.650
Rural poverty experience	0.140	0.105	0.035	0.233
Startup location hardship	0.757	0.741	0.016	0.661
Communist ideology	0.357	0.790	- 0.433	0.000***
Political motivations	3.275	2.944	0.331	0.050**
Labor union	0.467	0.559	- 0.092	0.031**
Firm age	7.205	6.713	0.492	0.199
Firm size	3.203	3.437	- 0.234	0.032**
R&D intensity	0.422	0.038	0.384	0.488
ROA	1.384	0.745	0.638	0.539
Law enforcement	7.482	7.518	- 0.036	0.889
GDP growth	0.071	0.212	- 0.141	0.014**

$N=3061$ . \*\*\* $p < 0.01$ , \*\* $p < 0.05$ , \* $p < 0.1$

Source: The survey of Chinese private entrepreneurs in 2006

fraudulent activity, pursuing less tax avoidance (Law & Mills, 2017), and having a lower propensity to be involved in fraudulent financial reporting (Koch-Bayram & Wernicke, 2018). It may be true that some virtues, such as effectively working as a member of a team, possessing excellent skills for organization, efficient planning, and the effective use of limited resources, having good communication skills, a highly developed sense of ethics, and calmness under pressure, and being able to explicitly define a goal and motivate others to pursue it, cannot be obtained from nonmilitary activities at the same early stage of a person's social life or from professional life at a later stage in their career (Benmelech & Frydman, 2015). In addition, Western scholars have argued that military experience enables a person to build unique and valuable leadership skills. This is because it offers a peculiar opportunity for an entrepreneur to acquire first-hand leadership experience. Some evidence has shown that CEOs with military experience tend to perform better during industry downturns (Benmelech & Frydman, 2015).

In contrast, Asian scholars approach the relationship between military experience and entrepreneurship in a substantially different way. This difference is due to the



different roles that the army plays in the East and West. In China, the Chinese People's Liberation Army (CPLA) has its own strict discipline and set of beliefs, which, at its core, demands absolute loyalty and integrity from its soldiers and generals. The values and beliefs stressed by the CPLA have a decisive influence on both the soldiers and generals by forging a strong sense of discipline, self-sacrifice, loyalty, and community, which manifest in actions such as investing more resources in environmental protection (Gao et al., 2021), protecting the country, and helping poverty-stricken groups (Cao et al., 2019). Some scholars admit that the Chinese entrepreneurs with military experience might be associated with certain personal attributes, which, in turn, are beneficial for entrepreneurial behaviors (Xu et al., 2021). However, with strong political interference and the prevalence of utilitarianism, military experience has become a tool for individuals to gain other social resources for selfishness.

Second, connecting these findings to the entrepreneurship literature requires understanding the nuance of the relationships contemplated by Western and Eastern scholars. Western scholars propose that military experience may be associated with overconfidence, aggressiveness, and risk-taking. Insofar as some of these individual-level differences are predictive of entrepreneurship or business venture outcomes, we could extrapolate from these more general findings to specific predictions in the entrepreneurship literature. Several studies have explored this line of reasoning. The existence of the relationship between military experience and risky behavior has received support from the empirical findings. For instance, Malmendier et al. (2011) found that CEOs with a military background, especially those with battlefield experience, are likely to have a strong preference for more aggressive policies or demonstrate less risk aversion to things like maintaining higher leverage. Benmelech and Frydman (2015) showed that military experience is associated with conservative corporate policies, like pursuing lower corporate investment, and does not necessarily lead CEOs to risk-taking behaviors such as expenditure on R&D.

In contrast, Asian scholars have not found similar results in their empirical work due to the tight connections between the ruling party and the military function. For example, in China, the military force (e.g., CPLA) has been closely controlled by a ruling section of the country as the dominating power to supervise the people and fight against its external enemies. This great sense of purpose motivates the ruling party to elevate its military power to a very high social status. Anyone who criticizes the military have to bear unaffordable consequences. As such, the role of military experiences of Asian entrepreneurs has been exaggerated to generate various both positive and negative effects of their subsequent entrepreneurial activities (Bickford, 1994).

Third, some Western scholars propose that military experience naturally establishes social legitimacy in relation to governments and their agencies. Law and Mills (2017) found that military experience cultivates common values related to government legitimacy, and those with such experience follow the rules of government agencies. Some Asian scholars have carried this idea to the extreme, equating military experience to having political connections, in empirical work. A Chinese entrepreneur with military experience is likely to transform this special experience into their choice of occupation through a professional career. Thus, they successfully



develop close relationships with the government and have better access to bank loans, government subsidies, and other key resources (Wang & Qian, 2011). In a similar vein, Luo et al. (2017) argued that many Chinese veterans who set up their own entrepreneurial firms may enjoy some preferential treatments like favorable tax concessions, preferential access to bank loans, favorable administrative fees, and simplified administrative procedures.

### Part III: poverty reduction and entrepreneurship

This part of the editorial paper provides a view of poverty and entrepreneurship in Asia. Bruton et al. (2015) reviewed relevant research, such as development economics and economic history, which have long sought explanations of poverty and its solution (e.g., Landes, 1998; Perkins et al., 2013). In order to encourage economic growth and reduce poverty, research tends to focus on economies of scale and scope and maximizing production (e.g., Naim, 2013), increases in productivity (e.g., Jones & Romer, 2010), mere capital accumulation (Lucas, 2002; Van Zanden, 2009), and public sector or small-scale enterprise job creation (Abzug et al., 2000; Ogbuabor et al., 2013). However, management scholars and economists are increasingly recognizing that entrepreneurship and new venture creation may offer a significant part of the solution to poverty around the world (Alvarez et al., 2015; Baumol et al., 2009; Bruton et al., 2015; Si et al., 2020). This view of the solution to poverty does not argue that the traditional view of many economists and government officials is incorrect but shows that research is increasingly clear that merely piling up more capital, implementing “big push” infrastructure projects, or investing in education without concern for entrepreneurship and its supporting institutions does not yield a strong impact on poverty (Bruton et al., 2015; Si et al., 2020).

Despite the sustained scholarly attention to how entrepreneurship can be used to alleviate poverty, there remains much to be done in terms of theory development and testing in order to translate insights into actionable policy (Stenholm et al., 2013). Despite recent decades of steady and often impressive economic growth across much of Asia, 1.7 billion people in the region still live on less than \$2 a day, and Asia is home to about two-thirds of the world's poor. Somewhat surprisingly, the broader management literature has not paid much attention to how such intolerable poverty in Asia affects entrepreneurial outcomes (Bruton et al., 2015). A deeper connection between venture outcomes and poverty alleviation offers the potential to not only improve business actions and profitability in such markets, but also to offer a means to continue to move substantial numbers of individuals from the vagaries of subsistence into something equitable and sustainable (Si et al., 2020). We echo continued calls for entrepreneurship scholars to devote more efforts to address poverty in Asia. The mechanisms that have been used, such as micro-lending, generally lead entrepreneurs to create businesses providing basic life essentials rather than helping them build businesses that generate capital to improve the entrepreneur's standard of living (Bruton et al., 2015). Recently, scholars have started to fill this gap in the research and are exploring new approaches to entrepreneurship to help address the key issue of poverty reduction (e.g., Bruton et al., 2013, 2015; Si et al., 2020).



Second, there are numerous examples of platform-based internet companies and digital/mobile technologies that run counter to existing “bottom of the pyramid” approaches, which often focus on financial aid and debt alleviation (Easterly, 2001; Wierenga, 2020). This, again, is an area where Asian scholars may be able to lead in the development of new insights. Some of these innovative approaches provide initial or growth capital to prospective entrepreneurs (WeChat, Ant Financial), offer basic training to offer products or services online, both in person and via video (JD), provide follow-on coaching, training, and data to grow their businesses (Alibaba), and offer new approaches to aggregating products and services offered on micro-farms to urban consumers (Pinduoduo, Meituan). Many of these businesses offer intriguing insights about the future of platform-based businesses and how technology can be applied to alleviate poverty beyond techniques like micro-loans (Wu et al., 2020).

Third, much of the early work on poverty in Asia relied heavily on the bottom of pyramid (BOP) theory, aiming to reduce poverty at the bottom through entrepreneurship and then develop the regional economy (Linna, 2013; Si et al., 2015, 2020). However, as noted above, today’s Asia is increasingly offering new technologies and entirely new business models to deliver opportunities for existing entrepreneurs, in particular micro-entrepreneurs (Si et al., 2020). Micro-entrepreneurship is a feature of Asian entrepreneurship because of its large scale, high flexibility, and low participation barriers. This model has enabled large numbers of people to move out of poverty (Ahlstrom, 2010; George et al., 2012). It creates a new entrepreneurial environment where poor people can be micro-entrepreneurs, and their emergence reduces regional poverty and drives the economic recovery and development of Asia (Wu et al., 2016). Meanwhile, it serves as a fulcrum to reflect upon the status quo and future of poverty and entrepreneurship.

Throughout the world, large numbers of people have moved out of poverty in various ways. Some historically developing emerging countries in Asia such as China, India, and Vietnam have made great achievements in reducing poverty. In the past few decades, China and India have made the greatest contributions to reducing the world’s poverty. The United Nations’ Millennium Development Goals Report 2015 pointed out that China has contributed more than 70% of the world’s poverty reduction in recent years (Si et al., 2015; Zhejiang Statistics Bureau, 2016). Today, poverty in China is lower than ever before. Recent estimates suggest that those living in extreme poverty (less than the US \$1.90 per day) have dropped to under 10% of the global population, perhaps for the first time in recorded history. Growth in China, India, and, increasingly, Africa has been the prime mover of this decline. Looking to the future, it should be recognized that poverty standards can change over time (by both social and economic measures) and that this dynamic character of poverty standards is important for poverty and entrepreneurship research. Asian governments and entrepreneurs should not confuse poverty with income or wealth inequality (or equality) because these are, and will remain, very different concepts and are not interchangeable.

The final interesting entrepreneurial difference between Asia and Western countries (e.g., the United States, the United Kingdom), which has been overlooked by current research, is social classes. In developed countries in the West, many



entrepreneurs come from middle-class and affluent family backgrounds. However, most entrepreneurs in Asian countries come from low-income families. Low-income entrepreneurs face entirely different challenges than their rich counterparts in the West. In our research on poverty reduction in Asia, we found that poor entrepreneurs in many Asian countries do not pursue profit maximization but pursue small profits. Some scholars (e.g., Si et al., 2015) refer to these entrepreneurs as “ant merchants” who may create disruptive products or business models by building their businesses based on unique markets and demand. Disruptions, in turn, enable BOP consumers to obtain cheaper products.

Previous research has reported that individuals use economic institutions to create wealth (North, 1990; Smith, 1776). Using the entrepreneurial process to create wealth was assumed to be easy to attempt under conditions of uncertainty (Knight & Cavusgil, 2004). However, profit-maximizing as an objective function became nearly meaningless under uncertain conditions (Alchian, 1950). However, our research on entrepreneurship and poverty reduction in Asia has found that many entrepreneurs aim simply to support themselves and their families, and countless businessmen are bosses in local businesses known as ant merchants. These small businesses are a valuable way to fight poverty, especially in areas of extreme poverty (Si et al., 2015; Tushman & O’Reilly, 2002). Small business owners reduce poverty by owning their equipment and keeping costs to a minimum. Each family member earns a small amount of money selling goods. In addition, the ant merchant spirit reduces poverty as merchants focus on small business opportunities, thus allowing the accumulated profits to reach a satisfactory level of subsistence. In an ant merchant environment, satisfaction often has to take the place of optimization (Si et al., 2015; Simon, 1956).

#### **Part IV: digitalization and entrepreneurship**

We believe that digitalization has not only promoted the digital transformation of various industries, but also sped up the process of digital entrepreneurship. Digitalization has stimulated Western and Asian scholars to reflect on existing theories and the explanatory power and applicability of various methodologies. Digital entrepreneurship has been defined as an entrepreneurial process in which information technology accelerates the development of digital enterprises (Hull et al., 2007). This definition was later used to refer to an entrepreneurial process in which digital technology, social media, and other emerging information and communication technologies facilitate the identification, evaluation, and improvement of entrepreneurial opportunities (Autio et al., 2018).

Compared with traditional entrepreneurship, a key feature of digital entrepreneurship lies in the fundamental changes in the speed of integrating elements in the entrepreneurial process and how entrepreneurs deal with risk and uncertainty (Nambisan, 2017). First, digital technology stimulates entrepreneurial intentions. Based on the theory of planned behavior, the entrepreneurial intention is determined by entrepreneurs’ attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). The openness of digital technology can reduce the risk and social pressure



perceived by entrepreneurs, improve cognitive ability and perceived feasibility, and thus enhance entrepreneurial intentions. Second, digital technology increases the opportunities that entrepreneurs can find. Traditional entrepreneurship theories emphasize the role of alertness and prior knowledge in identifying entrepreneurial opportunities (Baron, 2006). The relevance and re-programmability of digital technology can facilitate discovering entrepreneurial opportunities by perceiving the connections between seemingly unrelated events or trends (Liu & Wang, 2020). This highlights the importance of digital technology in opportunity discovery and diminishes the role of entrepreneurs.

Third, digital technology enables entrepreneurs to acquire resources for survival and growth. Resource bricolage theory argues that entrepreneurs should be able to thrive by applying combinations of the resources at hand to new problems and opportunities (Baker & Nelson, 2005). However, due to its openness and scalability, entrepreneurs can use digital technology to match their needs with the resources available to them (Amit & Han, 2017). Therefore, resource invocation has become a resource utilization method for digital entrepreneurs (Liu & Qiu, 2020). Fourth, digital technology enables value co-creation in the business model. The traditional business model is enterprise-oriented, positioning start-ups as merely value traders. Due to the openness and relevance of digital technology, the digital business model emphasizes value co-creation between start-ups and stakeholders. Start-ups go beyond the value proposition of a trader and play the role of value integrator, collaborator, and bridge provider (Amit & Han, 2017).

Existing theories are challenged by the nature of digital technology as a brand-new phenomenon. This is particularly the case for those entrepreneurship scholars who have borrowed theories from business and management research. Many of these theories (e.g., the resource-based view, dynamic capability theory, institutional theory, social network theory) were developed based on traditional business phenomena rather than on entrepreneurial behavior, processes, and activities (Cai et al., 2019). Focusing on these instead provides opportunities for developing original theories for entrepreneurship. For instance, digital technology challenges the scarcity and inimitable properties of resources as emphasized by the resource-based view, since the key characteristics of digital resources are more massive, open, and self-growing (George et al., 2014). Second, digital technology greatly increases the complexity and uncertainty of the entrepreneurial environment and improves the ability of start-ups to interact with multiple parties to dynamically evolve into a platform-based ecology. This fundamentally challenges the basic assumption of the dynamic capability view (Amit & Han, 2017), which largely focuses on a single firm or several firms, rather than the platform-centered ecosystem with competitors, suppliers, customers, community, government, employers, and other stakeholders in constant interactions. Third, digital technology enlarges the scope of research subjects and enables entrepreneurs to promote institutional reforms. One consequence of institutional reforms is that the research of existing institutional theories has become wider and more valuable, as these theories have been extended to explore the process of regulation and empowerment of entrepreneurship in formal and informal institutional contexts (Hinings et al., 2018).



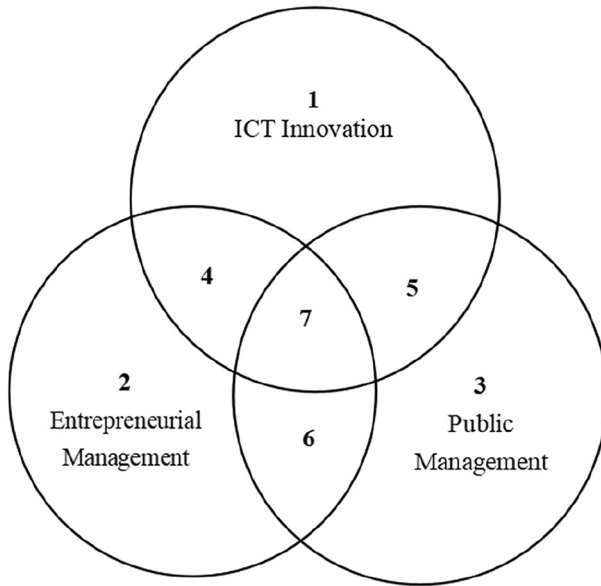


Fig. 1 Multidisciplinary research fields of digital entrepreneurship research

Fourth, given that digital technology greatly reduces the cost of tie-building and expands its breadth and depth in traditional social networks (Autio, 2017), it challenges the basic assumption of social network theory with respect to the costs versus benefits of cultivating and maintaining a social network. Overall, digital technology is changing the discovery and creation mechanisms of opportunities in traditional entrepreneurship. This highlights the limitations of existing theories and emphasizes the need for more research into two aspects of entrepreneurial behavior and process theories: (1) how entrepreneurs take advantage of digital technology to discover more opportunities—now increasingly unpredictable, fragmented, and dynamic—and (2) how entrepreneurs mediate and promote the interactions between individuals and the environment to accelerate opportunity creation (Amit & Han, 2017; Nambisan et al., 2018).

Existing research on digital entrepreneurship has mainly been derived from a mixture of seven domains. Figure 1 depicts the relationships between these domains, which are represented by different circles. Domain 1 represents information and communication technology innovation; domain 2 represents entrepreneurship management; domain 3 represents public management; domain 4 represents digital entrepreneurship; domain 5 represents digital technology governance; domain 6 represents social entrepreneurship, and domain 7 represents digital social innovation and entrepreneurship. Traditional entrepreneurial management research involves a mixture of technology and entrepreneurship, which is the process of creating new enterprises using traditional technologies. The integration of information and communication technology (ICT) innovation and tech-entrepreneurship results in digitalization entrepreneurship. As this section aims to compare the research progress of





Asia and the West in the field of digitalization and entrepreneurship, it is meaningful to focus on the two areas where digital technology directly empowers entrepreneurship—that is, digital entrepreneurship (domain 4) and digital social entrepreneurship (domain 7).<sup>1</sup>

With regard to digital entrepreneurship, Western and Eastern scholars generally hold the same opinion—that digital technology plays a significant role in enabling entrepreneurial processes. First, the borderless nature of digital technology reduces the organizational cost of entrepreneurial resource orchestration (Lyytinen et al., 2016). Second, the strong interactive nature of digital technology promotes the co-creation of entrepreneurial values (Lenka et al., 2017). Third, its open nature accelerates the construction of entrepreneurial ecosystems (Sussan & Acs, 2017). However, Western and Eastern scholars differ in their perceptions of digital entrepreneurial elements, processes, and performance. The difference relates to digital entrepreneurial elements. Western scholars have broken through the entrepreneurial process framework, which includes entrepreneurial opportunities, entrepreneurial resources, and entrepreneurs (Shane & Venkataraman, 2000), proposing that digital entrepreneurs should involve five elements: digital technology, digital entrepreneurial capabilities, digital entrepreneurial opportunities, digital entrepreneurial resources, and digital business models (Nambisan, 2017; Nambisan et al., 2019). Asian scholars have added to the importance of digital entrepreneurial teams with diversification, virtual evolution, and no predefined characteristics as elements of digital entrepreneurship (Jiang et al., 2018).

Second, regarding the digital entrepreneurial process, Western scholars have proposed that digital entrepreneurship involves three processes: desktop preparation, market planning, and listing operations. Digital technology promotes the entrepreneurial process by empowering entrepreneurial willingness, entrepreneurial opportunities, business models, and core elements of entrepreneurial teams (Elia et al., 2016). Asian scholars have emphasized the effectiveness of artificial intelligence in developing entrepreneurial opportunities in collaboration with entrepreneurial teams and the importance of restraint in government supervision and cultural regulation in the process of digital entrepreneurship (Cai et al., 2019).

Third, regarding digital entrepreneurial performance, Western scholars have pointed out that the output of digital entrepreneurship is self-growth, which is evolvable and cannot be preset due to its lack of borders and integration (Yoo et al., 2010). Asian scholars have summarized that unlike traditional entrepreneurship emphasizing quantitative standards, digital entrepreneurship that focuses on the ecological extension of platforms should be evaluated by more effective standards developed by combining institutional legitimacy and social governance logic (Cha et al., 2021).

As an emerging research field, digital social entrepreneurship emphasizes the significant role of digitalization in accelerating the process of social entrepreneurship. The research of Western and Eastern scholars can be summarized in three main aspects. First, from social opportunity recognition and intelligent resource matching, Western

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<sup>1</sup> The 2nd guest editor the 3rd guest editors concentrated, respectively, on Part III and Part IV of Section I and the 1st guest editor worked on the rest and finalized the whole paper





scholars believe that digital opportunities are large scale and borderless, accelerating the flow and penetration of resources on social entrepreneurship platforms (Nambisan, 2017). Asian scholars have summarized three characteristics of digital empowerment of social entrepreneurship: intelligent recognition of social opportunities, real-time response to social opportunities, and accurate matching of social resources, emphasizing the strong tie between adaptive rhetorical strategies and resource orchestration (Liu et al., 2020).

Second, regarding mixed value co-creation and business model innovation, Western scholars have stated that digitization promotes the flow of citizens' knowledge and innovation and participation in the digital society (Lezaun & Soneryd, 2007), emphasizing the sustainability and diffusibility of social influence in the digital nervous system based on the digital citizen network (Helbing, 2015). Asian scholars have been more focused on business model innovation in the BOP market, the role of digitalization in inclusively empowering citizens in entrepreneurship, and the co-creation of social value (Peng & Xing, 2019).

Third, regarding social governance and cultural regulation of digital entrepreneurship, Western scholars have proposed that the governance of digital social entrepreneurship needs to be constructed by governance logic rather than control logic, emphasizing bottom-up legalization and empowerment (Saravathy, 2004). Asian scholars have been more concerned about governance logic and cultural norms in the digital empowerment of local embeddedness and platform competition (Wang et al., 2021).

In general, Western and Eastern scholars hold similar opinions on the objects and topics of digital entrepreneurship research. However, due to the potential influence of Asian regional culture, especially Confucian culture, as well as the emergence of the monopoly of some digital platform companies in Asia, Asian scholars are showing a trend toward research on these institutional and cultural influences on the digital entrepreneurship process, which provides a broad foundation to further deepen the impact of digitalization on entrepreneurship. It also imposes new requirements on scholars to study digital entrepreneurship from multiple disciplines, dimensions, and methods.

Finally, future research on digital entrepreneurship in Asia should focus on the following issues (see Table 4). First, the analysis of the Asian context of digital entrepreneurship. The focus should be on studying the boundary factors that determine digital entrepreneurship and the impact of Asia's unique institutional environment and traditional culture on digital entrepreneurship. Second, it is important to study the impact of digitalization on the Asian entrepreneurial ecology. Scholars can explore how digital entrepreneurship promotes regional digital clusters and ecosystem evolution based on the availability and complex coupling with material resources. Third, researchers may explore the process and mechanism of digital entrepreneurship. Fourth, in terms of the dynamic characteristics of digital technology, scholars can focus on advancing research into the digital entrepreneurship process and mechanism. Attention should be given to the multiple effects of digital technology on social issues and its mechanism for enabling the co-creation and sharing of mixed values.



**Table 4** The differences and connections between Western and Asian scholars

	Western scholars	Asian scholars
Digital entrepreneurship	<ol style="list-style-type: none"> <li>(1) Integrate the enabling role of digital entrepreneurial elements Nambisan, (2017)</li> <li>(2) Focus on the breakthrough challenge of digital to traditional entrepreneurship Sussan and Acs (2017)</li> </ol>	<ol style="list-style-type: none"> <li>(1) Emphasize the empowerment of artificial intelligence technology Liu et al., (2020)</li> <li>(2) Emphasize institutional legality and cultural regulation Cai et al. (2019)</li> </ol>
Digital Social entrepreneurship	<ol style="list-style-type: none"> <li>(1) Examine the total social impact of the digital citizen network Helbing (2015)</li> <li>(2) Emphasize the bottom-up empowerment governance logic Sarasvathy (2004)</li> </ol>	<ol style="list-style-type: none"> <li>(1) Focus on social citizens in the BOP area Peng and Xing (2019)</li> <li>(2) Focus on resource orchestration and governance under local embeddedness Wang et al. (2021)</li> </ol>
Future Research Directions	<ol style="list-style-type: none"> <li>(1) Future research on digital entrepreneurship platforms and ecological evolution based on the characteristics of digital coupling</li> <li>(2) Future research on the context and process mechanism of digital (social) entrepreneurship based on the characteristics of digital dynamics</li> <li>(3) Future research on digital (social) entrepreneurship from the perspective of integrated interdisciplinary and multi-theoretical approaches</li> </ol>	



## Section II: reflection on this special issue, a review paper, and the accepted papers

### Part I: reflection on this special issue

The special issue was initiated in mid-2018 to address an important ethical issue for today—the provision of equal opportunities for both men and women to achieve their full potential at all levels of organizations and in society. The historical scarcity of women at the highest levels of organizations has been attributed to so-called “glass ceilings”—invisible barriers that prevent women from ascending the corporate ladder beyond a certain point (Morrison et al., 1987; Oakley, 2000). This metaphor is still useful today, as only 5.2% of the CEOs of American S&P 500 firms are women (Catalyst, 2020). The percentages are similar in other countries, including China, where women hold about 4.5% of CEO positions in listed Chinese companies (Ying, 2014). The number might be lower in the near and Middle East. This issue is more salient and pressing in the context of entrepreneurship, where women might be expected to be able to define their own ceilings. What is the role of women in entrepreneurship in Asia? Is entrepreneurship effective in changing Asian women’s roles? What are the implications for economic development in Asia? To call for more clarity about how entrepreneurial success or failure is to be understood in the context of Asian female entrepreneurship (Wu & Si, 2018), Asian Business & Management announced a call for papers on female entrepreneurship in Asia on November 15, 2018. We promoted this special issue in several universities in China and on the Academy of International Business and Asian Business & Management’s official websites.

We soon recognized that the changes in Asian entrepreneurship present many puzzles, anomalies, and surprises beyond female entrepreneurship, for which the growing literature on Asian entrepreneurship still has no answers (Wu et al., 2016). Unfortunately, the existing body of research deals disproportionately with entrepreneurship in Europe and North America, despite entrepreneurial activity in Asian economies having unique features (Austin et al., 2006). Conventional studies tend to fall into the habit of applying Western perspectives, which is inappropriate for examining Asian-based entrepreneurship through an indigenous lens (Bruton et al., 2017). Taking context more seriously will significantly advance the theoretical understanding of entrepreneurship in general (Johns, 2006). Moreover, despite the growing importance of entrepreneurship for economic growth, how entrepreneurship drives economic and social development and sustainability in this region is not well understood. Answering these questions should help to untangle the complexities of entrepreneurship in the changing environment of Asian business. More systematic and in-depth research taking into account Asian contexts is needed to better understand entrepreneurship in Asia. As such, we launched another special issue of *Entrepreneurship in Asia* on July 31, 2019. This special issue aimed to expand scholarly understanding of the nature of entrepreneurship in Asian economies, document its antecedents and consequences, and provide first-hand information about Asian entrepreneurship in practice. We also promoted these issues in several universities in



Asia and on the Academy of International Business and Asian Business & Management's official websites.

A significant number of papers were submitted to the two special issues, but the number of submissions to the second special issue was higher than that of the first special issue. This is probably because the topic of female entrepreneurship in Asia is relatively focused, while the topic of entrepreneurship in Asia covers a wide range of issues. Additionally, research papers on female entrepreneurship in Asia still lack adequate attention due to a severe bias against it. All of the submissions that we received were subjected to a first screening. About 14% of all the submissions failed to proceed to a formal review process, and more than 47% were rejected either after the first-round review or the second-round or third-round reviews. The authors of two submissions who received critical comments were reluctant to substantially revise their papers in accordance with the reviewers' and editors' comments and decided to withdraw their papers. Finally, four papers that had gone through several rounds of reviews and resubmissions were finally accepted for this special issue. Given the natural affinity of the two special issues and the relatively low number of submissions related to female entrepreneurship in Asia, we decided to merge the two special issues into a single special issue: Entrepreneurship in Asia.

## **Part II: introduction of a review article on female entrepreneurship**

Despite the paramount importance of female entrepreneurship and leaders in Asia for economic dynamics and social equality (Wu et al., 2021; Wu et al., 2022), our knowledge of this topic is still scarce, reflected by the limited number of submissions we have received. The editor-in-chief, the lead guest editor, and their respective students conducted comprehensive literature reviews on female entrepreneurship in Asia and developed a review article (Franzke et al., 2022). In this comprehensive article, they explored several important aspects of female entrepreneurship such as female entrepreneurs' unique characteristics, their distinct intentions, the constraints of resources they are unable to overcome, and their special management styles. One key insight of this study is to go beyond purely economic factors to explore unique cultural, religious, and social circumstances in Asia that influence female entrepreneurship. For instance, they explored how unique characteristics of cultural, regional, and social conditions in Asia influence female entrepreneurship. This review rests on four interesting questions: the unique features of female entrepreneurs (who are they?), the unique intentions behind female entrepreneurship (what motivates them?), the resource constraints of female entrepreneurship (what are the constraints?), and the distinct management styles of female entrepreneurs (how do they lead?). For each of these four questions, they not only provide a review of the key findings generated from the existing literature, but also suggest potential theoretical development, followed by managerial implications, through which the uniqueness of female entrepreneurship in Asia is revealed.



### Part III: introduction of the accepted papers on entrepreneurship in asia

Besides this editorial paper and the abovementioned comprehensive review of female entrepreneurship in Asia, this special issue contains four papers related to one of the four areas of Asian entrepreneurship discussed in the first section. As such, we briefly review each of the five papers in the order described in the first section.

For Part I, regarding cultural religion and entrepreneurship, Li et al. (2021) compared the national entrepreneurial environments in China and South Korea to identify different types of entrepreneurs with respect to their passion level and structure to determine how entrepreneurial environments may affect various profiles of entrepreneurial passion. They found that although nonpassionate and explorative entrepreneurs exist both in China and South Korea, expansive and mature entrepreneurs are more unique to China, while conservative and growing entrepreneurs are unique to South Korea. Li et al. (2021) ascribed these variations to national and cultural differences. China has a strong masculine culture, and personal achievement and wealth are more valued in China than in South Korea. Therefore, entrepreneurs exhibit relatively high entrepreneurial motivation and passion in China. In contrast, in South Korea, the necessary socioeconomic conditions and supportive entrepreneurial policies are weak, and the opportunities for new entrepreneurs are limited, resulting in a relatively low level of passion for founding new business ventures. These explanations confirm a cultural perspective of Asian entrepreneurship.

For Part II, regarding social experience and entrepreneurship, Dai et al. (2022) explored why some privately owned firms in emerging market settings benefit from government policies while others do not. They built on the attention-based view to illuminate how entrepreneurial attention to government policies translates into firm performance. They found that entrepreneurial attention to government policies facilitates corporate venture building activities that lead to enhanced performance in the Chinese context, which is conditioned by local government intervention. This study, thus, confirms the importance of a social environment shaped by government policies for entrepreneurial financing and performance.

For Part III, regarding poverty reduction and entrepreneurship, Wang et al. (2021) combined social and behavioral sciences and financing theory to explore the interactions between gender roles, social capital, and willingness to choose external financing. They found that differences in gender role types among female entrepreneurs significantly impact their willingness to choose external financing, and social capital mediates the relationship between gender roles and females' willingness to choose external financing. Although this study only briefly mentioned poverty reduction as background information, the evidence implicitly suggests that restricted external financing is still a major problem for Asian entrepreneurship and female entrepreneurship in particular. On the other hand, Li and Wang (2021) showed that strategic flexibility can serve as a solution to strengthen the positive effect of entrepreneurial bricolage on marketing capability when market turbulence is higher.



## Conclusion

In this special issue, we have attempted to trace the direction of Asian entrepreneurship by adopting an external environmental approach. In the future, it will be necessary to investigate how micro factors (e.g., psychology) influence the development and characteristics of Asian entrepreneurship. Researchers, even with the best intentions, are unable to understand the full impact of these macro factors (e.g., religion, military, poverty, and technology) on entrepreneurship in Asia. It is not our aim to substitute a one-sided macro perspective for another equally one-sided micro perspective. Each is equally important and necessary in understanding entrepreneurship in Asia and entrepreneurship in general.

**Acknowledgements** The lead guest editor would like to express his sincerest thanks to Fabian Jintae Froese, for his excellent patience and guidance of this special issue and his thanks to Robert Wuebker, Qunwan Li, Julio de Castro, Chunhua Chen, Song Lin, and Zuhui Xu who provided very useful helps at different stages of the developments of this special issue and when this editorial paper was developed.

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**Publisher's Note** Springer Nature remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.

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