

# **The Alaskan Entrepreneurial Ecosystem: A Systematic Literature Review of Individual and Organizational Variables**

**Sumeet Jhamb**  
**University of Alaska Anchorage**

**Donald Gotchal Erwin**  
**University of Alaska Anchorage**

**Domingo Nicolette Holmes**  
**University of Alaska Anchorage**

**Stephen Ferntheil**  
**University of Alaska Anchorage**

*Entrepreneurship is the lifeblood of global economies. Understanding the variables that promote thriving entrepreneurial communities is important in ensuring the greatest possible economic benefits. Alaska is experiencing tremendous economic distress due to state's reliance on declining oil industry (Guettabi, 2020, 2016). Entrepreneurship provides opportunities for economic prosperity against vacuum created by this decline. A report on the current state of entrepreneurship in Alaska by The University of Alaska Center for Economic Development (2018) noted that broader understanding of successful entrepreneurship could result in job growth and community benefits.*

*Our research focus is to identify the relationships between entrepreneurial ecosystems, cultures, gender diversity, races, personalities, and ethical behaviors (Gupta et al., 2014). Specifically, we are exploring correlations between these variables and entrepreneurial performance and satisfaction. Our goal is to determine whether entrepreneurial success is based on certain individual traits or whether entrepreneurs can be due to many adjusted variations and success is more dependent upon entrepreneurial ecosystems. We conclude with discussing many new interesting potential associations between the aforementioned variables.*

*Keywords: Alaska entrepreneurship, economic development, ecosystem, gender, personality, success, behaviors, entrepreneur, performance, satisfaction*

## **INTRODUCTION AND THE ALASKAN OVERVIEW**

Entrepreneurship is the lifeblood of economies around the world. Understanding the factors that promote and detract from thriving entrepreneurial communities is important to ensure the greatest economic

benefit. Alaska is experiencing economic distress as a result of the state's reliance on a declining oil industry (Guettabi, 2016). Entrepreneurship provides an opportunity for economic prosperity in the presence of the vacuum created by that decline. A report on the current state of entrepreneurship in Alaska by The University of Alaska Center for Economic Development (2018) noted that broader understanding of the recipe for successful entrepreneurship could result in job growth and community benefit.

Isenburg (2016), in his presentation of the entrepreneurship ecosystem strategy states that policy makers must begin with the question of "what" and "why" entrepreneurship is important before attempting to address the question of "how" to create an entrepreneurial ecosystem. To answer this question, consider the recent history and current state of Alaska's economy. From 1980 to 1990, Alaska experienced an economic boom, characterized by construction, state industry growth rates surpassing national rates across the board, and job, population, and income growth. This period was marked by high oil prices and it was during this time that the Permanent Fund Dividend was established (Northern Economics Inc., 2004). However, in 1986, a drop in oil prices preceded a recession. Most industries fell below national employment growth levels, the population declined, and state revenues declined. This began to shift in 1989 with an increase in employment, the introduction of big box stores to Anchorage, hotel construction, and increased cruise passengers (Northern Economics Inc., 2004). Between 1995 and 2000, the Anchorage economy became more mature, achieving enough growth and diversity to weather outside market forces. The economy experienced growth despite a reduction in the State of Alaska's general fund (Northern Economics Inc., 2004).

Since 2015, decreased oil prices have led to a decline in state revenue and thus a decline in government spending (Guettabi, 2020). The low oil prices impacted the oil and gas industries and state government first, but eventually construction, professional, and business industries were impacted as well (Guettabi, 2016). Guettabi (2020) states that in the fiscal year 2021, the per-person capital spending is set to be the third lowest since 1975. The author continues that Alaska's unrestricted general fund revenues have varied significantly over time, mostly as a result of variations in oil production and prices. She further explains that the state's revenues, operations, and spending are significantly lower than historical averages and, without new revenue sources, the state will be unable to provide the same level of services or the dividend to its citizens (Guettabi, 2020).

Entrepreneurship has been a key factor in Alaska's economic growth and wellbeing. Oil is such a large factor in the economy that entrepreneurship can easily be overlooked as a large contributor as well. Perhaps the largest impact entrepreneurs have on Alaska's economy is in job creation. A study conducted by Nolan Kouda (2019) of UAA found that 89% of Alaska's economic growth in the private sector comes from businesses less than 5 years old. That equates to more than five thousand jobs created by entrepreneurs in Alaska annually. That number has remained relatively constant in Alaska for years. For a state with the population the size of ours, that is a tremendously large impact. Entrepreneurial run businesses have continued to thrive and grow during an oil recession, which has kept many Alaskans working during tough economic times. More jobs lead to increased consumer spending which helps support other businesses. Because entrepreneurship continues to have such a large impact, it behooves us to have a better understanding of what influences can create an environment that supports the Alaskan economy.

The above discussion answers the question of "why" entrepreneurship is important to communities in Alaska. This paper aims to help answer the subsequent questions of "what" and "how" to better develop entrepreneurship. We present the idea of an entrepreneurial ecosystem as the answer to the "what" question and defer to research frameworks previously developed to explain this phenomenon and answer the "how" question. We ultimately present our own framework adapted from those in the literature to present our research hypotheses. Before answering the "what" question, it is useful to consider the current entrepreneurship statistics for the state of Alaska. Further, in the literature review, we will expand on this information as it relates to the entrepreneurial ecosystem, diversity, personality, and ethics.

The Kauffman Foundation's annual index in 2017 ranked the 25 states with the lowest population and the 25 states with the highest population according to Growth Entrepreneurship, Startup activity, and Mainstreet Entrepreneurship (The University of Alaska Center for Economic Development, 2018). Alaska ranked 18th out of 25 on the Index of Growth Entrepreneurship, indicating comparatively lower levels of

scale-up and growth of employees for new and existing ventures. The state also ranked lower on Mainstreet Entrepreneurship (19th out of 25) indicating comparatively poorer health for business with less than 50 employees and more than five years old. On a more promising note, Alaska ranked sixth in the Index of Startup Activity, signaling a high number of business startups (The University of Alaska Center for Economic Development, 2018).

Alaska also placed in the top three rankings out of all 50 states in startup employment numbers by the fifth year of business, as well as the portion of the adult population starting a new venture. Alaska is 49th in high growth density with relatively few businesses reaching \$2 million dollars in sales with three years of 20% revenue growth (The University of Alaska Center for Economic Development, 2018, p. 18). New ventures in Anchorage and the Matsu are responsible for 64% of the startup job growth. Compared to the nation, in urban regions, Alaska's startups tend to grow faster in terms of employee counts. This is partially resulting from a low base, as companies in the state begin with fewer employees than the national average (The University of Alaska Center for Economic Development, 2018). These data points should help entrepreneurs and policymakers understand the strengths and weaknesses of entrepreneurship in Alaska.

Our research focus was to identify and understand the relationship between the entrepreneurial ecosystem, culture and gender diversity, race, personality, and ethical behaviors. Specifically, we will be looking for correlations between these variables and entrepreneurial performance and satisfaction. From there, our goal was to determine whether entrepreneurial success is based in certain individual traits or if entrepreneurs can be of many variations and success is more dependent upon the entrepreneurial ecosystem they are in. While successful new ventures are great individual successes, the environment that allowed for that success is often beyond the individual's control. The variables we have identified look at that which is within the control of the entrepreneur, that which is not, and a mix of both.

Gender and cultural diversity are important, non-financial areas organizations are incorporating into their business models to encourage new ideas. There is a growing popularity in adopting this practice to diversify the business culture and positively affect performance. The correlation between entrepreneurial success and gender and cultural diversity is evident.

The State of Alaska has a unique entrepreneurial culture because of its rich natural resources and strong community support system for emerging entrepreneurs. Gender and cultural diversity play a critical role in the overall landscape of small business and entrepreneurial success in Alaska. A detailed study conducted by Arsenio Dela Cruz (2016) analyzes the successes, leadership styles, and challenges through the lens of Asian Americans, specifically Americans with Filipino descent. Filipino-Americans frequently have business ventures with services ranging from caregiving to automotive repair (Dela Cruz, 2016). The economic contributions of Filipino-American entrepreneurs are vital to the stability of the Alaskan community because it expands and promotes the growth of entrepreneurial ventures amongst minorities.

The big five personality is an excellent theoretical framework that can support the association of entrepreneurial success and the correlation to both gender and cultural diversity. The five major pillars: openness, conscientiousness, extraversion, agreeableness, and neuroticism can serve as great indicators for entrepreneurial success by examining the dominant personalities for both male and women entrepreneurs and associating it with success or failure. Similar methodologies apply to different ethnic cultures that have started successful entrepreneurial ventures. Having a thorough understanding of the Big Five Personality concept and its association between gender and culture can reveal common denominators for baseline threshold scores for successful entrepreneurship.

The big five personality traits, agreeableness, openness to experience, conscientiousness, extraversion, and emotional stability, are often associated in discussions when talking about leaders in business. Many argue that these traits are desirable in a leader. Because leaders often possess some, or all, of these traits, what about these personality characteristics is it that drives people to become entrepreneurs? The assumption is that genetically influenced variation in neurotransmitter production influences the probability that a person will develop particular personality traits and not others. Finally, those personality traits affect the odds that people will become entrepreneurs.

The perception is that it is difficult to become an entrepreneur because there are so many new ideas and so many brilliant minds. It is difficult, yet we continue to see new successful startups, especially in

Alaska. So, what actually causes someone to pursue entrepreneurship? Is it genetic, part of their upbringing, or something completely different? There is a gap in this research. Many studies talk about the traits that are believed to increase the likelihood of a successful entrepreneur, but do not go into depth about how those traits are developed.

Ethics play a vital role in businesses both large and small. From a strictly legal standpoint to that of building public trust, the ethical climate of an organization can be the difference between success and failure. The research generally agrees that mature enterprises benefit from ethical behavior and benefit stakeholders inside and outside the company (Verschoor, 1998; Ferrell et al., 2019; Lee et al., 2018). Research is lacking as to what effects ethical behaviors can have on new ventures, in fact, whether or not ethical practices have a positive effect on the performance of startups is controversial (Ahmad and Ramayah, 2012). Given the nature of startups and small businesses, the driving force for the venture's ethics are almost entirely derived from those of the entrepreneur. Furthermore, there are unique challenges entrepreneurs face that could change the role ethics play in their businesses.

Some researchers suggest the effects of ethical practices can be negative to entrepreneurs and new ventures due to the scarcity of resources and the potential damage to financial performance (Wang and Bansal, 2012). Bhide and Stevenson (1990) also postulate that there are fewer repercussions for bad behavior in a new venture, thus increasing the resources required to prevent unethical behavior. Tehseen and Ramayah (2015), however, argued that over the long term, ethical practices in entrepreneurial ventures could lead to building trust with the customers and create lasting success.

While there has been much research into ethics for large or mature enterprises, the research into the effects of ethics on entrepreneurial pursuits and small businesses has been rather scarce. Entrepreneurs and small businesses are different from large or mature enterprises, which creates a gap in the research of the effects of ethics in business. Going even further, entrepreneurship and small business are separate endeavors with different goals and functions within a community (Carland et al., 1984; Low and MacMillan, 1988; Lumpkin and Dess, 1996). Ethics could have a different relationship to new ventures and small businesses than that of major enterprises, and ethics could interact differently between entrepreneurs and small businesses.

Research into the process by which culture influences entrepreneurial activity presents an important opportunity to understand how society, national and local institutions, and the economy interact. Knowledge gleaned from this body of work has far-reaching implications for policymakers, governments, academics, and entrepreneurs. More recently, experts and academics have expanded the research on the cultural influences of entrepreneurship further to examine how entrepreneurial hot spots have developed and make recommendations on how to cultivate an entrepreneurial ecosystem.

Our research into the relationships noted above was completed using a survey instrument on the platform Amazon Mechanical Turk. The survey collected data on numerous variables, including demographic information, diversity, personality, ecosystems, and entrepreneurial ethics. Our outcome variables were self-reported performance and overall satisfaction of entrepreneurs with their business. Overall, our findings were consistent with the findings in the literature and our hypotheses, however there were some interesting surprises.

Our analysis of the ecosystem variables indicated that a culture that respects and celebrates entrepreneurs was highly correlated to self-reported entrepreneurial performance. These cultural variables were also highly correlated with the reported overall satisfaction of entrepreneurs. For both outcome measures, the cultural domain had the highest impact. This indicates that perhaps above all other domains, the culture should be carefully crafted to maximize entrepreneurial success in ecosystems. Our data also indicated that reporting more obstacles in some areas in the six domains does not necessarily lead to decreased performance or satisfaction.

In terms of diversity, the results clearly demonstrated both the reported emphasis on promoting diversity in the workplace, as well as the strong link to diversity and self-reported performance and overall satisfaction. Diversity breeds creativity and this likely leads to greater success. In terms of personality, all the Big Five personality traits were linked to performance except for agreeableness. Emotional stability

was the highest indicator of self-reported performance. Agreeableness and openness were the only variables correlated to satisfaction.

After reviewing the responses to the two ethical dilemmas, it was discovered that respondents viewed the scenario with a businessman being misleading as less ethical overall than the scenario with an employee misusing a corporate credit card. A regression analysis was then performed on each ethics response and compared to the two target variables of performance and satisfaction. Only two variables correlated to performance, one involving breaking an unwritten contract and one about an action being culturally acceptable. Satisfaction had five variables correlated to it with most variables relating to fairness and justness.

This paper begins with a thorough review of the literature, a discussion of the frameworks used to guide our research, the methodology and data collection process, our results, and finally a revised framework that incorporates our findings within the framework introduced by Isenburg (2011). Following is a literature review exploring the effects of culture, ecosystems, diversity, personality, and ethics on the rates and success of entrepreneurial ventures.

### **Culture and Entrepreneurship**

Research findings linking entrepreneurship and culture are characterized by a general lack of consensus. In a review of empirical research, Hayton and Cacciotti (2013) found that in studies investigating the links between cultural values and entrepreneurial indicators, there is little agreement. For example, Shane (1993) links power distance, uncertainty tolerance, and individualism with the rate of entrepreneurial ventures, yet others seem to suggest that these values, typically associated with the American perspective of a nurturing entrepreneurship culture, only apply when considering developed economies (Hayton & Cacciotti, 2013).

Wennekers et al. (2007) suggests that uncertainty avoidance and risk aversion, in some cases, motivate individuals to seek out entrepreneurial activity.

In addition, the influence of culture on entrepreneurial pursuits may not be stable over time and can vary with other factors in the business environment and with psychosocial influences (Wennekers et al., 2007). The authors also found that in cultures with high uncertainty tolerance, the effect of economic development (as measured by GDP) on entrepreneurial activity was lower than it was on uncertainty-intolerant cultures. John Bittner, the State Director of the

Alaska Small Business Development Center, argues that Alaska's population is more risk seeking and some argue that Alaskans have relied on resourcefulness for survival in this isolated and often harsh environment (The University of Alaska Center for Economic Development, 2018). These community mindsets may contribute to greater rates of entrepreneurship in the state.

Pinillos and Reyes (2011) assert that the link between culture and entrepreneurial activity is dependent on the degree of economic advancement. The authors explain that the level of development provides a context to examine these variables. Their research demonstrates that both collectivist and individualist cultures can contribute to increased entrepreneurial activity, depending on the economic context. Pinillos and Reyes (2011) point to collectivist cultures with high rates of entrepreneurship, and demonstrated that for developing countries, individualism is negatively linked with entrepreneurship. They found the opposite to be true for developed economies.

Stephan and Uhlaner (2010) used a different approach, identifying two types of cultures, performance-based cultures (PBC) and socially supportive cultures (SSC). PBCs focused on individual performance because of planning, while SSCs focus on nurturing human relationships and have decreased assertive behavior. Interestingly, no significant link between PBC and entrepreneurship was uncovered. In contrast, SSC correlated to entrepreneurial pursuits, but without any evidence to explain the nature of the link. The authors suggest that the link may be a result of the increased human connectedness and greater ease of interaction between members of society (Stephan & Uhlaner, 2010).

### **Entrepreneurial Ecosystem**

The main purpose of research into the link between cultural values and entrepreneurial activity is to inform policymakers and community leaders of the frameworks and principles that promote entrepreneurial

activity and success in order that they may help build the foundations necessary and remove as many obstacles as possible. It follows then, that research into creating an entrepreneurial ecosystem is valuable.

Isenberg (2011) identified six dimensions: policy, human capital, financial capital, customer markets, a culture of respect and tolerance of entrepreneurs, and a support system of infrastructure, institutions, and professionals that are critical to an entrepreneurial ecosystem. An Entrepreneurial Ecosystem is the creation of a thriving entrepreneurial community by ensuring the elements required to support it are available (Mazzarol, 2014). Maroufkhani et al. (2018) argues that, in addition to these dimensions, crowdsourcing and industrial dynamics are important. Crowdsourcing provides economically feasible labor resources and capabilities.

Industrial dynamics emphasize the necessity for entrepreneurs to adapt their strategies in response to rapidly changing external environments, especially technological advancement.

Brad Feld, author of “Startup Communities: Building an Entrepreneurial Ecosystem in Your City (2012),” argues that entrepreneurial ventures are a vital component of a thriving economy. He presents three historical frameworks that help clarify the existence of such communities and notes that despite being in the age of the internet, geographic location matters (Feld, 2012, p. 22).

The first framework centers on the concept of economies of scale that are extraneous to a firm related to human capital, infrastructure, and business services available in a geographic location. The entrepreneurial community supports the development of these resources and essentially divides the fixed costs among the members of the community. Shared geographic locations also produce network effects, suggesting that the larger the entrepreneurial community and its support system, the more benefit it can provide to its members. Several authors such as Michael Porter and Alfred Marshall have supported this idea (Feld, 2012, p. 22-23).

Also tied to network effects, a framework born from sociology is the idea of horizontal effects. Saxenian (1994) explains horizontal effects as resulting from an information-sharing ecosystem in which ideas, innovations, and labor can be distributed liberally for the benefit of entire community (as cited in Feld, 2012, p. 23). The success of Silicon Valley is linked to this phenomenon (Saxenian, 1994).

The third framework connected to network effects is the notion of the creative class, introduced by Richard Florida (2002). In this framework, creative minds seek out geographic locations that provide desirable elements such as the presence of other creative individuals, comfortable living environments, and a culture that is accepting of diverse ideologies (as cited in Feld, 2012, p. 23).

The fourth framework proposed by the author, The Boulder Thesis, includes four elements. He argues that (1) entrepreneurs need to be the leaders of the ecosystems, (2) these entrepreneurs must have a long-term perspective, (3) inclusivity of all members is vital, and (4) there must be regular events with participation from all stakeholders (Feld, 2012, p. 25).

Now that we have explored the concept of entrepreneurial ecosystems from the perspective of the scholarly literature, we will move to a discussion of the state of the entrepreneurial ecosystem in Alaska. According to Alaska: The State of Entrepreneurship, Alaska’s ecosystem consists of entrepreneurs, mentors, investors, support people and organizations, startup events, accelerators, and academic institutions. The authors cite the potential for economic growth and a stronger state economy as being significant motivators to active members of the ecosystem (The University of Alaska Center for Economic Development, 2018, p. 26).

The first step in creating such an ecosystem, according to Myers (2015) is to take stock of the resources available to entrepreneurs. In Alaska, Innovate Alaska 2.0 is a statewide collaboration of private and public partners with the shared goal of expanding the local entrepreneurial ecosystem (Shepherd, 2016). It began by mapping the resources available to the startup community. Myers (2015) identifies the next two steps as ensuring the community assets can be accessed by entrepreneurs and finally intentionally developing a network of entrepreneurs and support systems. Innovate Alaska 2.0 evolved into the triple aim of developing the ecosystem, incentivizing innovation from import substitution firms and export firms, and eventually encouraging younger generations to be involved in entrepreneurship (Shepherd, 2016).

Ecosystem development strategies and success will vary greatly based on the remoteness and population of a community. Cultivating an entrepreneurial ecosystem in rural Alaska will present many

challenges not faced in an urban setting. For example, rural Alaska often lacks infrastructure such as roads, marine highway systems, limited internet connectivity, and increased transportation and energy costs (The University of Alaska Center for Economic Development, 2018, p. 13). In addition, such communities have decreased human capital, markets, and support systems in place.

In addition to the challenge of ecosystem development is the lack of available data for these communities. The Alaska: State of Entrepreneurship report notes that the only regions with available data pertaining to new company creation and employment rates are Anchorage and Matanuska Susitna Valley, the Fairbanks Northstar Borough, and Non-Metro Alaska, which combines the entire remaining state of Alaska (The University of Alaska Center for Economic Development, 2018). Without adequate data it is difficult to understand the entrepreneurial dynamics in a region and thus be able to prescribe a method to improve the entrepreneurial ecosystem. Another hurdle to overcome for Alaskan entrepreneurs is that of financing startups. Alaskans fall behind the national average in gaining access to risk capital investment such as venture capital and angel funding (The University of Alaska Center for Economic Development, 2018, p. 24). However, to address this need, the Innovating Alaska Act was introduced in 2016 and the 49th State Angel Fund in 2012 (The University of Alaska Center for Economic Development, 2018, p. 23).

### *Research Gaps, Theories, and Frameworks*

In their systematic review of entrepreneurial ecosystem research, Maroufkhani et al. (2018) concluded that the research has not utilized empirical methods, nor is any data collected through surveys. This gap is an opportunity for future research. In addition, the aspects of an entrepreneurial ecosystem and the community's role in developing successful entrepreneurs warrants further exploration in the context of Alaska.

Isenberg's (2011) six domains of an entrepreneurial ecosystem (policy, finance, human resources, financing, market, culture, and supports) could prove useful in the further study of this phenomenon (Appendix I). Isenberg (2011) states that these dimensions are evident in any sustained entrepreneurial ecosystem, while how exactly they appear and interact is unique to each community. The framework presented in the author's article purposely excludes arrows to indicate causal relationships because it is difficult to identify these relationships in an environment with a complex mosaic of variables that sometimes interact in unexpected ways.

Maroufkhani et al. (2018) added two additional dimensions to this framework, crowd-sourcing and industrial dynamics as described previously. The framework is depicted Appendix

II. These frameworks provide a basis for further research as exploring these dimensions simultaneously will provide a holistic view of the Alaskan entrepreneurial ecosystem.

As noted previously, there is a significant lack of data available for Alaskan regions outside of Anchorage, Matsu, and the Fairbanks Northstar Borough. In addition, geographic proximity plays an important role in the development of entrepreneurial ecosystems.

Based on the frameworks and research gaps noted above, we propose the following:

***Proposition 1:*** *Entrepreneurs that shall report more obstacles within the six domains of their local entrepreneurial ecosystem shall likely tend to report poorer performance and decreased overall satisfaction with their business.*

***Proposition 2:*** *Respondents that will report entrepreneurs are celebrated and respected in their community will likely report fewer obstacles within their entrepreneurial ecosystem in all six domains, higher levels of performance, and greater overall satisfaction with their business.*

### **Gender & Cultural Diversity**

During the initial business phases, minority entrepreneurs experience major setbacks in terms of environmental and institutional challenges: language barriers, financial capital, culture, lack of education, and most importantly unfamiliarity. Dela Cruz (2016) suggests that when a business venture is established and deemed successful, it is difficult for minority entrepreneurs to adapt due to consumer demand. Lack of

marketing for their enterprise and being a small fish in a big pond, are ongoing challenges that minority business owners encounter. From a general business standpoint, they are not viewed as highly profitable, however, from the perspectives of the immigrating Filipino-Americans, they are well off. Filipino-Americans will compare their current financial health and associate it with the economic uncertainty and poverty in the Philippines, thus empowering and motivating them to live (by U.S. standards) in the middle class (Dela Cruz, 2016).

Business strategies are widespread, and a unique measure of success will always go back to how profitable a business is and ultimately how to grow. The economic strategy deployed for minorities is to utilize common ethnic networks as an opportunity to develop a niche in a specific business (Dela Cruz, 2016). In Alaska, there is a strong association with Vietnamese people and Vietnamese restaurants. It is difficult/rare for other ethnic groups to engage in a heavily concentrated business predominately owned by one culture. On the other end of the spectrum, Filipino-Americans are tied to having a strong presence with the assisted living home and caregiving businesses. Dela Cruz (2016) suggests that interpersonal family ties and moral values play a role with the ideology of helping people while being profitable. An interesting component in the business model of many minority entrepreneurs is that they want to give back to the community. More specifically, Filipino-American entrepreneurs make the decision to engage in developing a business not just to support themselves and their family but extending that support to their large extended families. The motivation for Filipino-Americans is to prosper for the sake of their family, which is strengthened by the belief that the only source of emotional, economic, and moral support is family. Much like cultural diversity, gender diversity provides an interesting perspective into the business world as it pertains to the different leadership constructs between men and women.

Leadership styles amongst most women tend to be more nurturing, with the desire to feel included (Humbert, 2012). Humbert (2012) describes that there is a disconnect as between gender diversity and entrepreneurship, as business strategists and society make stereotypical assumptions on the role of men and women as it relates to starting a particular business. For example, the stereotypical assumption that a female will be starting a business in childcare or a male starting a labor-intensive business-like welding. Despite the benefits of diversity in gender and race, entrepreneurs are more likely to be non-minority males of older age (The University of Alaska Center for Economic Development, 2018, p. 3).

The widespread cultural and gender diversity in Alaska is vital to the community's health and economic growth. Alaskan entrepreneurs are changing the business landscape and are quickly learning to adapt to meet customer demand. The review of literature revealed unique entrepreneurial traits, values, and beliefs amongst Filipino-Americans and their journey as entrepreneurs. It is important to understand the business leadership construct for minorities as it relates to entrepreneurship in order to combat and overcome challenges.

#### *Research Gaps, Theories, and Frameworks*

The literature review exposed limited research pertaining to entrepreneurial success concerning gender diversity in Alaska. Gender diversity is growing as businesses welcome new ideas to explore innovative business strategies. However, finding a distinct correlation between entrepreneurial success as a sole business owner and gender diversity is difficult to quantify. Another area that lacked support in our research was the minimal analytics of the different types of entrepreneurship and the statistical breakdown of male and female owned businesses.

The "Big Five Personality" is an excellent theoretical framework that can support the association of entrepreneurial success and the correlation to both gender and cultural diversity. The five major pillars: openness, conscientiousness, extraversion, agreeableness, and neuroticism can serve as great indicators for entrepreneurial success by examining the dominant personalities for both male and women entrepreneurs and associating it with success or failure. Similar methodologies apply to the different ethnic cultures that have started a successful entrepreneurial venture. Having a thorough understanding of the Big Five personality concept and its association between gender and culture can reveal common denominators for baseline threshold scores for successful entrepreneurship.

**Proposition 3:** *Entrepreneurs that will encourage gender, racial, and cultural diversity in their workforce shall likely report higher levels of performance, and greater overall satisfaction with their business.*

### **Entrepreneurial Personality Traits**

Research indicates that what makes an entrepreneur an entrepreneur may be genetic (Nicolaou et al., 2008). The possession of some or all of these traits have shown, according to meta analytical evidence, an increased likeliness to become an entrepreneur (Zhao and Seibert, 2006; Rauch and Frese, 2007). This provided a general framework for a study on the tendency to become an entrepreneur.

One study in the UK examined twins (Nicolaou, 2008), which allows us to analyze both genetic and environmental factors. Entrepreneurship was measured as starting a new business, being an owner operator, and engaging in a firm startup. The study found that three of the big five personality traits correlated with entrepreneurship: extraversion, openness to experience, and emotional stability. Extraversion and openness to experience were highly correlated with genetic influence, while emotional stability was linked to environmental factors.

The broad summary of the findings suggests that two of the big five traits, conscientiousness and agreeableness, were not directly correlated with entrepreneurship. That is not to say that entrepreneurs do not possess those traits or aspire to have them, but only that there is no direct correlation. It has widely been assumed that all five traits correlated with being an entrepreneur. While this does not disprove that theory, it does suggest that entrepreneurs benefit from having the two additional traits, but do not necessarily need them. The study also found that there are two traits highly correlating with genetic inheritance, extraversion and openness to experience. This suggests that there are some people who are born more equipped to be entrepreneurs than others are. Lastly, there is one trait influenced by our surroundings, emotional stability.

It is important to clarify that Emotional stability, or lack thereof (neurotic) is a negative trait for entrepreneurs because they need to be able to cope with a variety of challenges associated with starting their own business such as risk, isolation, pressure, insecurity, and financial difficulty. An emotionally stable person is linked to entrepreneurship much more than an unstable person (Rauch and Freese, 2007). An entrepreneur will face more challenges if they worry excessively, as a neurotic person would.

What this research indicates is there are a few things that should come together perfectly in order for a person to be more likely to become an entrepreneur. First, they must be genetically predisposed with extraversion and openness to experience. Next, they must have an upbringing and life experiences that allow them to be emotionally stable. Lastly, they must possess the will to harness those abilities and apply them effectively. Emotional stability is the only variable that our environment influences. Alaska has a reputation for entrepreneurship. It currently holds the third highest amount of local business launched per capita of all the states (Jenson, 2018). What is it about Alaska that creates an environment so ripe for entrepreneurs in regard to emotional stability?

Alaska has a relatively high rate of mental illness and depression, two items that are not typically associated with emotional stability. Alaska also has a high rate of alcohol and opioid abuse. Could Alaska simply produce so many entrepreneurs out of necessity or is there a more logical solution. One study found that, contrary to the stereotype created by some of the young entrepreneurs of Silicon Valley, most successful entrepreneurs are between the ages of 55-64 (Jenson, 2018). Starting a business or being involved in a startup at that point in someone's life gives them a great deal more experience and emotional intelligence to call upon a younger entrepreneur. Of course, there are always exceptions and there absolutely can be successful young entrepreneurs, but this could help explain the density of them in Alaska.

A potential theory based on the evidence is that Alaska's unique set of challenges helps mold entrepreneurs. It is unlikely there is a difference in the rate desirable entrepreneurial traits are genetically inherited than anywhere else in the world. The difference is the environment.

Alaska can be a difficult place to live. The climate is tough, the cost of living is high, the economy can be inconsistent, and there is a lot of substance abuse. Alaskan entrepreneurs can use their genetic gifts of extraversion and openness to experience to live and learn. Those life lessons will transfer into a great deal of emotional stability as they piece together experience with lessons learned along the way. They may develop emotional stability at a younger age, but by the time they are 55-64, those entrepreneurs can

develop enough emotional stability to handle more of the challenges that starting a business in Alaska brings.

Alaska is unique in that it welcomes entrepreneurship, and there is a general “support Alaska” mentality when making buying decisions. The environment is ripe as support for Alaska startups grows. Having seen and overcome many of the challenges that Alaska faces, paired with an environment that wants to see small business succeed, could help breed Alaskan entrepreneurs.

Another possible solution is that possessing agreeableness, openness, conscientiousness, and extraversion naturally makes a person more emotionally stable. One study found that extraversion, openness, agreeableness and conscientiousness were significantly negatively correlated to neuroticism (Shi, Yao, Zhan, Mao, & Zhao, 2018). This suggests that the possession of some or all of the big five personality traits can impact the development of others. This builds off the previous conclusion that if people are endowed with extraversion and openness to experience, they are also genetically predisposed to develop emotional stability.

#### *Research Gaps, Theories, and Frameworks*

Extensive research has been conducted on the big five personality traits. There is evidence linking some of the traits directly to entrepreneurial success, but there are conflicting theories as to where the traits come from. A study conducted in 2008 suggested that all of the traits were genetic, but in 2011, another study suggested that only a few were genetic. There is less research on what specifically makes Alaska such a unique and thriving area for entrepreneurs. Little research has been done linking the big five to Alaska entrepreneurs. We also found minimal research on the lack of cognitive development and how that pertains to emotional stability in Alaska.

***Proposition 4:*** *Entrepreneurs who possess a higher number of the Big Five personality traits will likely report higher levels of performance and greater overall satisfaction with their business.*

#### **Small Business and Entrepreneurial Ethics**

There has been significant research conducted in the field of ethics, however this research rarely covers the difference in ethics between those in large business ventures and those who engage in entrepreneurship and small business ownership. While often conflated, there are varying definitions as to what defines a small business owner versus an entrepreneur (Carland et al., 1984; Low and MacMillan, 1988; Lumpkin and Dess, 1996). Carland et al. (1984) defined an entrepreneur as being more focused on profits and growth, while a small business owner is more focused on advancing personal goals. Small business is actively managed by the owners, very personal, highly localized, and dependent on the owners to fund growth (Vyakarnamet al., 1997). These factors regarding the significance of being a small business owner or an entrepreneur play an important role in ethical decision-making.

The most widely used perspective for defining ethics in business management is the deontological approach, which places the burden of what is ethical on the act itself. That is to say that an act is ethical if it complies with the rules, obligations, and duties of the position (Ferrell et al., 1989; Hunt & Vasquez-Parraga, 1993). Past research has agreed that there are several steps involved with the process of engaging in moral behavior which Solymossy & Masters (2002) boiled down to recognizing moral issues, making moral judgments, and engaging in moral behavior. Rest (1986) argued that an individual’s level of cognitive moral development (CMD) was a significant factor in determining that individual’s moral judgment. This moral judgment will be different depending on which stage the individual is on with their CMD, pre-

conventional, conventional, or post-conventional (Kohlberg, 1969). This is a significant assertion given the individual nature of entrepreneurs and small business owners in the decision-making process for their businesses. This pairs well with the uniqueness of Alaska in the sense of rugged individualism. Alaska’s separation from the rest of the nation, along with the further separation or rural from urban settings, suggests a much stronger sense of individualism statewide.

Following the deontological approach of the ethics residing in the act itself, there are varying degrees of intensity to a moral decision (Jones, 1991). Jones (1991) argued that the moral intensity of a decision

varied along six dimensions. Those dimensions are magnitude of consequences, social consensus, probability of effect, temporal immediacy, proximity, and concentration of effect. Solymossy and Masters (2002) postulate that entrepreneurs and small business owners are likely to differ significantly from larger businesses in proximity, the feeling of being close to those affected, and social consensus, the extent to which the society believes an act is right or wrong. Given the local nature of small business, this argument makes sense.

Steinbauer et al. (2014) noted the conflicting nature of what drives entrepreneurship and the view that entrepreneurs and small business owners are more ethical, as indicated by Zhong (2011). Zhong (2011) found that individuals in a deliberate decision-making group, similar to a bureaucracy or hierarchy, engaged in more unethical behavior, possibly due to a diffusion of responsibility. Steinbauer et al. (2014) put forward three factors that significantly impact an entrepreneur's ethical decision making: intuition, locus of control, and need for achievement.

Intuition, defined as a reflexive ethical behavior inherent in unstructured or uncertain situations, which are more prevalent in entrepreneurial business, is crucial to a business owner (Steinbauer et al., 2014). This reliance on intuition indicates that entrepreneurs and small business owners will make decisions based on their personal CMD, which is often more ethical than what is expected in a larger business (Bucar & Hisrich, 2001). Locus of control, which emphasizes where an individual believes the control over an event lies, whether internal or external, while not always predictive of ethical behavior, can determine why individuals accept unethical behavior without question. Entrepreneurs are likely to have an internal locus of control and believe their skills, knowledge, and abilities have a greater impact on the outcome of an event, thus making them more likely to behave in an ethical manner (Steinbauer et al., 2014). The final factor, need for achievement, runs counter to the first two in that it suggests a greater likelihood of acting unethically (Luyten & Blatt, 2013). Considerable research indicates that entrepreneurs are motivated more by the need for achievement than money (Steinbauer et al., 2014). The need for achievement trait leads to downplaying the consequences for others which leads to a greater propensity to make a decision that is personally advantageous but not necessarily ethical.

Environmental factors have significant impact on how ethical a small business owner or entrepreneur behaves, as well (Steinbauer et al., 2014). Uncertainty can create situations in which the decision maker must decide without complete information. Given the individual nature of entrepreneurship, this can lead to an individual's biases playing an increased role in the ultimate decision which increases the risk of an unethical choice. On the other side, small businesses and entrepreneurs rely heavily on their reputations to continue doing business and are typically held individually accountable for the choices they and their businesses make.

Accountability has been directly linked to ethical behavior, which indicates that small business owners and entrepreneurs should behave ethically (Jones & Ryan, 1997). Furthermore, because small business takes place within the social network of the founders or owners, reputation plays a crucial role in continued success and increases the likelihood of ethical behavior (Jones & Ryan, 1997). Small business ventures also lack the benefit of large marketing departments or public relations to handle any scandals that could arise from unethical practices. This evidence suggests that entrepreneurs should behave in a more ethical manner than large enterprises, however, while there is a significant body of research on ethical decision making in business, there is a lack in how those ethical decisions may differ in regard to small business and entrepreneurship.

### *Research Gaps, Theories, and Frameworks*

Within the realm of small business and entrepreneurship, there are some striking holes in the research that has been conducted. While there have been multiple studies (Teal & Carroll, 1999, Longenecker et al., 1989; Vyakarnum et al., 1997) that suggest small business owners and entrepreneurs differ from others in the moral issues they face, the way they behave, and their cognitive moral development, there have not been much research to explain these differences.

Entrepreneurs have widely been accepted as being different from the average businessperson, including small business owners, which has led to the possibility that a difference in personality can explain why they

may have a different ethical view; however, this has not been widely studied. Solymossy and Masters (2002) attempted to lay a foundation for future work into understanding ethics in the context of small business and entrepreneurship but there remains little in the way of theories or studies. This is striking given the explosion of startup businesses in the current technological era and the questions surrounding personal data and privacy.

Interestingly, the more recent research (Verschoor, 1998; Ferrell et al., 2019; Lee et al., 2018) has concluded that ethical business practices within mature enterprise leads to benefits for the company and the community. However, there is some conflicting research as to whether or not this holds true for new ventures (Ahmad and Ramayah, 2012).

With the various ethical issues at the forefront of the new data-driven business models and the nature of large tech companies and the small startups they buy up, it seems this would be an area upon which more research should be focused. Teal and Carroll (1999) found that entrepreneurs should behave more ethically due to their ability to act more in accordance with their personal moral values. This raises the question of whether that holds true in the current economy given the shift towards technology, social media, and data. Further areas of interest lie in the difference of ethics between small business owners and entrepreneurs. There has been some focus on the two individually and how they differ from others but less one how they differ from each other and what drives this divide as the moral situations they face should be similar.

Some theories and frameworks that could be used within this research include the Cognitive Moral Development Theory which states that individuals make different moral decisions on a given issue when they are at different stages of moral development (Kohlberg, 1969). This could be especially useful in understanding entrepreneurs versus small business owners given the community nature of small business and the growth mindset of entrepreneurs, especially for entrepreneurs in the fast-paced startup environment. Jones' (1991) six dimensions of moral intensity is another framework that can be utilized to look at the difference for entrepreneurs and small business owners from an environment point of view and look at the sheer moral intensity of their decisions versus those of typical person in a company. These six dimensions could explain some of the effect a corporate culture has over an individual that doesn't exist for an entrepreneur or small business owner. For small business owners, the intensity of decisions that affect the community could matter a great deal more and for an entrepreneur, the immediacy of the results of a decision might be a greater factor.

***Proposition 5:*** *Suboptimal ethical decision-making will be most likely and reasonably positively and significantly correlated with higher self-reported business performance and, in a similar fashion, negatively and significantly correlated with business owners' overall satisfaction with their business.*

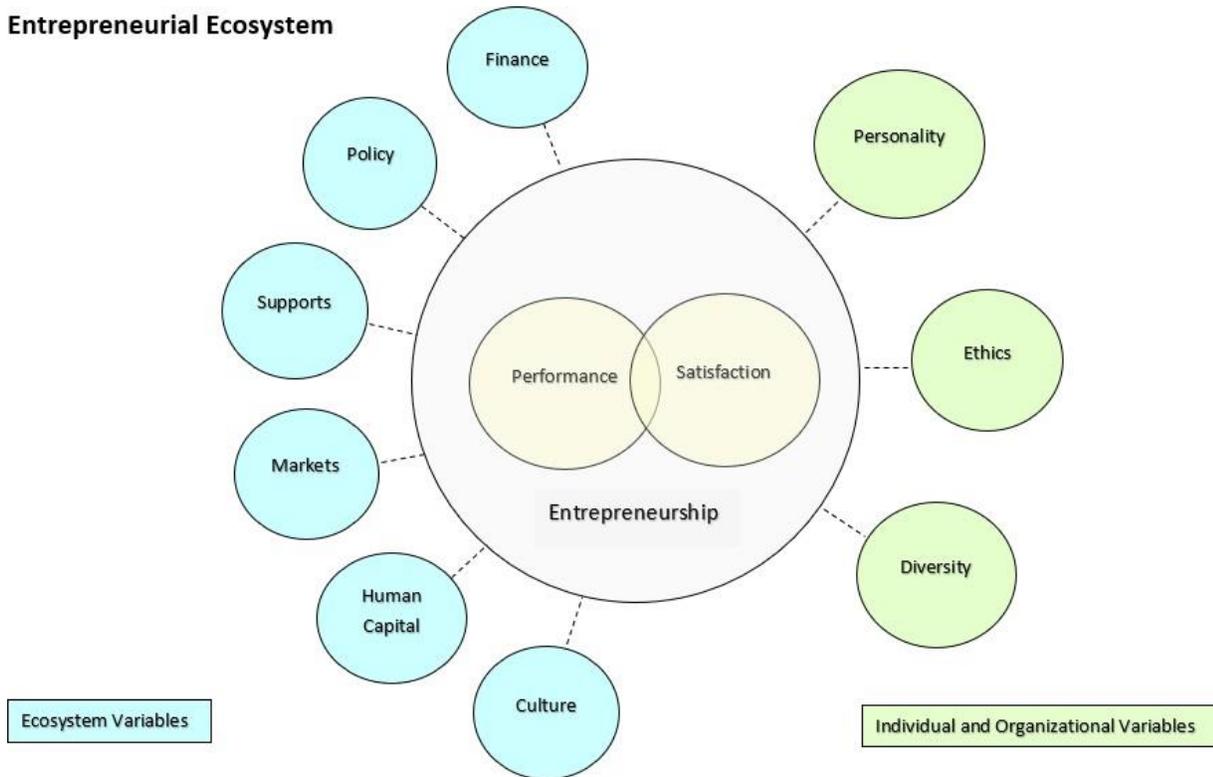
## **Research Framework**

Culture, diversity, personality, and ethics all contribute to the success or failures of entrepreneurial ventures. Having examined the literature to determine the link between each of these variables, presented corresponding theories, and discussed the research gaps for each. A few important areas of research provide significant benefits to Alaska startups and the local community. Based on the framework presented by Isenburg (2011), we propose a modified framework that includes the variables of individual entrepreneurial personalities, community diversity, and ethical behavior. This framework, will be used as a guide for our research into the relationships between these variables and successful entrepreneurship ventures in Alaska and the United States.

From our literature review and the insights our research study has provided, we present the following framework to graphically represent the relationships between the six domains of the entrepreneurial ecosystem, gender and cultural diversity, personality, and ethical behaviors. The framework is modified from Isenburg (2011), Domains of the Entrepreneurship Ecosystem. Our research provided insights into the importance of entrepreneurial personalities, ethical behaviors, and the role of diversity in addition to the six domains introduced by Isenburg. As noted previously, we specifically measured the link between these variables and self-reported entrepreneurial performance and overall satisfaction.

**FIGURE 1  
ENTREPRENEURSHIP ECOSYSTEM**

**Entrepreneurial Ecosystem**



Source: Modified from Isenburg (2011)

**CONCLUSION**

Entrepreneurs are vital to society and economic stability. They can be categorized as independent, outside of the box thinkers that can cultivate an idea into a prosperous business venture. In Alaska, the possibilities are endless with abundant natural resources, tourism opportunities, and more. Through extensive research and data analysis, we were able to identify connections between entrepreneurial performance and satisfaction and the entrepreneurial ecosystem, culture and gender diversity, race, personality, and ethical behaviors. The correlation between entrepreneurial success and gender and cultural diversity was prevalent with over 90% of responses linking this subset as a factor for their general success.

Similar to gender and cultural diversity, business ethics is an important non-financial factor that is linked with identifying overall entrepreneurial success. The big five personality traits are critical attributes associated with overall business success. The big five are broadly possessed by entrepreneurs and are crucial factors in a company's performance.

The six domains of the entrepreneurial ecosystem provide an important framework from which to understand the interactions in the entrepreneurial environment (Isenburg, 2011). Our research demonstrated the vital importance of a culture that respects and celebrates entrepreneurs and tolerates risk-taking behavior. The study also demonstrated that having some obstacles in the six domains does not necessarily lead to poorer performance or decreased satisfaction.

Entrepreneurs may not be thwarted by such obstacles, but instead see them as a chance to innovate despite them. As noted, our study indicated a high level of correlation between emotional stability and performance, which may provide some explanation as to the perseverance of entrepreneurs.

Overall, this research paper promoted a deeper understanding of entrepreneurs and the factors that culminate in business and entrepreneurial success. While this research has further illuminated the essential pillars of successful entrepreneurial business ventures, more research is needed in Alaska and beyond, to understand how the six domains of entrepreneurial ecosystems, gender, diversity, and ethics all play a role in the recipe to entrepreneurial performance and satisfaction. We hope our work can serve as a starting point to illuminate the opportunities a thriving Alaskan entrepreneurial ecosystem can provide.

## REFERENCES

- Ahmad, N.H., & Ramayah, T. (2012). Does the notion of ‘doing well by doing good’ prevail among entrepreneurial ventures in a developing nation? *Journal of Business Ethics*, 106(4), 479–490.
- Aspen Network of Development Entrepreneurs. (2013). *Entrepreneurial ecosystem diagnostic toolkit*. Retrieved from [https://assets.aspeninstitute.org/content/uploads/files/content/docs/pubs/FINAL%20Ecosystem%20Toolkit%20Draft\\_print%20version.pdf](https://assets.aspeninstitute.org/content/uploads/files/content/docs/pubs/FINAL%20Ecosystem%20Toolkit%20Draft_print%20version.pdf)
- Bhide, A., & Stevenson, H.H. (1990). Why be honest if honesty doesn’t pay. *Harvard Business Review*, 68(5), 121–129.
- Bucar, B., & Hisrich, R.D. (2001). Ethics of business managers vs. entrepreneurs. *Journal of Developmental Entrepreneurship*, 6(1), 59–83.
- Buchan, H. (2014). Reidenbach and Robin’s multidimensional ethics scale: Testing a second-order factor model. *Psychology Research*, 4(10), 823–834.
- Carland, J.W., Hoy, E., Boulton W.R., & Carland, J.C. (1984). Differentiating entrepreneurs from small business owners: A conceptualization. *Journal of Business Ethics*, 9, 354–359.
- Dela Cruz, A.L. (2016, April 1). *Understanding entrepreneurial leadership and roles: An exploratory study of Filipino American entrepreneurs managing a sustainable business venture in Alaska*. Retrieved February 12, 2020, from <https://search-proquest-com.proxy.consortiumlibrary.org/docview/1802267811/fulltextPDF/BC3EA9C9CE444A EBPQ/1?accountid=14473>
- Feld, B. (2012). *Startup communities: Building an entrepreneurial ecosystem in your city*. John Wiley & Sons, Inc.
- Ferrell, O.C., Gresham, L.G., & Fraedrich, J. (1989). A synthesis of ethical decision models for marketing. *Journal of Macromarketing*, 9(2), 55–64.
- Ferrell, O.C., Harrison, D.E., Ferrell, L., & Hair, J.F. (2019). Business ethics, corporate social responsibility, and brand attitudes: An exploratory study. *Journal of Business Research*, 95, 491–501.
- Florida, R. (2002). *Rise of the Creative Class*. Hachette Book Group.
- Guettabi, M. (2016). *What’s happened to the Alaska Economy Since Oil Prices Dropped?* Institute of Social and Economic Research, University of Alaska Anchorage. Retrieved from [https://pubs.iseralaska.org/media/dedb63fe-5a22-4dbd-8a65-f4c4e96c5953/2016\\_11-WhatHappenedtotheAKEconomySinceOilPricesDropped.pdf](https://pubs.iseralaska.org/media/dedb63fe-5a22-4dbd-8a65-f4c4e96c5953/2016_11-WhatHappenedtotheAKEconomySinceOilPricesDropped.pdf)
- Guettabi, M. (2020). *On the Alaska budget: A historical comparison*. UAA Institute of Social and Economic Research. Retrieved from <https://iseralaska.org/2020/01/on-the-alaska-budget-a-historical-comparison/>
- Hayton, J.C., & Cacciotti, G. (2013). Is there an entrepreneurial culture? A review of empirical research. *Entrepreneurship & Regional Development*, 25, 9–10.
- Humbert, A.L. (2012, February 1). *Women as social entrepreneurs*. Middlesex University Research Repository. Retrieved from <http://eprints.mdx.ac.uk/8834/>
- Hunt, S.D., & Vasquez-Parraga, A.Z. (1993). Organizational consequences, marketing ethics, and sales force supervision. *Journal of Marketing Research*, 30, 78–90.
- Isenberg, D.J. (2011). The entrepreneurship ecosystem strategy as a new paradigm for economic policy: Principles for cultivating entrepreneurship. *The Babson Entrepreneurship Ecosystem Project*. Retrieved from <http://www.innovationamerica.us/images/stories/2011/The-entrepreneurship-ecosystem-strategy-for-economic-growth-policy-20110620183915.pdf>

- Jensen, A. (2018). *Entrepreneurs inventing Alaska's future*. Retrieved from <https://www.alaskajournal.com/2018-11-15/entrepreneurs-inventing-alaskas-future>
- Jensen, A. (2018). *Entrepreneurship: The Right Kind of Midlife...Opportunity*. Retrieved from <https://www.alaskajournal.com/2018-11-15/entrepreneurship-right-kind-midlifeopportunity>
- Jones, T.M. (1991). Ethical decision making in organizations: An issue-contingent model. *Academy of Management Review*, 16, 366–395.
- Jones, T.M., & Ryan, L.V. (1997). The link between ethical judgment and action in organizations: A moral approbation approach. *Organization Science*, 8, 663–680.
- Klouda, N. (2019, July 30). *The Impact of Entrepreneurs on Alaska's Economy*. Accelerate Alaska. Retrieved from <https://accelerateak.podbean.com/e/the-impact-of-entrepreneurs-on-alaskas-economy-nolan-klouda-ed-of-uas-ced/>
- Kohlberg, L. (1969). *Stage and sequence: The cognitive-developmental approach to Socialization*.
- Lee, C.H., Chen, R.C.Y., Hung, S.W., & Yang, C.X. (2018). Corporate Social Responsibility and Firm Value: The Mediating Role of Investor Recognition. *Emerging Markets Finance and Trade*, pp. 1–12.
- Longenecker, J.G., McKinney, J., & Moore, C.W. (1989). Ethics in small business. *Journal of Small Business Management*, 27(1), 27–31.
- Low, M., & MacMillan, I. (1988). Entrepreneurship: Past research and future challenges. *Journal of Management*, 35, 139–161.
- Lumpkin, G.T., & Dess, G.G. (1996). Clarifying the entrepreneurial orientation construct and linking it to performance. *Academy of Management Review*, 21(1), 135–172.
- Luyten, P., & Blatt, S.J. (2013). Interpersonal relatedness and self-definition in normal and disrupted personality development: Retrospect and prospect. *American Psychologist*, 68(3), 172–83.
- Maroufkhani, P., Wagner, R., & Wan Ismail, W.K. (2018). Entrepreneurial ecosystems: A systematic review. *Journal of Enterprising Communities People and Places in the Global Economy*. Retrieved from <https://www.emerald.com/insight/content/doi/10.1108/JEC-03-2017-0025/full/html>
- Mazzarol, T. (2014). *Growing and sustaining entrepreneurial ecosystems: What they are and the role of government policy*. White paper WP01-2014, Small Enterprise Association of Australia and New Zealand.
- Myers, M. (2015). Making (and measuring) an entrepreneurial ecosystem. *The IEDC Economic Development Journal*, 4(3).
- Nicolaou, N., Shane, S., Cherkas, L., Hunkin, J., & Spector, T. (2008). Is the tendency to engage in entrepreneurship genetic? *Management Science*, 54(1), 167–179.
- Northern Economics Inc. (2004). *The Anchorage economy from 1980 to the present*. Anchorage Economic Development Corporation. Retrieved from <https://aedcweb.com/wp-content/uploads/2014/10/History-of-the-Anchorage-Economy-from-1980-2004.pdf>
- Pinillos, M.J., & Reyes, L. (2011). Relationship between individualist-collectivist culture and entrepreneurial activity: Evidence from Global Entrepreneurship Monitor data. *Small Business Economics*, 37, 23–37.
- Rauch, A., & Frese, M. (2007). Let's put the person back into entrepreneurship research: A meta-analysis on the relationship between business owners personality traits, business creation, and success. *European Journal of Work and Organizational Psychology*, 16(4), 353–385. Research (Rand-McNally, Chicago).
- Rest, J.R. (1986). *Moral Development: Advances in Research and Theory*. Praeger, New York.
- Saxenian, A. (1994). *Regional Advantage: Culture and competition in Silicon Valley and route 128*. Harvard University Press.
- Shane, S. (1993). Cultural influences on national rates of innovation. *Journal of Business Venturing*, 8, 59–73.

- Shepherd, J. (2016). *Innovate Alaska (2.0): 2016 Year of Innovation*. Retrieved from [https://cb0b5122-d389-40b7-ad23-2527c0f6930f.filesusr.com/ugd/3eb3f3\\_0fefdb47f88742f293885007bad95de0.pdf](https://cb0b5122-d389-40b7-ad23-2527c0f6930f.filesusr.com/ugd/3eb3f3_0fefdb47f88742f293885007bad95de0.pdf)
- Solymossy, E., & Masters, J.K. (2002). Ethics Through an Entrepreneurial Lens: Theory and Observation. *Journal of Business Ethics*, (38), 227–241.
- Steinbauer, R., Rhew, N.D., Kinnamon, E., & Fabian, F. (2014). The Conflicting Drivers of Entrepreneurial Ethics. *Journal of Ethics & Entrepreneurship*, 4(1), 57–72.
- Stephen, U., & Uhlaner, L.M. (2010). Performance-based vs. socially supportive culture: A cross-national study of descriptive norms and entrepreneurship. *Journal of International Business Studies*, 41, 1347–1364.
- Teal, E.J., & Carroll, A.B. (1999). Moral reasoning skills: Are entrepreneurs different? *Journal of Business Ethics*, 19, 229–240.
- Tehseen, S., & Ramayah, T. (2015). Entrepreneurial competencies and SMEs business success: The contingent role of external integration. *Mediterranean Journal of Social Sciences*, 6(1), 50.
- The University of Alaska Center for Economic Development. (2018). *Alaska: State of entrepreneurship*. Retrieved from [https://static1.squarespace.com/static/59f6b60bcf81e02892fd0261/t/5af614661ae6cf80fc0055ec/1526076541917/Alaska\\_State\\_of\\_Entrepreneurship.pdf](https://static1.squarespace.com/static/59f6b60bcf81e02892fd0261/t/5af614661ae6cf80fc0055ec/1526076541917/Alaska_State_of_Entrepreneurship.pdf)
- Verschoor, C.C.A. (1998). A study of the link between a corporation's financial performance and its commitment to ethics. *Journal of Business Ethics*, 17(13), 1509–1516.
- Vyakarnam, S., Bailey, A., Myers, A., & Burnett, D. (1997). Towards an understanding of ethical behavior in small firms. *Journal of Business Ethics*, 16, 1625–1636.
- Wang, T., & Bansal, P. (2012). Social responsibility in new ventures: Profiting from a long-term orientation. *Strategic Management Journal*, 33(10), 1135–1153.
- Wennekers, S., Thurik, R., van Stel, A., & Noorderhaven, N. (2007). Uncertainty avoidance and the rate of business ownership across 21 OECD countries, 1976-2004. *Journal of Evolutionary Economics*, 17, 133–160.
- Zhao, H., & Seibert, S. (2006). The big five personality dimensions and entrepreneurial status: A meta-analytic review. *Journal of Applied Psychology*, 91(2), 259–271.
- Zhong, C.B. (2011). The ethical dangers of deliberative decision making. *Administrative Science Quarterly*, 56, 1–25.