

EVALUATION OF ENTREPRENEURS' RISK PERCEPTION IN THE CONTEXT OF GLOBALIZATION: A CASE STUDY ÇORUM AREA

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ABSTRACT

In recent years, the world changed into a small village due to advances in communication tools. While communication tools carry news to investors all around the world, they do not discriminate good news from bad news. Consequently, global world is being an opportunity for all entrepreneurs, while it can become a swampland. It seems that bad news is more rapidly conveyed by communication tools relative to good news. In this process, volatility arising from global crisis is so rapidly communicated from developing countries to developed countries, just like a butterfly effect.

The risk is numerical expression of all possible negative events which may appear in the future. This concept shall be more clearly perceived by entrepreneurs throughout global volatilities. In this context, we will try to analyze attitudes of entrepreneurs residing at Çorum province against global volatilities.

Key Words: Risk, Global Volatilities, Risk Perception, SMEs in Çorum.

1. INTRODUCTION

In the literature, risk is simply defined as “danger of making loss”. Risk appears when an uncertainty about the future occurs. If the future is not definitely predicted, the person will face uncertainty or risk. The two words states that there is a possibility of change and also a possible loss will be incurred in the future. Decisions about an enterprise are resulted with the fact that enterprise or owners undertake risk.

When considered from financial perspective, risk can be defined as “real return rate differs from estimated return rate. In general, the larger distribution range of an investment's return rate, the higher risk will be.

2. CONCEPT OF RISK

Risk is a feature of decision and it refers uncertainty of outputs to be obtained as a consequence of implementing decisions.

This uncertainty implies that results of decisions may lead to disillusion (Sitkin and Paolo, 1992). In broad terms, risk is defined as chance of losing determined in most objective approach. When it is considered from perspective of investment, it is possible that cash inflow arising from high-risk projects may differ from estimations. Business life is full of uncertainties. It is not possible to precisely predict today what will happen tomorrow. Investors will search for investments providing stable and regular income. Risk and yield are

two important factors determining decision of investment. The assumption forming basis of portfolio management is that there is a direct proportion between risk and yield. In other words, increase in yield of investment and portfolio also implies increased risk. Second assumption is that as duration of investment prolongs, risk will be increased (Türko, 1999:381).

Behaviors of investments for accepting the valid risk may differ, because each company or financial investors may differ in terms of valuing last Turkish Lira of the yield. In this aspect, we may divide behaviors of investors against risk into three groups (Türko, 1999:382).

1. Risk averter
2. Risk indifferent
3. Risk taker

It is also possible to demonstrate patterns of these behaviors, which are divided into three groups by benefit theory. Overall, investors are averters (Türko, 1999:382).

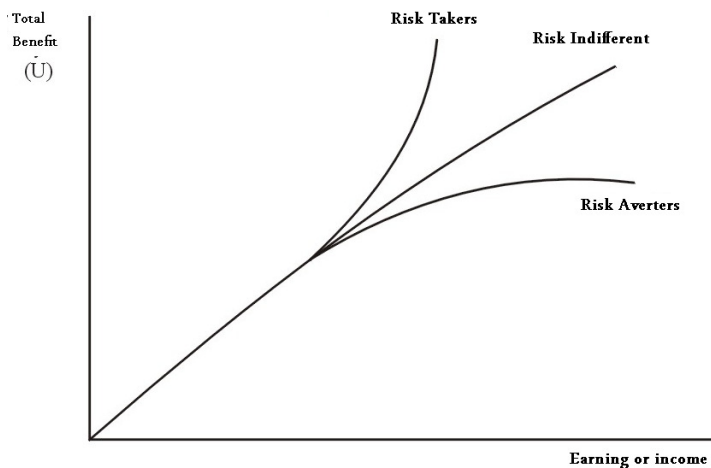


Figure 1: Relations between Risk and Benefit (Türko, 1999: 382)

Benefit conveyed by income or gain to the investor is indicated on “Y” axis and income is shown on “X” axis. The curve for risk indifferent investors is a straight line with 45° angle to the origin, because, in this case, investor attributes same value to each additional income. In corporate settings, people will be indifferent to the risk until a particular income level is reached, but, when this point is exceeded, individuals will become risk takers or risk averters. Following said income level, if benefit attributed by the individual, namely investor, to each additional Turkish Lira decreases, the case will be referred as risk averter, but if the value attributed to each additional Turkish Lira increases, and then it will be referred as risk taker (Türko, 1999:382-383).

An indefinite condition refers to a particular state not completely structured or categorized by the individual due to lack of complete data. Uncertainty tolerance refers to ability to positively react against uncertain conditions. If individual still relies on the decision made in an uncertain environment without attempt of providing more information, it refers that concerning individual has high tolerance (Teoh and Foo, 1997:72).

In risky decision-making process, risk tendency regarded as most significant factors, but solely not leading to behavior of risk undertaking refers to tendency of the individual to take or avoid risk. Accordingly, if tendency of the individual to take risk is high, negative outputs are regarded prior to positive outputs (Stewart and Roth, 1992). Investors regarding conditions as an opportunity, which are considered as barrier by others, can be given as an example (Crow, 1998).

Determination of the risk by decision maker as defined above is in fact perception of risk and this evaluation involves probability estimation based on uncertainty level of the condition, how this uncertainty will be controlled and reliance on those estimations (Sitkin and Weingart, 1995:1575). Risk preference is a personal feature; A decision maker enjoying the challenge required by undertaking risk will involve in higher risk activities (Sitkin and Paolo, 1992).

In conclusion, while perception of risk is influenced by risk tendency of the person, risk tendency is also determined by risk preference of decision maker (Williams and Narendan, 1999).

One of determinants of risk behavior includes past experiences of concerning individual, in other words, whether individual knows the problem or not and also past achievements and failures (Sitkin and Weingart, 1995:1575). A person benefiting past experiences will structure any condition as earning-opportunity or loss-threat (Stewart and Roth, 1992). Therefore, tendency to take risk can be regarded as an individual capacity which may change in time and based on experiences (Kets de Vries, 1996).

Undoubtedly, behaviors of investors against risk will be influenced by many factors involving income groups, ages, genders, professions etc. For example, if enterprise fails to meet environmental responsibilities, governmental authorities will more frequently audit and impose heavier sanctions. This condition leads investors regard higher risk for the investment as enterprise has not regularly fulfilled corporate social responsibilities (Kildokum, 2004:47). In any economic procedure, both parties carry a particular level of risk. If risk pertaining to one of both parties is high due to insecurity, parties will make attempts to decrease risk by collecting more information about other party (Kara et al., 2009: 297). However, the important issue from financial aspect is that all investors acts rationally or they will choose highest income, or yield, at a particular risk level and they will prefer least risk for particular level of income.

According to Hofstede (1991:154), who regards avoiding from uncertainty as a cultural value, in societies with high value of avoiding from uncertainty, structured conditions are preferred in both corporate and human relations; here, uncertainty is a source of fear, predictability is credited, need of reliance (security) is valued, stress and anxiety caused by uncertainty is high. However, paradoxically, individuals may also have high risk behaviors to reduce uncertainty (Erdem, 2001).

3. CONCEPT OF ENTREPRENEURSHIP

Entrepreneur previously defined as individual working for leveraging life standards by founding personal job may differ from entrepreneur of today in terms of risk carried, risk coefficient an ability to generate an idea and to convert the idea into output. Traditionally, definition of entrepreneurship is based on activity of undertaking risk. First issue emphasized, when professional managers are discriminated from entrepreneurs particularly in business activities, is that on the contrary to managers, entrepreneurs undertake profit/loss risk themselves. However, economic risk is only a dimension for entrepreneurs; in uncertain environments, career risk, social risks, psychological and physical risks are often associated with economic risks (Brochhaus, 1980:510; Pandeliau, 1998; Busenitz, 1999; Littunen, 2000:295).

Entrepreneur is an individual who combines a business idea in the form of creating a new market or benefiting from an opportunity caused by deficient aspect of present market with components of risk and capital. Moreover, entrepreneur manages a particular process. This process involves a production range starting with entrepreneur and completing with

staff. As a consequence of all risk undertaken, entrepreneur waits for success or wants to reach initially defined targets. Nevertheless, failure is also a possibility and in this case, risk may convert into dark face of entrepreneurship (Kuratko and Hodgetts, 1998:106). Therefore, endurance to the uncertainty is one of basic roles played by entrepreneur (Teoh and Foo, 1997).

One of most significant features of entrepreneur individual is the ambition to take risk. Entrepreneurship is regarded as principal factor for economic growth, creating employment and social progression. Camphell stated that entrepreneurship activities involve risk and uncertainty due to its very nature and decision to be an entrepreneur is alone more risky than other alternatives and added that the event is not shaped solely by psychological factors, but external factors promoting start of the entrepreneurship activities are also important (Erdem, 2001).

Based on a different comment, entrepreneurship can be explained by concepts of social psychology such as values, personality structure and culture rather than opportunity preferences in economic activities (Tan, 2001: 538-539). According to Perry (1990), risk taking is not a feature, approach or a response, but it is the way of entrepreneur perceive world and entrepreneurs have more optimistic perceptions for risky conditions than others (McCarthy and Leavy, 1999). Similarly, Palich and Bagby (1995) advocated that entrepreneurs do not differ from non-entrepreneurs in terms of tendency to take risk, but entrepreneurs better structure business conditions in form of opportunity and gain, while Thompson stated that entrepreneurs respond to surrounding uncertainty and disorder by creating a strong position for themselves and in fact, they create uncertainties for others via proactive activities such as innovation, added value and ability to catch opportunities in a chaotic environment and all of those activities are in fact a behavior of risk taking (Erdem, 2001).

4. PERCEPTION OF RISK BY ENTREPRENEURS THROUGHOUT GLOBAL VOLATILITIES, ASSESSING BEHAVIORS OF ENTERPRENEURS RESIDING IN ÇORUM AGAINST RISK

Correct structuring of relations with investors plays key role also in shaping the perception of potential investor to the enterprise particularly in financial markets (Dolphin, 2003: 40). Basis of relations with investors is formed by financial markets in macro-economic scale and by ability to provide information acceptable by investor to assess enterprise in micro-economic scale (Hamid et al., 2002:2). Most significant stage of investor relations management in terms of building trust for the enterprises is to remove asymmetric information between investor and enterprise. False pricing arising from asymmetric information can be eliminated by timely and continuous briefing. Attractiveness of enterprises strengthening corporate image in capital markets is thus increased. Here, the principal issue is develop trust that all doubts in the mind of investors caused by whatsoever reason will be soon clarified and removed (Lian-Fu and De Qiu, 2007).

According to McGrath et al. (1992) and Begley and Boyd (1987), studies performed with regards above mentioned issues will create more definitive results and they will more clearly discriminate borders of entrepreneurs from that of non-entrepreneurs. In the study, efforts were made to attract attentions to the definition of entrepreneur made by Gartner (1989). Studies of Bozkurt and Baştürk (2009) were homologized for risk and uncertainty tolerances and participants were asked five-point Likert type (1= Absolutely no; 5= absolutely yes or 1= Very low; 5= Very high) questions. Assessment and analysis procedures of data collected via survey forms within scope of the study are presented below.

4.1. Aim

The aim of the study is to examine perception of risk by entrepreneurs working at enterprises operating at Çorum against global volatilities and to assess their behaviors based on the perception.

4.2. Assumptions

Assumptions of the study are as follows;

- Information provided by the enterprise subject to the study reflects truth.
- Survey questions are well understood by enterprises within scope of the study and they are accordingly answered.

4.3. Method and Scope

In general, the study was comprised of two sections. First section included theoretical information and second section included practice-oriented information.

In theoretical section of the study, risk and perception of risk by entrepreneurs were emphasized. In the practice-oriented section of the study, a field research was made for SMEs in Çorum. In this research, efforts were made to measure relations and link between global volatilities and risk perceptions of entrepreneurs working in SMEs of Çorum. Resultant data was accordingly analyzed. Owners or partners of enterprises characterized as SME and operating at Çorum Province were enrolled into the study. A survey study was conducted for collecting data. Surveys were performed by interviewers in face-to-face fashion and each survey form was separately assessed.

In this context, it was stated by KOSGEB that there are 368 SMEs operating in Çorum Province (<http://www.kosgeb.gov.tr/veritabani/default.aspx>) and 86 of them could be reached. Thus, approximately 23 % of SMEs in Çorum were available in the study. Based on estimations, minimum number of enterprises required to be reached was found was 44 enterprises with standard deviation of 2 enterprises¹. This figure corresponds to 12 % of total sample. The number of enterprises we could reach was substantially over minimum requirement.

4.4. Assessment

In the study titled perception of risk by entrepreneurs throughout global volatilities, assessing behaviors of entrepreneurs residing in Çorum against risk, following findings were obtained depending on survey forms consisted of 33 questions. Those findings were presented in tabulated form or percentage distribution as follows. In the reliability analysis of the test, Cronbach alpha coefficient was found 0,92. This figure indicates that data obtained from the test was highly reliable. In Cronbach alpha test, values over 0,75 are regarded as highly reliable.

Demographics of entrepreneurs and details about enterprises are presented below in Table 1.

$$n = \frac{N(pq)Z^2}{(N-1)E^2 + (pq)Z^2} \quad n = \frac{368(0.98*0.02)^2}{(368-1)0.04^2 + (0.98*0.02)^2}$$

= 43,35= 44 enterprises

N=Total number of enterprises is accepted as 368.

p=Overall, 98 % of all enterprises are assumed to be SMEs.

q= Possibility of an enterprise not to be SME is assumed as 2 percent.

E= Accepted Sampling Error (Error Level)

Table 1: Distribution of SMEs and Characteristics of SME Managers

Fields subjected to the test	Attendants of the test	
A. Industries that the SMEs belong to		
Food	18	20,93%
Textile	7	8,14%
Paper industry	3	3,49%
Stone and Soil industry	22	25,58%
Machinery	33	38,37%
Other	3	3,49%
TOTAL	86	100,00%
B. The establishments are run by who		
Owners	30	34,88%
One of the associates	44	51,16%
Professional Manager	12	13,95%
TOTAL	86	100,00%
C. The founder of the establishment		
My grand father	10	11,63%
My father	24	27,91%
My brother	16	18,60%
Myself	36	41,86%
My little brother	0	0,00%
TOTAL	86	100,00%
D. Manager's educational level		
Elementary school	10	11,63%
Secondary school	11	12,79%
High School	21	24,42%
College	10	11,63%
Faculty	34	39,53%
TOTAL	86	100,00%
E. Number of employees in the establishment		
1-10 Persons	15	17,44%
10-50 Persons	38	44,19%
50-100 Persons	25	29,07%
100-250 Persons	7	8,14%
250 Persons and over	1	1,16%
TOTAL	86	100,00%

SMEs operating in Çorum are mostly concentrated on three sectors. These are machinery industry (38 %), stone and soil industry (26 %) and food industry (21 percent). Relevant SMEs are in general managed by owners (35%) or one of partners (51%). Rate of managing enterprises by a professional manager is 14 percent.

Managers are in large part university graduates and managers with university degree are ranked at first order with 40 percent. Rate of managers with education status covering colleges together with university degrees is found as 51 percent. In this case, it is possible to speculate that rate of managers with systematic education forms half of the cluster.

When employees are taken into account, 17 % of enterprises is classified as micro-enterprise as they employed 1-10 workers and 44 % is classified as small enterprise as they employed 10-50 workers and 29 % + 8 % = 37 % is regarded as medium scale enterprise based on number of workers employed. Therefore, it was ensured that enterprises characterized as SME and their managers were included in this study.

In this section, perception of risk by managers of SMEs in Çorum and their behaviors against risk were tried to be examined.

Table 2: Does global Volatility Cause Decrease in your income?

Very highly	Highly	Partially	No	Absolutely no	Total
n/%	n/%	n/%	n/%	n/%	n/%
65/0,76	6/0,07	5/0,06	8/0,09	2/0,02	86/1,00

Eighty three percent (0,76+0,7) of Çorum entrepreneurs stated that global volatility will cause increase or decrease in their income. If “partially” option is included as decrease in income, this rate raises to 89 percent.

Table 3: Does Political Instability Cause Decrease in your Market Share?

Very highly	Highly	Partially	No	Absolutely no	Total
n/%	n/%	n/%	n/%	n/%	n/%
30/0,35	27/0,31	27/0,31	2/0,02	0/0,00	86/1,00

It is observed that political instability does not influence income of entrepreneur as much as global volatilities. Sixty six percent (0,35+0,31) of Çorum entrepreneurs stated that political instability will cause decrease in income. If “partially” option is regarded as decrease in market share, then the figure raises to 96 percent. While global volatilities cause more significant fluctuations in income level of Çorum entrepreneurs, effects of political instability is wider, but more superficial.

Finding on global volatilities and behaviors of Çorum Entrepreneur sample is presented in Table 4.

Table 4: Leading Investments Throughout Intensely Experienced Global Volatilities

	Absolutely No	No	Not Sure	Yes	Absolutely Yes	Total
	n/%	n/%	n/%	n/%	n/%	n/%
Do You Invest Throughout Period When Global Volatilities are Intensely Experienced?	39/0,453	5/0,058	27/0,314	12/0,140	3/0,035	86/1,00
To Which One of Following Fields Would You Focus Your Investments	Absolutely No	No	Not Sure	Yes	Absolutely Yes	Total
	n/%	n/%	n/%	n/%	n/%	n/%
Treasury Bond	0/0,000	0/0,000	0/0,000	17/0,405	25/0,595	42/1,00
Bank Deposit Interest	0/0,000	1/0,024	27/0,643	5/0,119	9/0,214	42/1,00
Exchange (U.S. Dollar or Euro)	0/0,000	12/0,286	4/0,095	16/0,381	10/0,238	42/1,00
Real Estate (Building or Land)	0/0,000	0/0,000	0/0,000	7/0,167	35/0,833	42/1,00
Investment in Stock Market	37/0,881	2/0,048	3/0,071	0/0,000	0/0,000	42/1,00
Investment to Stocks	7/0,167	9/0,214	23/0,548	2/0,048	1/0,024	42/1,00
Investment in cash Turkish Lira	14/0,095	21/0,333	3/0,500	3/0,071	0/0,000	42/1,00
Investment to precious metals (Gold)	2/0,048	8/0,190	6/0,143	14/0,333	12/0,286	42/1,00

If “not sure” option is regarded positively, 49 % of entrepreneurs working in Çorum stated that they would somehow invest during intense global volatilities. Participants providing negative answer to this question are excluded from assessment.

Entrepreneurs stated that they would first prefer to invest on real estate (building or land). They also stated that their second preference would be government bond/treasury bond. Third preference of entrepreneurs working in Çorum was stated as investment on precious metals such as gold. Entrepreneurs of Çorum also responded that they would not credit both foreign currency and cash Turkish Lira throughout volatile periods of economy. During 2002-2008 period regarded relatively stable, it seems that credit of foreign currency reduced. However, it may be also speculated that entrepreneurs of Çorum do not trust Turkish Lira. Entrepreneurs of Çorum supported this attitude by their behaviors against bank deposit.

In Table 5, perceptions of Çorum entrepreneurs against risk scenarios were tried to be measured. When perceptions were measured, five-point Likert scale was used and participants were asked to score answer from “Very High” to “Very Low”.

Table 5: Perceptions of Managers on Risk Elements

Risk scenarios and risk weight views of investors	Very Low	Low	Not Sure	High	Very High	Total	A.O	S.S
	n/%	n/%	n/%	n/%	n/%	n/%		
Changing work for high income	1/0,012	4/0,047	16/0,186	49/0,570	16/0,186	86/1,00	3,9	0,76
An operation due to severe health problems	1/0,012	1/0,012	22/0,256	42/0,488	20/0,233	86/1,00	3,95	0,75
High potential profits	0/0,000	1/0,012	15/0,174	56/0,651	14/0,163	86/1,00	3,95	0,63
Irregular income from foreign markets	0/0,000	14/0,163	3/0,035	44/0,512	25/0,291	86/1,00	3,95	0,99
Investment risk in stock markets	0/0,000	0/0,000	8/0,093	41/0,477	37/0,430	86/1,00	4,33	0,64
Competition risk	0/0,000	9/0,105	44/0,512	15/0,174	18/0,209	86/1,00	3,48	0,95
Trusted foreign links	55/0,640	22/0,256	9/0,105	0/0,000	0/0,000	86/1,00	1,52	0,69
Gaining prestige to enterprise	32/0,372	42/0,488	8/0,093	4/0,047	0/0,000	86/1,00	2,17	0,79
Risk of investing in a foreign country with low cost, but high instability	0/0,000	17/0,198	15/0,174	49/0,570	5/0,058	86/1,00	3,51	0,88
Career risk due to challenging education	0/0,000	31/0,360	29/0,337	26/0,302	0/0,000	86/1,00	2,94	0,82
Proximity to market	7/0,081	63/0,733	15/0,174	1/0,012	0/0,000	86/1,00	2,87	0,55
Gaining extra-ordinary income against high possibility of loss	0/0,000	0/0,000	5/0,058	61/0,709	20/0,233	86/1,00	4,16	0,51
Selection of career based on profession	0/0,000	1/0,012	18/0,209	60/0,698	7/0,081	86/1,00	3,84	0,57
Efforts to enter into new markets	0/0,000	0/0,000	4/0,047	59/0,686	23/0,267	86/1,00	4,22	0,52
Political and financial risk	0/0,000	0/0,000	6/0,070	68/0,791	12/0,140	86/1,00	4,08	0,45
Social risk	0/0,000	0/0,000	4/0,047	60/0,698	22/0,256	86/1,00	4,21	0,51

(In this section, article of ERDEM, Ferda titled “Cultural Approach to the relation between Uncertainty Tolerance and Risk Taking Tendency in Entrepreneurs”, Akdeniz İ.İ.B.F. Dergisi (2), 2001, 43-61 is referenced when test questions were generated.

It was examined that whether general risk tendency of entrepreneurs vary depending on conditions with different risk levels. Accordingly, conditions where entrepreneurs take relatively more risk include social risks (0,698+0,256=0,95), risks pertaining to entering into new markets (0,686+0,267=0,95), political and financial risk (0,791+0,14=0,94), double-sided competition risk (gaining extraordinary income against high possibility of loss,0,709+0,233=0,93) and risk of investing in stock market (0,477+0,43=0,91).

We believe that the reason for entrepreneurs of Çorum participated in the study perceived social risk, political and financial risks as highest risk group in terms of risk perception is about closed and small-scale structure of Çorum province. In this study and based on impression of business life in the city, social status is a highly regarded issue in Çorum. It may be more influential than monetary power in particular fields. This group of risk perception may be ranked higher against perception of risk pertaining to a health problem of entrepreneur which threatens life (0,488+0,233=0,73).

It may be speculated that Entrepreneurs of Çorum regards risks faced for high-potential profits and for irregular income from foreign markets as moderate risk perception. Career related risks were following above mentioned risk perception.

Relation between demographics of entrepreneurs and taking risk in volatile periods (decision to make investment or not) was examined using regression analysis. Based on findings, among demographics, education status is related with tendency of entrepreneur to take investment risk.

Table 6: Relation between Demographics Of Entrepreneurs and Tendency of Entrepreneurs to Take Investment Risk

	Value	Degree of Freedom	Significance Level
Chi square Test	24.148 ^a	6	0.000
Likelihood Ratio	21.678	6	0.001
Linear by Linear Association	0.031	1	0.860
Kramer's V Ratio	0.482	-	0.000
Chi Square Relation Coefficient	0.563	-	0.000
N	86	-	-
a. There are 9 clusters (75.0 %) with expected value lower than 5. Minimum expected value is 0.23			

According to Table 6, it may be speculated that a good level relation is present based on chi-square relation coefficient (0.563) and significance level of $0.000 < 0.05$. Moreover, following relations with corresponding significance levels were found; relation between perception of entrepreneurs that international markets are of lower risk relative to domestic markets and investment throughout volatility period at significance level of $0.009 < 0.05$, relation between gaining high income and investment throughout volatility period at significance level of $0.002 < 0.05$ and relation between changing work for gaining high income and education level at significance level of $0.008 < 0.05$.

5. CONCLUSION

As entrepreneur is constantly required to make decision in an indefinite environment, risk is one principal features characterizing entrepreneurship and risk tendency is a topic tried to be explained via different approaches in the literature of entrepreneurship. Undoubtedly, such approaches provide important tools for understanding entrepreneurship, which is regarded as a social case, rather than an economic activity. However, based on recent researches, it is understood that it is not possible to mention about a single entrepreneur typology and social-cultural factors influencing entrepreneurship should also be investigated (Erdem, 2001:56).

In this study, efforts were made to measure issues perceived as risk by managers of SMEs in Çorum and their behaviors against those risk perceptions.

Based on data obtained from field studies;

- SMEs in Çorum more commonly operate in machinery and stone and soil industry.
- Enterprises are generally managed by owner or one of partners.
- In general, enterprises were founded by current managers or father of current manager.
- Education level of managers is generally faculty or college degree.
- Enterprises in Çorum are commonly (98,84%) small- and medium-scale enterprises.
- Global volatilities deeply influence entrepreneurs of Çorum. Effects of political instability are felt wider, but more superficial.
- A considerable ratio of entrepreneurs in Çorum (49%, ambivalent entrepreneurs are included) prefer to invest during global volatility. However, these investments are directed to risk-free investment instruments (such as immovable property, state bonds, and Treasury bonds). The investments such as stock exchange or cash money (foreign currency included) are not preferred too much.
- The education level of investors and the desire to have higher income are dominating factors in investment preferences.
- The entrepreneurs in Çorum see social risks as the most serious risk perception. The risks about new markets take the second rank and financial and political risks come after.
- Health problems that contain higher risk are perceived as a low risk comparatively.

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