

Errata for PhD Thesis

“Resource Mobilization among Informal Entrepreneurs: A Case of event Industry of Pakistan”.

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This page lists all current corrections to the submitted version of my PhD thesis. The main corrections are in the section 7.4.5 at page number 221 and 222, and in page 224 last paragraph and 225 first paragraph. The corrections included are citation of missing reference of Hickie (2013), and slight modification of statement regarding informal venturing discussion in prior literature.

7.4.5 Activity: Informal Venturing (P. 221 and 222)

Informal venturing was not just a matter of financial constraints in the sample, but rather a choice to start informally. This informal venturing helped in gaining necessary knowledge about the market and sector-relevant experience to run the event planning businesses. Therefore, it is important to consider informal venturing as a source for gaining human capital. This type of human capital has also been considered by Hickie (2013) in previous human capital study among young entrepreneurship research. However, among informal entrepreneurs this type of human capital has not been discussed before. Hickie (2013) has only found this type of human capital relevant for young entrepreneurs under the age of 30. However, in current study participants (regardless of age and experience) clearly accorded importance to these experiences and talked about them as a strategy for accumulating necessary knowledge stock and social capital for their ventures. Fourteen out of the fifteen participants took part in informal ventures. Informal ventures provide a fuller understanding of the development of human capital among the participants, as the knowledge and skills gained through informal venturing appeared to be more significant to the actors themselves than school and certificates, as in case of Hickie (2013). For most participants, their pre-startup human capital development could not adequately be understood without an appreciation of their informal venturing experience, especially participants with the most limited work experience (Hickie, 2013, p. 153). The existing human capital literature has considered how entrepreneurs’ entrepreneurial and work experience may contribute to the performance of future ventures they set up (Gimeno et al., 1997; Hickie, 2013; Ucbasaran et al., 2006; Wiklund & Shepherd, 2003). Informal venturing played a greater role for informal entrepreneurs starting a business without work experience. Informal ventures enabled the entrepreneurs to demonstrate the ability to identify, gather, and utilize business-relevant resources, a key aspect of generic and entrepreneurship-specific human capital (Hickie, 2013). Key skills developed through informal venturing varied but included selling, marketing, communication skills, and sometimes negotiation, business planning, and purchasing. For the 15 participants who set up their first main venture in the same sector as their informal ventures, they also gained some venture-specific human capital (i.e., “an entrepreneur’s knowledge of the venture domain relating to customers, suppliers, products and services” (Ucbasaran et al, 2006, p. 29; cf Hickie, 2013, p. 154). For example, on the same lines as Hickie (2013) the participants of the current study recalled developing an understanding of the event industry through their informal venturing.

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The evidence from this study shows that no participants viewed any of their educational experiences as having inspired them to consider an entrepreneurial career, but in line with Hickie (2013), some

informal entrepreneurs recognized that school had taught them the necessary knowledge and skills (Hickie, 2013, p. 149). This study has demonstrated that having a basic level of education was believed to be important by participants in starting their businesses, but that school was not seen as providing an entrepreneurial context for developing the relevant skills or inspiration for starting a business (Hickie, 2013).

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This study suggests that participants who did not go to university were able to recall specific skills and knowledge development that they had gained through starting their entrepreneurial careers earlier, i.e., informal venturing, rather than going to university (i.e., experiential learning “on the job”) (Hickie, 2013, p. 149). There is limited evidence for specific analysis of the role of entrepreneurship education, as only two participants studied it (Eventox, Revelations), both as small parts of broader business studies degrees. This makes it difficult to assess what kinds of entrepreneurship education might be most useful. It is interesting, however, that two other participants who attended student entrepreneurship societies (Hickie, 2013, p. 149) were both positive about the role they could play in developing young entrepreneurs (OEM, Nutshell), and this may be a useful focus for further research (Hickie, 2013). Such societies encourage the practical learning of entrepreneurial skills, which the participants found more useful in their entrepreneurial careers compared to the didactic education often received in the formal context (Hickie, 2013, p. 149).. This appreciation for practical entrepreneurial learning in these societies also partially supports Gibb’s (2002) and Hickie (2013) findings that entrepreneurship should be taught through practical exercises, such as drama, simulations, projects, and games, rather than only being delivered through didactic methods (Hickie, 2013, p. 150).

Hickie, J. (2013). A study of human capital development in young entrepreneurs. Doctoral Dissertation. Loughborough University, Institutional Repository.