

A Phenomenological Study of the Lived Experiences of the Generation X and Y Entrepreneurs

Dr Patrick Khor

Group CEO iBosses Corporation Ltd
email: Patrick@iBosses.com

(Submit : 23 July 2017; Revised : 05 August 2017; Accepted : 29 August 2017)

Abstract. This qualitative phenomenological approach examined the Generation X and Y cohorts in terms of their lived experience towards the entrepreneurial journey in Singapore, which can consequently fill empirical gap on entrepreneurship among generational cohorts of Asian entrepreneurs. The study sample comprised 15 generation X and 15 Y Singaporean entrepreneurs from 30 companies who identified their involvement in starting a business venture and in the day-to-day running of the business. Using NVIVO to cull down key components and ideas from the data, the study revealed that Generation X and Generation Y to have similar work attitudes, values and behaviours. The differences between the generations include differences in age, experience as well as obligations in life such as to one's family. Further studies are needed to examine the differences of these cohorts in terms demographic, psychological and social variables to provide additional insights and identify contributing factors to successful entrepreneurial venture.

1. INTRODUCTION

Entrepreneurs have a critical role in the growth of an economy, particularly in an emerging market such as the Association of Southeast Asian Nations (ASEAN). As a member of ASEAN, Singapore has faced increasing competition from its emerging Asian rivals. However, it has still managed to retain its position among the top countries for competitiveness and innovation. The encouragement of entrepreneurship is a major policy initiative of the Singapore Government at all levels. While there is a clear emphasis and a desire for entrepreneurial activity, small businesses and/or entrepreneurial ventures have demonstrated sizeable failure rates because the idea of entrepreneurship was not accepted in most organisations. Entrepreneurship has confronted several challenges for Generation Y entrepreneurs in Singapore, which has influenced their businesses in general. Although there have been many efforts to understand the characteristics and qualities of entrepreneurs, there is a need to identify factors or themes that are associated with how an individual decides to engage in entrepreneurship activities in the first place (Markman, Balkin & Baron 2002).

The study attempts to support the relevance of personal characteristics and situational factors as a determinant in the entrepreneurship decision. It examines the first hand experiences of entrepreneurs in order to link their histories and experiences to the decision to engage in entrepreneurship. Although research on entrepreneurs and entrepreneurial activity has considered many approaches and has explored many attributes of what constitutes an entrepreneur, a complete picture of the entrepreneur, especially from the Generation Y perspective, has not emerged. The investigation of entrepreneurial experiences of Generation X and Generation Y entrepreneurs has provided a more intimate and in-depth investigation on the entrepreneur at the individual level.

In this context, the purpose of this study is to examine the X and Y generational cohorts in terms of their lived experience towards their decision to engage in entrepreneurial activities in Singapore. Using a qualitative phenomenological approach, the study aims to examine the experiences of these two cohorts to determine relevant themes leading to the decision to engage in entrepreneurial activities.

2. REVIEW OF RELATED LITERATURE

Empirical research has suggested the existence of differences between generational cohorts (Brown, Davidsson, and Wiklund, 2001). Members of

Generation X (Gen X), born between 1965 and 1979, are children of the Baby Boomers, who were born between 1946 and 1964 (Strauss and Howe, 1992), are characterised to be highly active members of the working class, who loyally work for their employers. They were once said to be the most entrepreneurial generation in history until the birth of Generation Y (Gen Y) or those considered to be the children of Generation X members (Martin, 2005; Zwilling, 2011).

Although both are considered to be highly inclined to be entrepreneurs, these two generations have differences in their attitude towards entrepreneurship. Being fed up with their jobs as employees, most Gen X-ers raised money to start their own business or companies. Gen X-ers had their business well planned, and as such are characterized as being risk averse since they want to prove to their families that quitting their jobs and sacrificing their monthly salary to enter into entrepreneurship is worth it (Reuters 2010). As for Generation Y, who were born between 1978 and 2000 (Bridgers and Johnson, 2006; Leschinsky and Michael 2004; Weston, 2006; Zemke, Raines, and Filipczak 2000), tend to be more aggressive and risk takers (Reuters 2010). Both generations had different set of values, expectations, culture and behaviours who possess advantageous characteristics in terms of business (Tapscott 2008).

With technological advancement, the online digital era impacted the business world and brought challenges as innovations were adopted into the mainstream (Tapscott 2008). These changes were most apparent among generation Y who grew up with the technology (Strauss & Howe 2006). While entrepreneurial activities on prior years were not highly respected and were often considered as options for those who did not perform well within organisations (Hormozi 2004), these recent times however, 18 per cent of tertiary students perceived positive value on entrepreneurial activity (Kwok 2009; National University of Singapore [NUS] Entrepreneurship Centre 2009). However, studies have incomplete and mixed results concerning different levels and hierarchies to potentially explain the development of self-employed entrepreneurs and its consequent predictability of success (Caliendo, Fossen, and Kritikos 2011; Nicolau, Shane, Cherkas, Hunkin, & Spector, 2008).

At the theoretical level, generational theory provides a way of understanding the differences between Generation X and Generation Y based on socio-cultural perspective of the cohorts of people

(Pendergast 2007). Generational theory is based on the belief that the powerful influence of historical events and conditions that each person experiences as he or she matures into adults creates a unique set of shared beliefs, attitudes, and values (Giancolo 2006).

Generation X and Generation Y have similarities, sometimes resulting in being regarded as a single generation (Beck & Wade 2004). The similarities between the two generations encompass attitudes, values and behaviours (Hansford, 2002; Martin and Tulgan 2001). The similarities between the two generations include their tendency to be problem-solvers, adaptable, impatient, fun loving, culturally diverse and technologically savvy (Allen, 2004; Beck & Wade 2004; Chester, 2003; Eisner, 2005; Hansford 2002; Martin & Tulgan 2001; Reynolds, 2004; Zemke et al., 2000).

There are also several differences between the two generations (Martin & Tulgan 2001; Sullivan 2004; Yohe 2007; Zemke et al., 2000). Some of the differences include work preferences in which Generation X values independence, whereas Generation Y prefers guidance, structure and supervision (Hansford 2002; Zemke et al., 2000). Generation X tends to have an inferiority complex especially with their parents, whereas Generation Y-ers are more confident about their abilities (Hira, 2007; Huntley, 2006).

Several studies explaining the differences between the two generations used the theories of: (a) economist-based entrepreneurship, (b) individual-based entrepreneurship, and (c) process-based entrepreneurship. Entrepreneurship from an economic standpoint relates the importance of personality characteristics, work experience or cultural backgrounds of entrepreneurs in boosting the economy (Chow, 2006; Turner and Nguyen, 2005). From this context, entrepreneurs can assume various roles, such as risk-taker/manager and innovator (Kirzner, 1979; Landstrom, 1998).

Individual-based entrepreneurship theories focus on a more personal approach to entrepreneurship, wherein the focus is on individual variables such as psychological and social background, personality traits, motivations and behaviours (Sarasvathy, 2004). Some of the important considerations in individual-based entrepreneurship include personality, creativity and value system (Knight 1921). Process-based entrepreneurship theories, on the other hand, does not view entrepreneurship from a single and narrow perspective, but from a

comprehensive process-based approach (Gartner, 1985). The theory is conceived through the relation between the individual and the value he or she attributes to entrepreneurship (Teach et al., 1989).

Majority of studies on generational differences came from a Western, particularly an American, perspective. In a postulation that an individual's culture plays a role in the considerations and processes when entrepreneurs make a decision (Collins and Moore, 1970), it is therefore imperative to provide a Singaporean point of view on Generational Theory to compare the literature with the scope of the study.

3. METHODOLOGY

This qualitative phenomenology study examines how Generation X and Generation Y entrepreneurs interpret, perceive and describe their lived experience in their decision to enter an entrepreneurial venture. The main research question is: What are the differences between the experiences of Generation X and Generation Y entrepreneurs in Singapore as they decide to engage in entrepreneurship activities?

This phenomenological exploration collected the Generation X and Generation Y entrepreneurs' personal stories and entrepreneurship perception among entrepreneurs who have successfully founded a small business and/or entrepreneurial endeavour. The study sample comprised 30 companies, of which five operate as sole proprietors and 25 are limited liability companies. Three companies in the sample are in manufacturing or product-related activities, four are restaurants, 16 provide services, and seven are involved in retail.

For Generation X, the average age of companies in the sample is eight years and average working experience is 11 years. Five research participants are women and ten research participants are men. For Generation Y, the average age of companies is three years and the average working experience is one year. Eight research participants are women and seven research participants are men.

The data review and synthesis were conducted through a review of the verbal recordings and through review of the written transcripts. A software program, NVIVO, was used to cull down key components and ideas from the data as well as to explore relationships among the participant data including ideas, situations, results, and key observations.

Dr Patrick Khor

A Phenomenological Study of the Lived Experiences of the Generation X and Y Entrepreneurs

4. RESULTS AND DISCUSSION

After analysing the descriptions of the entrepreneurship experience in the 12,000 lines of verbatim transcripts (from the interviews with the 15 Generation X and 15 Generation Y research participants, eight central themes were identified. This was achieved through detailed analysis of the descriptions of the experience contained in 96,000 words of verbatim transcripts filling 600 pages from in-depth interviews with the 15 Generation X and 15 generation Y research participants. The themes represent associative groups of unique elements expressed by the research participants that may help illustrate the lived experience of the entrepreneur. Although many elements were common across the experiences of all research participants, some may have been expressed only by a few. The analysis process provides equal weight to all elements expressed.

a. EMERGENT ENTREPRENEURIAL THEMES (GENERATION X)

1) Grooming A Quality Team

Most Generation X entrepreneurs acknowledged the importance of grooming a quality team. A company should not be dependent on one person alone. This holds true for an entrepreneurial company as well. Though the entrepreneur is the spark of the company, he/she must know that the company cannot totally depend on him/her as this makes the company too vulnerable if anything were to happen to him/her. Right from the start, the entrepreneur must build up a strong team and must identify individuals within that team who can take over the running of the business. Everyone within an entrepreneurial company must contribute to the success of the company. As can be seen in their answers, this generation values trust and compensation in order to have competent employees.

2) Knowing People

Knowing people for the Generation X entrepreneurs was a central element in the entrepreneurial experience. Doing business is about forming relationships with other business people. People do business with people they like and trust. As there are many aspects to running a business, one must work with many different types of people. Knowing all kinds of people makes it easier for entrepreneurs to get things done. Knowing people also introduces new clients to the entrepreneur's business. After all, not only do people like to do business with people they

know, they also like to give business to people they know.

3) *Get Things Done*

The data suggest that entrepreneurs in the sample often consider that they must have the ability to get things done. One of the characteristics of an entrepreneur is that he/she has a strong sense of urgency. This is the urge to make decisions early and get things done. If there is something wrong with the product or service, he/she wants the team to resolve it as soon as possible. But those who stay on and are able to take the pace and the pressure are in a good position to build companies themselves. They have seen for themselves what it takes for an entrepreneur to succeed. An entrepreneur needs to be a strong leader.

X05 said that *"I always feel sad when staff leave my company."* This is related to the theme "Get things done" because if there are employees leaving a company then the company has to train another individual to get things done which costs money and takes time. X09's statement of archiving emails is related to this theme because even if the emails date back years ago, Generation X seems to think that it is important and that it should be done.

4) *Managing Risks*

The research participants often acknowledged that entrepreneurs should know how to manage risks. Entrepreneurs need to change their mindset towards stability. An irregular income is one of the things that a new entrepreneur has to get used to. Entrepreneurs are not gamblers. Entrepreneurs understand the risks they take and balance this with the potential rewards. Risks need to be managed and minimised, and the best way of doing this is to understand the business inside out. Managing risk is not a science that one can put numbers to. It is the cumulative effect of adding all the variables together and coming out with a strategy to address the market.

5) *Know Your Business Well*

Study research participants identified that it is critical for entrepreneurs to know their business well. They must know their business so well that they can predict with uncanny accuracy what is likely to happen in the industry that they serve. They can then position their company to take advantage of the opportunities that will emerge. Nothing excites them more than to have a new idea for improving their business. The only way entrepreneurs know their business so well is for them to be very involved in their business. Trends change very quickly and this

means entrepreneurs must constantly update their knowledge. They have to keep updating themselves and keep going for courses to make sure that they are up to date with the trends.

6) *Good Communicator*

The majority of the research participants acknowledged that entrepreneurs must be able to sell their product or services. Entrepreneurs have to be good marketers and have the ability to handle rejection. They also recognise that their ideas will not always be met with enthusiasm and they will even fail. Success for an entrepreneur would be going from failure to failure without much loss of enthusiasm. It is very important for entrepreneurs to be able to speak well and to get their ideas across. They may have a great idea but they must be able to stand behind it verbally, defend it, show enthusiasm and communicate well. Therefore, one key to success is to have a certain level of personality and communication skills.

7) *Never Say Die*

Research participants confirmed that the "Never say die" spirit is very important. In the face of adversity, don't whine because it is not going to help. When entrepreneurs start a business, the only way to go is up. But in the process, problems will surface. Entrepreneurs don't give up. They think of ways and means, using their innate survival skills. No matter what business an entrepreneur sets up, it won't be profitable right from the start. Someone who is purely money-oriented and does not have the passion is going to feel very challenged. Entrepreneurs won't see the money coming in at first, and if they don't have the passion to overcome this initial stage of doing business, they will find it very difficult to continue.

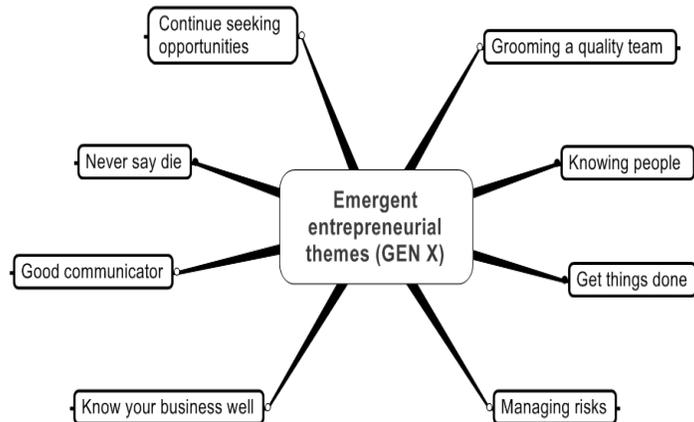
8) *Continue Seeking Opportunities*

Most research participants acknowledged the importance of keeping on the lookout for opportunities. Every business will go through periods of crisis. It is how entrepreneurial companies handle crises that set them apart from others. Whenever there is a problem, it is human nature to feel self-pity. Entrepreneurs must have a clear vision of where they want to take their company. At the same time, they must be able to adapt to take advantage of changes in the environment and revise their vision accordingly. Many research participants strongly believe pursuing market opportunities is very critical for business. The most important criteria to evaluate market

opportunity are the speed of development, the returns

and the way the process develops.

Figure 1. Emergent entrepreneurial themes (gen x)



b. EMERGENT ENTREPRENEURIAL THEMES (GENERATION Y)

1) *Doing What You Love With Passion*

Most Generation Y entrepreneurs highlighted that passion is a very important factor for any the business venture. Many of them already had entrepreneurial ideas and dreams to be successful entrepreneurs when they were younger. Some took part in an entrepreneurship competition for fund-raising. They always feel a sense of accomplishment whenever their customers like their product or service and this drives their passion for their business.

2) *Working Hard And Playing Hard*

The data indicate that Generation Y entrepreneurs often believe that playing hard is as important as working hard. At the pace at which entrepreneurs run their companies, there is a real danger that they will burn out within a few months if they don't balance their time. The eagerness to succeed can be mentally exhausting. With a proper break, their mind will be so much fresher and they will see an avalanche of new ideas surfacing as a result.

3) *Freedom To Act*

Research participants in the study often acknowledged that the freedom to act is one of the main reasons for being an entrepreneur. They identified that there is nothing wrong with working for company, but that companies need to protect their interests and ensure that decisions are made by those

in the know. As these organisations are huge, the only people who understand and are kept up to date with all the information are those working at headquarters. The research participants prefer to be their own boss. By doing their own business, they can have full control of their lives. The research participants also acknowledged that this freedom comes with significant responsibilities as the whole company and their employees are dependent on their making the right decisions.

4) *Building Sustainable Business With Social Responsibility*

The research participants identified that a significant focus that entrepreneurs have is the need to build sustainable businesses with social responsibility. They care about integrity – being honest, considerate, transparent and abiding by their commitments. Honesty is very important. With the Internet environment, it is very easy for a customer to tell whether an entrepreneur is doing one thing and saying another. At a time of uncertainty, people look for companies they can trust. Customers have a low tolerance for companies that lie when they are trying to sell something, and they can find out pretty quickly if that is the case.

5) *Using Mass Collaboration And Building Collective Intelligence*

The majority of research participants acknowledged the importance of using mass collaboration and building collective intelligence for the business.

Dr Patrick Khor

A Phenomenological Study of the Lived Experiences of the Generation X and Y Entrepreneurs

Today business world is a collaborative economy; digital chat tool mass-communication can bring many benefits to their company. Generation Y entrepreneurs would like to bring a culture of collaboration with them to their company. Customers can keep in touch with the staff on their mobile phones wherever they are, on the street, in the store, or at work. It gives them a sense of virtual community all day long. It makes them feel like the companies are their friends in their pocket.

6) Testing Business Idea With A Low-Cost Start-Up Venture

The data suggest that Generation Y entrepreneurs in the samples often tested their business idea with a low-cost start-up venture. Many of them used a limited amount of capital. Some research participants received support from parents, friends and relatives. A good business should be able to sustain itself for at least two years. They run their business on cash, and they have not had the need to borrow from a bank. It took a lot of financial planning prior to the setting up of these ventures to ensure everything would run smoothly. At the start, they didn't have enough customer support and it was a challenge to break even. But once they had overcome this problem, things improved.

7) Having Faith In Yourself

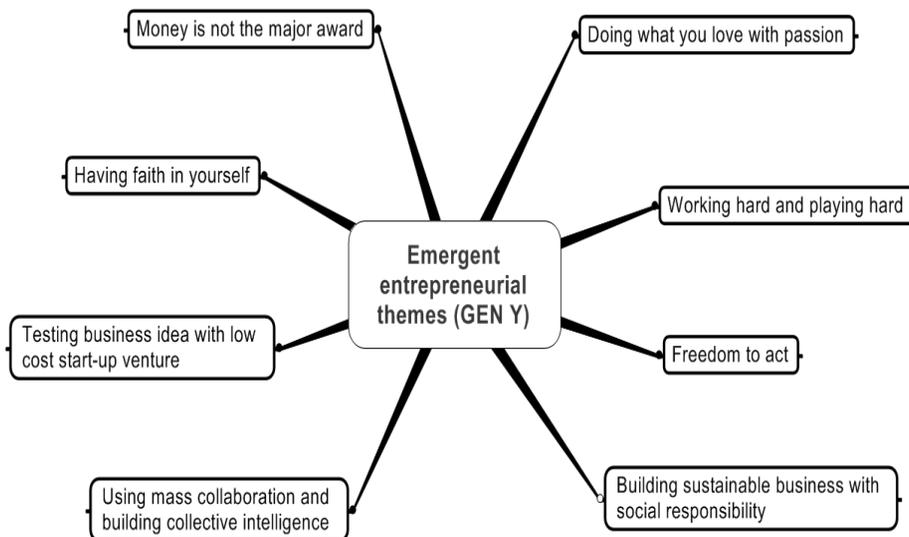
Research participants confirmed that during the entrepreneurial journey, faith in oneself was important. Many people do not take the step into

entrepreneurship because it requires a leap of faith. There are just too many unknowns, too much uncertainty and too much risk. Faith is a belief in something that has not been conclusively proven, and that is one of the things that make entrepreneurship so exciting for some and so scary for others. It is never final. There is no finish line. To inspire others, the entrepreneur must first have a belief in himself/herself, a vision, and a strong desire to help others, be it clients or other team members. It is very important to break out of the Singaporean mindset, which is to find a good job after graduation.

8) Money Is Not The Major Reward

Many research participants in the study highlighted that money is not the major reward. Although money is important to entrepreneurs, most acknowledged that it was not the reason they became an entrepreneur, nor was it at the forefront of their activities. One participant mentioned that the biggest reward is getting to work with people they like. The learning the entrepreneurs get and the lessons learnt along the way, the self-confidence they carry improving themselves, and discovering what they are really good at (and what they are not good at) are all key motivators. One participant mentioned that the biggest rewards are employee satisfaction, compliments from clients, creating something from nothing, earning the respect of peers and having a high-quality work/life balance.

Figure 2. Emergent entrepreneurial themes for gen y



c. COMPARISON OF GENERATION X AND GENERATION Y IN ENGAGEMENT IN ENTREPRENEURSHIP

Based on the interview data gathered from the participants, there are evident similarities and differences between the experiences that Generation X and Generation Y had in relation to being an entrepreneur, especially in their decision to engage in their first, if not only, entrepreneurial venture. For similarities, in most cases, family and friends are part of the motivation to do business for members of Generation X and Generation Y. Also, both Generation X and Generation Y members acknowledge that being an entrepreneur is the key to having a successful life; hence their decision to venture into it. In addition, having no family background on any entrepreneurial activity did not stop any Generation X or Generation Y entrepreneurs from deciding to start up their respective entrepreneurial ventures, although having the said background early on surely helped both Generation X and Generation Y entrepreneurs in their pilot venture. Lastly, for both Generation X and Generation Y entrepreneurs, the line of business or the industry of the business they started has something to do with their background, former knowledge or area of interest. This shows that being interested in the kind of business they get into is important for them to decide to engage in the said entrepreneurial venture.

For the prominent differences, it was evident that it was more common for Generation X entrepreneurs to be employees and quit their job for the better opportunities they perceived in starting up their own businesses. As for Generation Y entrepreneurs, it is more common for them to start their first official entrepreneurial venture while they are still in college or right after they graduate. Also, more Generation X entrepreneurs come from poor families; thus, serving as another driver of their decision to be an entrepreneur. In terms of the emergent themes from both generations, a summary is given in Table 1

TABLE 1.
COMPARISON OF EMERGENT THEMES

	Generation X	Generation Y
I.	Quality team development	Doing what you love with passion
II.	Knowing people	Work hard, play hard
III.	Get things done	Freedom to act
I V.	Managing risks	Build sustainable business with social responsibility

Dr Patrick Khor

A Phenomenological Study of the Lived Experiences of the Generation X and Y Entrepreneurs

V.	Know your business well	Use mass collaboration/build collective intelligence
V I.	Good communicator	Test idea with low-cost start-up venture
V II.	Never say die	Have faith in yourself
V III.	Continue seeking opportunities	Money is not the major reward

From the comparison of the emergent themes, it can be seen that the themes that emerged from Generation X entrepreneurs highlights the importance to relationships with other people and other entities, especially with the themes such as: (a) quality team development, (b) knowing people, and (c) good communication. Though this means that Generation X gives importance to good communication and relationships with others, it does not imply that Generation Y disregards these, especially given the importance of mass collaboration as a theme that emerged from the research on Generation Y entrepreneurs. It just indicates that Generation Y give more importance to other aspects of entrepreneurial venture. In line with this, also from the emerging themes, it can be seen that Generation Y sees the importance of faith in oneself, which may explain the few themes on building social relationships. The importance of confidence in oneself has not been emphasised in the case of Generation X entrepreneurs.

The most similar or related themes for both generations is the importance of knowing and loving what you do, as exhibited in the “Know your business well” for Generation X entrepreneurs and “Doing what you love with passion” for Generation Y. These two themes both highlight the importance of the interest in the kind of business that one does. Another similar theme for both generations is exhibited by the “Never say die” theme for Generation X and the “Work hard, play hard” theme for Generation Y. Both of these themes highlight the importance of perseverance in entrepreneurship. Lastly, the theme “Managing risks” for Generation X entrepreneurs encompasses or includes the theme “Test idea with low-cost start-up venture” since both aim towards minimising the probability of big-time failure, which is important in any the business venture.

5. CONCLUSION AND RECOMMENDATION

The results of the analysis identify elements that are significant to the life experiences of the Generation X and Y entrepreneurs. Generation X and Generation Y share many similarities and exhibit many differences. The results of the study revealed that Generation X

and Generation Y to have similar work attitudes, values and behaviours. However, despite these views, there are also some significant differences within the context of entrepreneurship.

Generation X participants who had a long working experience prior to starting their own businesses had good exposure to the knowledge within their industries. The experiences with their own business gave them a great opportunity to be creative, take risks and step beyond their comfort zone. Many Generation X entrepreneurs in the study had a long-term desire to be their own boss.

Generation X participants believed that by being entrepreneurs they could overcome difficult obstacles and have better control of their situations. Although entrepreneurs in the sample may have seen family or friends who worked hard, took risks or embarked on entrepreneurial ventures, few reported having had previous direct entrepreneurial experience themselves. Most Generation X entrepreneurs noted that becoming an entrepreneur led them to become tenacious and acquire problem-solving capabilities.

However, Generation Y research participants believed that education does not guarantee everything. The most important traits for an entrepreneur are a good, positive character and spirit. Instead of working for people, Generation Y research participants believed that it is a good idea to turn their passions into a business venture. Money is often not the main driver, as Generation Y participants prefer to do something meaningful and are able to contribute to society. This may be due to a personal search for self-worth although most in the sample did not indicate so, instead staying focused on their personal and tactical needs.

Unlike Generation Y entrepreneurs, Generation X entrepreneurs know how to handle and manage their money. Generation X entrepreneurs believed that a successful entrepreneur must recognise the importance of their finances in order to succeed in any business. For Generation Y, there are many things you cannot buy and failure serves to make you stronger. Generation X entrepreneurs have better job satisfaction as entrepreneurs, whereas Generation Y entrepreneurs see self-satisfaction as more important. They experience many difficulties and need to work extremely hard, especially in the early years of their entrepreneurial journey.

After analysing the descriptions of the entrepreneurship experience from the interviews with the 15 Generation X and 15 Generation Y research

Dr Patrick Khor

A Phenomenological Study of the Lived Experiences of the Generation X and Y Entrepreneurs

participants, the study suggest to practicing entrepreneur and would-be entrepreneurs to identify to which generation they belong to and determine whether the findings in this research is factual. This can help them to reflect on how they are as an entrepreneur. There are some implications for policy-makers or educators in entrepreneurship so that they could include the generational theories, different perspectives of entrepreneurship theory as well as the findings of this research. This will enable the students of entrepreneurship to understand and appreciate that being in different generations have an implication on how they begin their entrepreneur journey and how they can make their business venture a successful one.

Each generation is influenced by the historical events and societal conditions they experienced while growing up. These conditions bring about changes in values and behaviours, all of which affect value systems and how individuals respond to certain situations. Results of the analysis on generational cohorts have found that while similarities exist between Generations X and Y in terms of their values, attitudes and character traits, differences exist between these two generational cohorts on individual variables, such as psychological and social background, personality traits, motivations, behaviours, creativity. Unlike Generation Y entrepreneurs, Generation X entrepreneurs understand the importance of their finances to succeed in any business.

The similarities and differences may be attributed to the social and historical events which occurred during life experiences in the formative years between youth and adulthood. These events define a generation by shaping attitudes, traits and values. These generations differ in expectations and attitudes about work in terms of leadership, work ethic. The understanding of the underlying driving forces and influences of individuals as defined by the generational cohorts will help to identify the similarities and differences of the Generation X and Y's entrepreneurial activity.

REFERENCES

- [1]Allen, P. (2004). Welcoming Y. *Benefits Canada*, 28(9): 51-53.
- [2]Beck, J. C., and Wade, M. (2004). *Got game: How the Gamer Generation is reshaping business forever*. Harvard Business School Press, Boston, MA.
- [3]Bridgers, M., and Johnson, H. (2006). The aging workforce: The facts, the fiction, the future!, *ASHRAE Journal*, 48(1): 6-9.
- [4]Brown, T., Davidsson, P., and Wiklund, J. (2001). An operationalization of Stevenson's conceptualization of

- entrepreneurship as opportunity-based firm behaviour. *Strategic Management Journal*, 22: 953–968.
- [5]Caliendo, M., Fossen, F.M., and Kritikos, A.S. (2011).
- [6]*Personality characteristics and the decision to become and stay self-employed* (No. 2011/9). School of Business & Economics Discussion Paper, viewed 26 August 2012, <http://www.econstor.eu/bitstream/10419/45609/1/658946013.pdf>
- [7]Chester, E. (2003). The Aliens have landed. *Employee Services Management*, 8–10.
- [8]Chow, I. H. (2006). The relationship between entrepreneurial orientation and firm performance in China', *Advanced Management Journal*, 71: 11–20.
- [9]Collins, O. R., and Moore, D. G. (1970). *The organization makers*. Appelon-Century-Crofts, New York.
- [10]Eisner, S. P. (2005). Managing Generation Y. *S.A.M. Advanced Management Journal*, 70(4): 4–15.
- [11]Gartner, W. B. (1985). A framework for describing the phenomenon of new venture creation. *Academy of Management Review*, 10(4): 696–706.
- [12]Hira, N. A. (2007). You raised them, now manage them. *Fortune*, 155(10): 38–46.
- [13]Hansford, D. (2002). Insights into managing an agediverse workforce. *Workspan*, pp. 48–54.
- [13]Hormozi, A. (2004). Becoming an entrepreneur: How to start a small business. *International Journal of Management*, 21(3): 278–286.
- [14]Huntley, R. (2006). *The world according to Y: Inside the new adult generation*. Allen & Unwin, Crows Nest, NSW, Australia.
- [15]Kirzner, I. (1979). *Perception, opportunity, and profit: Studies in the theory of entrepreneurship*. University of Chicago Press, Chicago.
- [16]Kwok, J. (2009). *Survey: 1 in 5 students wants to be an entrepreneur*, viewed 12 April 201 <<http://www.asiaone.com/Business/News/SME+Central/Story/A1Story20091117-180507.html>>
- [17]Landstrom, H. (1998). *Referred from RENT XII conference: the roots of entrepreneurship research: the intellectual development of a research field*. Lyon, France.
- [18]Leschinsky, R. M., and Michael, J. H. (2004). Motivators and desired company values of wood products industry employees: Investigating generational differences. *Forest Products Journal*, 54(1): 34–39.
- [19]Martin, C.A. (2005). From high maintenance to high productivity: What managers need to know about Generation Y. *Industrial and Commercial Training*, 37(1): 39–44.
- [20]Martin, C.A., and Tulgan, B. (2001). *Managing Generation Y: Global citizens born in the late seventies and early eighties*. HRD Press, Amherst, MA.
- [21]Nicolau, N., Shane, S., Cherkas, L., Hunkin, J., and Spector, T. D. (2008). Is the tendency to engage in entrepreneurship genetic? *Management Science*, 54(1): 167–179.
- [22]Knight, F.H. (1921). Cost of production and price over long and short periods. *Journal of Political Economy*, 29(4): 304–335.
- [23]Reuters, (2010). *Gen X vs Gen Y entrepreneurs*, viewed 24 August 2012, <<http://blogs.reuters.com/small-business/2010/08/06/gen-x-vs-gen-y-entrepreneurs/>>
- [24]Reynolds, C. (2004). Gen X: The unbeholden. *American Demographics*, pp. 8–9.
- [25]Sarasvathy, S.D. (2001). Causation and effectuation: Toward a theoretical shift from economic inevitability to entrepreneurial contingency. *Academy of Management Review*, 26(2): 243–288.
- [26]Strauss, W., and Howe, N. (1992). *Generations: The history of America's future, 1584 to 2069*, William Morrow & Co, New York, NY.
- [27]Strauss, W., and Howe, N. (2006). *Gen Yers and the pop culture: Strategies for a new generation of consumers in music, movies, television, the internet, and video games*, Life Course Associates, Great Falls, VA.
- [28]Sullivan, J. (2004). Trainers, change with the times, or the times will change you. *Nation's Restaurant News*, 38(9): 20.
- [29]Tapscott, D. (2008). *Grown up digital: How the net generation is changing your world*, McGraw-Hill, New York.
- [30]Teach, R. D., Schwartz, R.G., and Tarpley, F.A. (1989). The recognition and exploitation of opportunity in the software industry: A study of surviving firms. In Brockhaus, RH, Churchill, WC, Katz, J, Kirchoff, BA, Vesper KH & Wetzel W (eds), *Frontiers of Entrepreneurship Research*, pp. 383–397, Babson College, Wellesley MA.
- [31]Turner, S. and Nguyen, P. (2005). Young entrepreneurs, social capital and doi moi in Hanoi, Vietnam. *Journal of Urban Studies*, 42, 1693–1710.
- [32]Weston, MJ 2006, 'Integrating generational perspectives in nursing', *The Online Journal of Issues in Nursing*, 11(2), 1–10.
- [33]Yohe, G. (2007). The Millennial mind-set. *Human Resources Executive*, pp. 56–61.
- [34]Zemke, R., Raines, C., and Filipczak, B. (2000). *Generations at work: Managing the clash of Veterans, Boomers, X-ers, and Nexters in your workplace*. American Management Association Publication, New York, NY.
- [35]Zwilling, M. (2011). *Gen X sets high standards for Gen Y entrepreneurs*, viewed 8 June 2010, <http://blog.startupprofessionals.com/2011/09/gen-x-sets-high-standards-for-gen-y.html>>