

Building Students' International Perspective Using Business Startups

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ABSTRACT

Examples in the business classroom often use large, established companies that students readily recognize. To be recognized by most students, firms likely have already grown to a significant size. Further, when explaining how environmental factors affect businesses, these large firms tend to be somewhat insulated because of their resource stocks and diversification. Therefore, the visible effects of location on business may be more evident in smaller businesses and entrepreneurs than in large businesses. In this article, we describe four databases that are useful for comparing physical conditions, approaches to business, and opinions about business across countries of the world. We present three exercises in which students utilize these data sources. These include a statistical analysis, a country analysis, and a company analysis. The data and the exercises facilitate a focus on start-ups and small businesses and the factors they face in different countries.

Keywords: Entrepreneurship, Small Business, International Business, Undergraduate Research, Classroom Exercises

INTRODUCTION

Studies of entrepreneurship have increased dramatically in the last decade, and this attention has not been limited to domestic markets. Most international business courses and textbooks now cover the topic of global entrepreneurship. However, the examples for which students in the U.S. classroom are likely to have a ready frame of reference tend to be large, established firms. Surveys indicate that, even among millennials, traditional media continue to be among the most influential advertising channels (Marketing Charts, 2015). Costly traditional media such as television will expose students to large firms having the resources and reach to benefit from these outlets (All Business, 2017). Among the largest businesses, roughly one-fourth of the firms in the Fortune Global 500 are U.S. firms (Fortune, 2016). International business classes often examine large multinational corporations (MNCs) that operate in many countries, but even these can be homogenous. For example, large multinationals with headquarters outside the U.S. have often entered the U.S. by acquiring U.S. subsidiaries, or they have established operations in the U.S. which are similar to other U.S. firms. In these examples, the businesses have typically matured and have been operating internationally for considerable lengths of time. For effective study of nascent entrepreneurship from a global perspective, strong and relevant examples can help to engage students with the topic.

This paper presents data sources and analytical exercises that can be used to help students see more clearly the differences in the effects of location on business across countries. The data are available online for free. The exercises focus on country-level factors related to starting businesses, such as the available infrastructure and the personal opinions regarding entrepreneurship. Students are able to retrieve data and identify and investigate small businesses for themselves.

The businesses of entrepreneurs can provide effective teaching examples of several relevant topics. One such topic is that of environmental factors. Examples of small firms are effective and appropriate because such firms have not grown in size or expanded internationally. Therefore, they are subject to the full force of local environmental factors. While large firms can insulate themselves by relying on resource stocks and diversification, small firms cannot. Consequently, smaller businesses and entrepreneurs are more likely to experience the effects of locational factors on their businesses. Academic research typically follows the European Union definition of small and medium-sized businesses (SMEs) as those having up to 250 employees.

Another relevant topic for international business is the environmental context. Researchers have noted that entrepreneurship is influenced by the interaction between the individual and the situation (Shane and Venkataraman, 2000). Both internal and external factors affect entrepreneurs' interest in and ability to start businesses (Abe, Troilo and Batsaikhan, 2015; Obasan, 2012). Elements of the situation, or context, and traits of individuals can vary

depending on the country a firm operates in. In terms of the context, students are sometimes familiar with comparisons of culture discussed in books such as *Kiss, Bow, or Shake Hands* (Morrison and Conaway, 2006) or *Cultural Intelligence* (Peterson, 2004). However, as we expand our analysis from “doing business” to “starting a business”, the relevance of other elements becomes apparent. Specifically, an element of the context that can vary greatly across countries is infrastructure.

There are several types of infrastructure. Physical infrastructure is meaningful to business start-ups. Porter’s diamond model of national competitiveness (1990) provides a foundation for the importance of physical conditions and supporting systems in building strong businesses. For students who would benefit from a general understanding of the expansiveness and pervasiveness of physical infrastructure, books such as *Infrastructure: A Guide to the Industrial Landscape* (Hayes, 2014) explain how the electric grid, the water system, grain elevators, highways and bridges, and shipping and rail infrastructures function as building blocks of the economy. Additionally, the World Factbook (CIA, 2017) provides country profiles that offer insight into the condition and reliability of physical infrastructure such as miles of paved highway and airport runways.

Capital infrastructure is also an important contextual consideration. De Soto (2000) postulated that capitalism flourishes where the financial infrastructure enables firms to raise capital by pledging assets, such as real estate or equipment. The U.S., for example, has a thorough and mature system for registering ownership of assets and presenting those assets as collateral for loans. Students with a capitalist perspective may not readily recognize differences in the power of the entrepreneur to raise capital and may overlook the capital infrastructure of countries when analyzing a firm’s expansion into these countries.

While conditions of the situation and availability of resources facilitate entrepreneurship, it is the strategy that individuals design and execute with those resources that determines the course of a business (Sen, 2000). Research investigating traits of entrepreneurs has noted cognitive or mindset characteristics. For example, entrepreneurs may have an internal locus of control or a tolerance for ambiguity. Even the study of corporate entrepreneurship considers attitudes and mindset using measures such as “top managers of my firm have a strong proclivity for high-risk projects” and “top managers of my firm believe that bold, wide-ranging acts are necessary to achieve the firm’s objectives” (Covin and Slevin, 1989). Illustrating how the nexus of situation and individual relate to the start of businesses, consider that entrepreneurship is risky. In the U.S., the system of bankruptcy facilitates recovery from failed businesses. The entrepreneur’s willingness to assume risk coupled with the legal system that allows for recovery from failure will encourage the effort to start and sustain the small businesses that are a vital part of the U.S. economy.

Shane and Venkataraman (2000) define the study of entrepreneurship as the examination of “how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited”. The “how” involves under what conditions. The “by whom” involves characteristics and behaviors of individuals. “Effect” recognizes the outcome. We propose analytical exercises that permit the investigation of these elements. Young and small businesses offer a fruitful context for students to research business. In the following sections, we present data sources and suggestions for analyses that build on those sources to give students a rich view of international business and entrepreneurship by investigating the intersection of these topics.

DATA SOURCES

In this section, we describe four databases for comparing contextual (physical conditions and infrastructure) and individual (personal characteristics and opinions about business) factors across countries of the world. These sources are available online for free. Then, in the subsequent section, we describe three assignments that can be built around these data sources.

Global Entrepreneurship Monitor: The Global Entrepreneurship Monitor (GEM; www.gemconsortium.org) is an international data collection effort for the study of entrepreneurship (GEM Consortium, 2017). One useful segment of the GEM data is the Adult Population Survey which measures the characteristics of individuals starting businesses, the social attitudes the individuals face from other people when starting a business, and contextual factors that influence entrepreneurship. Variables representing characteristics of individuals include fear of failure and entrepreneurial intentions. Social variables include the status afforded to entrepreneurs (low to high), and prestige associated with a career in entrepreneurship (low to high). Finally, contextual variables include total early-stage entrepreneurial activity. In sum, these variables highlight key differences between small businesses in western

countries and small business in other areas of the world. For example, students may find it interesting that entrepreneurship is not admired in all countries.

GEM also offers country-specific data of factors affecting the ease of starting a business in its National Expert Survey. Country-specific variables include financing for entrepreneurs, government support and policies, entrepreneurial training and education in school, and physical and services infrastructure.

Ease of Doing Business: The World Bank computes an index reflecting the Ease of Doing Business (www.doingbusiness.org). This index captures key issues of small business management such as the burden of regulations and the extent of property rights protection. In addition to the index ranking, available reports include measures of the underlying variables affecting ease of doing business in areas such as access to electricity, securing credit, registering property, and resolving insolvency.

Human Development Index: The United Nations (UN) offers access to data measuring human development, available through the United Nations Development Programme, (hdr.undp.org; hdr.undp.org/en/data) (United Nations, 2015). The Human Development Index (HDI) includes measures of both individual-level and contextual factors that have many ties to starting and sustaining small businesses. For example, the years of schooling for females is an individual-level indicator of the skills possessed by females to build a business. Students might also use this measure as an indicator of the country's attitudes towards opportunities for women. Additionally, measures of resources, such as the proportion of the population living on degraded land or the natural resource depletion, can indicate whether potential entrepreneurs might be hindered by a resource-poor environment that can require them to turn their attention to basics of living rather than building a business.

This data set also includes important ties between work at the individual level and development at the national level. Economies are driven by the growth in jobs that provide livelihoods for citizens. Dr. Selim Jahan (2016), director of the UN Development Programme, noted that “work is the defining issue of our time, with implications for every country.” He highlights the importance of the global focus on sustainable work that does not put people at risk. Here, entrepreneurship can begin as work that, over time, generates skill-building jobs as the small business is sustained and grows. Critical to this growth is the development of infrastructure and systems for supporting the business entity. When entrepreneurship opportunities or innovation incentives are limited, a country's development may be limited (Sen, 2000). The variables in the human development data provide opportunities to examine relationships between the development of individuals, the development of business, and the development of nations.

Corruption Perceptions Index: Transparency International has developed a reputation for tracking ethical issues with its Corruption Perceptions Index (CPI; www.transparency.org). The index includes evaluations of countries in terms of trustworthiness and reliability of public institutions (e.g., police and judiciary), expectations of bribery/extortion in exchanges, and the likelihood of misappropriation of funds by public officials for private enrichment (Transparency International, 2016). It is worth noting that high scores on the index indicate low corruption. As such, this scale is often reverse coded in regression models. In addition to the numerical index, Transparency International provides the National Integrity System (NIS) assessments by country (www.transparency.org/whatwedo/nis/). These reports cover countries' systems for governing and controlling corruption through institutions such as branches of government, law enforcement, media, and political parties, and the electoral system.

Corruption affects the ease of doing business, the process of getting into business, and access to markets. However, it is interesting to note that businesses can be participants in or beneficiaries of corrupt practices. Class discussion might consider how collusion between businesses and public officials can misdirect public funds to private wealth, exacerbating wealth inequality as funds are rerouted to a fortunate few. Large businesses may work to restrict new entrants or start-ups, because they would increase the competition for these resources.

ANALYSES

The above datasets can be used for a variety of analyses. Here, we present suggestions for exercises at three levels. First, students might work on analyzing the datasets, taking a macro view of the variables across all countries. Second, a narrower focus could be taken with an analysis of a specific country. Lastly, students might identify a small business and explore what issues it faces in its home country.

Analysis of the Data: The data offer the opportunity for students to conduct statistical analyses in which they identify relationships among variables. Linear regression is a straight-forward analysis, but can be effective in giving students experience with hypothesizing relationships, selecting variables, and interpreting results. Methodologies such as cluster analysis or ANOVA can also prove effective with these data. Students might use panel data across several years for more complex studies or could test curvilinear relationships or interaction terms in their regression models. Table 1 lists variables in the datasets. The following paragraphs suggest some ways to use those variables.

Dependent variables: There are numerous possibilities for dependent variables in the analyses. Business courses may be interested in a dependent variable that measures financial success of the nation, gross domestic product (GDP). This can be found in the World Bank's HDI data and is also available in the CIA World Factbook (CIA, 2017). An alternative dependent variable is the well-being of a nation's citizens, as measured by the Human Development Index (HDI). Sen (2000) proposed that development is so significant as to be indicative of and an enabler of freedom. Factors that support the initiation and growth of businesses can contribute to the development of a national economy and to the individuals in that nation. Therefore, a broad view of human development can yield an interesting analysis. A third suggestion for a dependent variable in the regression analysis that takes a more direct focus on business is the ease of doing business, as measured by the Ease of Doing Business index described above. Alternatively, a study might focus on attitudes toward business by using a variable such as "entrepreneurship as a good career choice" or "entrepreneurial intentions" from the GEM data.

Independent variables: As can be seen in Table 1, the variables cover various levels of analysis and offer insight into individuals, into business processes, and into macro economy and policy conditions. Individual-level measures include perceptions of the market, perceptions of entrepreneurship, and perceptions of self (e.g., fear of failure). Business processes can be examined broadly, such as with the ease of doing business index, or more specifically, such as with access to credit and registering property. Country economy-level variables can provide insight into both challenges for and opportunities for business. For example, a low number of physicians may indicate that health of the labor pool may be problematic, or it could be viewed as an opportunity for entrepreneurs to develop healthcare delivery services.

Control variables: There are numerous variables that would be useful as controls in a regression. For example, size of the country in terms of population or in terms of land area can be an indicator of resources such as widely available labor. The literacy rate of the county can indicate labor or customer skill level. Indicators of health or security, such as life expectancy or crime rates, can control for an environment in which people can turn their energy and attention to creating or running a business.

Research questions: The available variables support a wide-ranging set of research questions and hypotheses. For example, an analysis could consider whether an individual's entrepreneurial intentions (dependent variable) are associated with business infrastructure factors (such as getting credit, taxes, and enforcing contracts) or with physical infrastructure factors (such as the electrification rate, natural resources, and internet users). Or, students might be interested in whether the ease of doing businesses (dependent variable) is related to corruption or with broad policy issues such as education and the energy supply. Interesting insight might come from an analysis of whether individuals' perceived opportunities (dependent variable) are associated primarily with financing issues (financing for entrepreneurs, getting credit, domestic credit) or with market factors (internal market openness, trade, and income inequality). Students' imaginations can yield many other interesting hypotheses.

Interpreting findings: In interpreting the results of an analysis of this data, it should be noted that a regression will not measure causal relationships between variables. An analysis can demonstrate that certain factors are correlated with individuals' intentions to start a business, for example, but cannot predict which countries will definitely see entrepreneurial activity. From the analysis, students can identify factors or trends that are associated with entrepreneurship. The discussion can then center on why and how certain factors would encourage or discourage entrepreneurship. Entrepreneurs tend to be creative in finding business solutions to problems. To what extent do challenges that exist in society actually present opportunities for entrepreneurship?

Table 1: Examples of Variables from Databases

Datasets and Example Variables	
Global Entrepreneurship Monitor (GEM): Adult Population Survey (APS) of entrepreneurial behavior and attitudes (www.gemconsortium.org/data/key-aps)	
<ul style="list-style-type: none"> • Perceived opportunities • Perceived capabilities • Fear of failure • Entrepreneurial intentions 	<ul style="list-style-type: none"> • Motivational index • High job creation expectation • High status to successful entrepreneurs • Entrepreneurship as a good career choice
Global Entrepreneurship Monitor (GEM): National Expert Survey (NES) of entrepreneurial ecosystem (www.gemconsortium.org/data/key-nes)	
<ul style="list-style-type: none"> • Financing for entrepreneurs • Government support and policies • Taxes and bureaucracy • R&D transfer 	<ul style="list-style-type: none"> • Basic school entrepreneurial education and training • Commercial and professional infrastructure • Internal market openness • Physical and services infrastructure
Ease of Doing Business, a World Bank dataset (www.doingbusiness.org/data)	
<ul style="list-style-type: none"> • Ease of Doing Business index • Starting a business (number of procedures to start a business, time to start a business) • Dealing with construction permits (number of procedures, number of days) • Getting electricity (number of procedures, number of days, cost) • Registering property (number of procedures, cost to register [% of property value]) • Trading across borders (number of documents to export/import, number of days to export/import) • Enforcing contracts (time [days], cost [percent of claim]) • Resolving insolvency (recovery rate [cents on dollar], cost percent of estate)] 	
UN Human Development Index and components (hdr.undp.org/en/data)	
<ul style="list-style-type: none"> • Human Development Index • Life expectancy at birth • Expected years of schooling • Mean years of schooling • Income inequality • Gender development index • Gender inequality index • Labor force participation (female; male) • Population with at least some secondary education (female; male) • Population in multidimensional poverty • Population living below poverty line • Physicians per 10,000 people • Literacy rate • Education quality • Taxes on income, profit, capital gains 	<ul style="list-style-type: none"> • Gross domestic product (GDP); GDP per capita • Research and development (R&D) expenditure • Domestic credit provided by financial sector • Consumer price index • Domestic food price level • Primary energy supply (fossil fuels; renewable sources) • Electrification rate (% of population) • Natural resources (depletion; forest area; fresh water) • Population living on degraded land • Employment to population ratio • Employment in agriculture; in services • Trade (exports and imports) • Internet users • Mobile phone subscriptions • Work that is a risk to human development • Occupational injuries
Corruption Perceptions (www.transparency.org/news/feature/corruption_perceptions_index_2016#table)	
<ul style="list-style-type: none"> • Corruption Perceptions Index 	

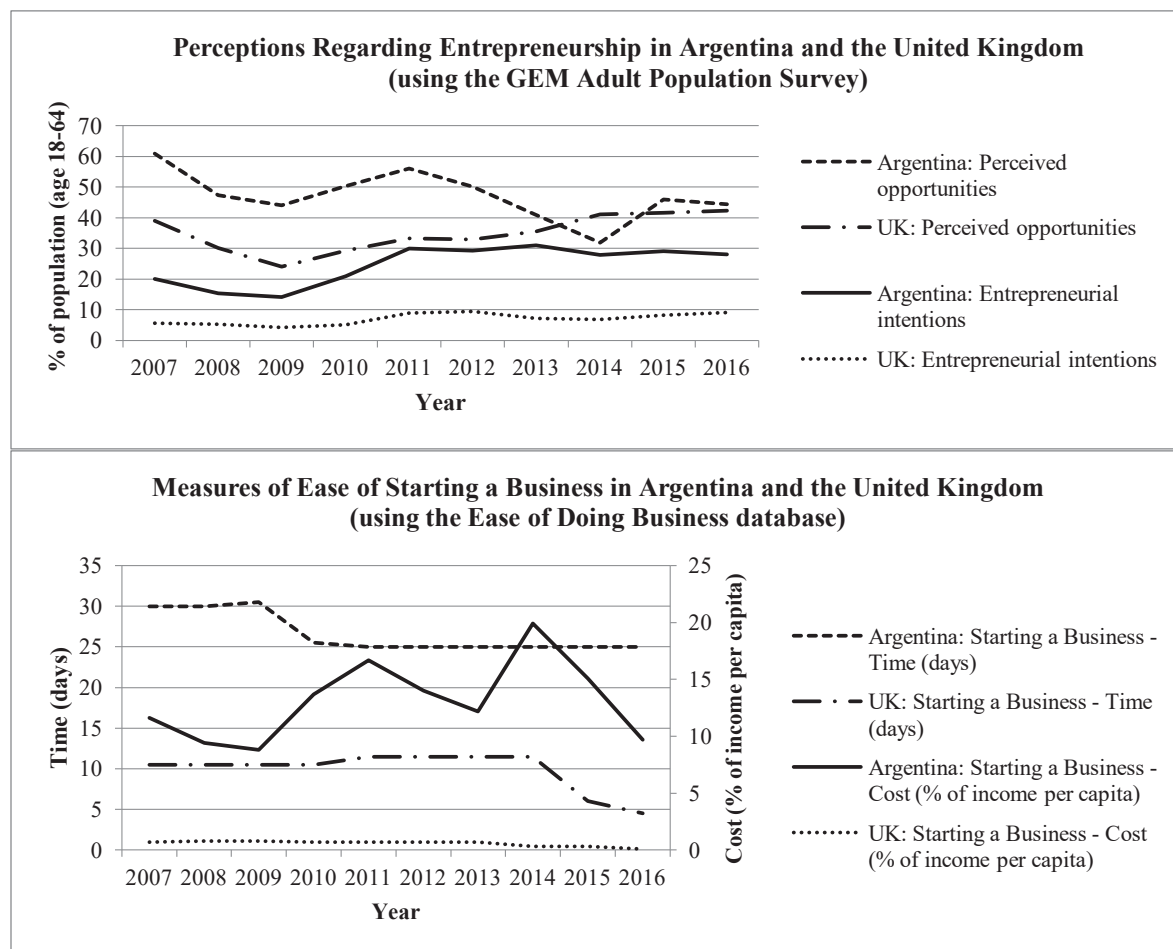
Analysis of Countries: The data sources mentioned above also facilitate country-level analyses. Students can undertake detailed analyses of one country or a comparison of two (or more) countries. Most sources described above report data annually, enabling students to prepare tables or graphs that display changes in variables over time. For example, a nation’s attitudes toward entrepreneurship as a career choice (GEM dataset) or access to education

(Human Development dataset) might have changed over time. Students can consider whether changes in these variables represent improvements or deterioration in the conditions facilitating business start-ups. Comparisons between countries on the same continent, on different continents, of vastly different size, or with different economic systems can reveal both similarities and differences.

Other analyses can also prove beneficial. The analysis of country trends over time can be coupled with a search for news about major happenings in the country during the same period. Political, legal, economic, or environmental issues such as a change in the political party in power, an economic boom, or a natural disaster can add context to the business and attitudinal trends. Information can be found in the popular press and national media. Additionally, research articles may be obtained from academic sources such as Google Scholar.

An example of a simple analysis is provided in Figure 1. The figure presents two charts in which variables are compared for Argentina and the United Kingdom across the ten-year period 2007 – 2016. In the top panel, data are drawn from the Global Entrepreneurship Monitor (GEM) Adult Population Survey database. The Perceived Opportunities indicates the percentage of adults who see good opportunities for starting businesses where they live, while Entrepreneurial Intentions measures the percent who intend to start a business (but have not yet begun). The data indicate that, over time, the perception of opportunities has become similar in Argentina and the United Kingdom, yet entrepreneurial intentions have risen in Argentina while remaining lower in the United Kingdom. The chart in the bottom panel draws data from the Ease of Doing Business database. Comparing the two graphs, it is interesting to note that the time and relative cost of starting a business are higher in Argentina, but the reported Entrepreneurial Intentions are higher. Such findings might be augmented with information about the economies, politics, or technological infrastructure of the countries, for example. An investigation of the types of businesses being started could reveal shifts over the years in the nature of the opportunities that are available.

Figure 1: Example of Analysis Comparing Two Countries



The topic of financing presents an opportunity to consider its sources and scale for business startups. Regardless of location around the world, banks are typically not a primary source of financing for entrepreneurs. Even in developed countries, banks require significant guarantees, such as those provided by the Small Business Association in the U.S., to offset the risk associated with new or small businesses. Therefore, venture capitalists and angel investors provide large amounts of startup capital. They often focus on a geographic region, since the investors have knowledge of and contacts in a region or wish to support economic development of a region. Table 2 shows some examples of investment and consulting services that have a geographic focus. A recent and increasing source of capital is crowdfunding. For example, NIU (2017), a company selling scooters, sold nearly \$11 million of its scooters in fifteen days in 2015. This was the largest crowdfunding presale in China’s history and one of the top ten crowdfunded campaigns of all time globally.

Not all countries have a well-developed, private, for-profit market for providing capital (DeSoto, 2000). In some countries, the government works to provide business capital, while in others, the role of non-government organizations (NGOs) is significant, particularly for micro-financing directed at entrepreneurship to alleviate poverty. Organizations such as Care (www.care-international.org) and Heifer International (www.heifer.org) provide micro-loans for the smallest of businesses through, for example, Care’s Village Savings and Loan Associations. The importance of financing to the start and sustainability of business makes it a topic of considerable research. For example, Abe, Troilo and Batsaikhan (2015) wrote about financing small and medium enterprises in Asia and the Pacific. Imhanlahimi and Idolor (2010) investigated micro-financing in Nigeria. Thus, students may find articles about financing in the specific country they have chosen to research. The role and effectiveness of the private sector, government, and NGOs in facilitating business can highlight differences that small businesses and entrepreneurs face but that large multinational firms likely do not experience.

Table 2: Examples of Investment and Consulting Sources with Geographic Focus

Company and Location	Description	Website
Kaszek Ventures; Latin America	Venture capital firm working with technology-based companies whose initial focus is Latin America. Supplies capital and expertise in managing the business.	www.kaszek.com
Curitiba Angels; Brazil	Angel investors who support entrepreneurs who contribute do the country’s economic development	curitibaangels.com.br
Start-Up Chile	Incubator and accelerator that gives selected up-and-coming startups \$40,000 in non-equity funding and a six-month residency in Santiago	startupchile.org
Start-Up Nation Central; Israel	Independent, nonprofit that connects companies and countries to the people in Israel with the innovations that can solve their problems	finder.startupnationcentral.org/startups

Analysis of a Business: A third exercise narrows the focus to investigating a single business. Internet searches can be effective at identifying small businesses in a specific country. Table 3 lists examples of startups and SMEs, and the following paragraphs explain how students might conduct their own search to find examples. Simple searches can lead to credible published lists or to articles. For example, a search for “fastest growing small businesses in India” provided an *Economic Times* (2011) article listing 20 companies. A search for “small businesses in Germany” found a *New York Times* article entitled “German Small Businesses Reflect Country’s Strength” in which several businesses were identified and owners interviewed (Ewing, 2012).

In most cases, the search results will be dominated by existing small businesses rather than entrepreneurial startups. But the search could also look for “entrepreneurs in Country X”. *Fast Company* magazine (2015; 2016; 2017) publishes a list of the world’s most innovative companies, which includes both large and small businesses within and outside the U.S. The 2015 list, for example, identified the Chinese start-up Apricot Forest in the healthcare field. The 2017 list is sorted by sector, with the sectors including global home regions such as Africa, China, India, Israel, and Latin America. Other searches, such as “fastest growing companies” or “most creative start-ups,” may include small businesses from a variety of countries.

One limitation of these searches is that developing economies may be under-represented, but that limitation has potential for class discussion about variables covered in the databases. For example, differences exist around the world in individuals’ access to capital markets or the ways businesses communicate with customers. Websites may be important for some industries in some countries but not in others.

Once students have identified names of some businesses in the country of their choice, additional Internet searches can reveal firm websites. At this point, language may present a barrier but, more importantly, an opportunity. Students in an English speaking classroom may be surprised to find that in many non-English speaking countries even small businesses often make their websites available in more than one language. For those firm websites published in foreign languages, web browsers may be able to provide a usable translation. Students might also contact professors or students who have a working knowledge of the language in which the business’ website is published. In some cases, students within the class may be fluent in the language and can assist in translation.

Because the exercises described in this article were designed in our U.S. classroom, our students seek sites they can read in English, and they find such sites a variety of ways. For example, Swaraj Industries in India (www.swarajindustries.com), identified from the *Economic Times* (2011) article mentioned above, presents its website in English. Google Chrome provided a serviceable translation of the website for the Chinese company Apricot Forest (www.xingshulin.com) mentioned above. The German company Christian Bollin Armaturenfabrik, a manufacturer of valves that was identified in the *New York Times* (Ewing, 2012) article mentioned above, makes its website available in German and English (<http://www.bollin.de/index.php/en.html>).

Once students find a website they can read, they should review the site in light of the information available from the databases above. This includes information about the entrepreneurs as individuals, society’s view of entrepreneurship, and the business environment. Students can then discuss the difficulties or advantages that a business might have faced getting started and growing in its home country. Other potentially available information on a firm’s website that can add to the conversation includes policy or procedures statements on topics (e.g., ethics, the environment, or human resources) that are specific to the business’ home country. Additionally, the age of the business and its geographic scope (domestic or international) might add to the discussion. Researchers of international entrepreneurship (Oviatt and McDougall, 2005) have noted that many startups begin doing business across national borders early in their operations. Students may be surprised to note how many small businesses are involved extensively in doing business internationally. By reviewing sections of the website such as About Us, Who We Are, What We Do, Contact Us, or the available jobs for which the company is hiring, information about international operations becomes apparent, such as dual headquarters, separate R&D and operations facilities, suppliers from other countries, customers around the world, or plans to expand into new geographic markets. Students can explore questions such as whether the size of the SMEs home market, other conditions of its home market, or the SMEs industry affect its choice to operate only domestically or internationally. The websites for startups may also indicate the source of funding. Finally, students might find a local frame of reference by comparing to a small business from the same industry in the students’ home country.

CONCLUSION

Helping students develop a multi-country perspective is challenging within the confines of the classroom and the time constraints of a course. The analyses presented in this article provide a framework for identifying and discussing international differences in business. The exercises include data sourcing and statistical analyses, which can be useful for instructors who encourage undergraduate research. The insight into country differences can be an effective contribution to study abroad trips. Both business-level and context-level differences can be explored with data that facilitate comparisons between a variety of countries. These exercises demonstrate the relationship between business and its environment. Students can explore the cycle in which attitudes, context, and infrastructure support

business and, then, business provides private development as well as tax revenue for public development to further enhance the systems and societal attitudes that support business.

Table 3: Examples of Startups and Small Businesses from Internet Search

Company	Headquarters	Description	Website
Africa			
MFS Africa	Port Louis, Mauritius	The largest mobile money gateway on the African continent, connecting 120 million mobile wallets through its platform; 45 employees	mfsafrica.com/
IROKO Partners	Lagos, Nigeria	Streaming Nigerian films online; the Netflix of Africa and Nollywood movies	iroko.ng/
China			
Light Chaser Animation Studios	Beijing, China	Goal to create world-class animated films with a Chinese cultural touch; founded 2013	zhuiguang.com/?lang=en
NIU	Shanghai and Beijing, China	A smart scooter vehicle that is green and cool	niu.com/en
India			
WaterQuest Hydroresources Management	Ahmedabad, Gujarat, India	Locates underground rivers more than 1,000 feet deep (key water supplies in areas of drought or with contaminated or sparse groundwater)	skyquestt.com/waterquest/
Paytm	Noida, New Delhi, India	India's largest mobile payments and commerce platform; founded 2010	paytm.com
Israel			
Argus Cyber Security	Tel Aviv, Israel	Technology protects vehicles from hackers taking control of a car that someone else is driving; founded in 2013; offices in Tel Aviv, Michigan, Silicon Valley, Stuttgart, Tokyo; 56 employees	argus-sec.com
Early Sense	Ramat Gan, Israel	Sensor-based patient-monitoring system placed under the mattress to track sleep, motion, and respiratory conditions and send alerts to nurses' stations	earlysense.com
Colu	Tel Aviv, Israel	Designing technology to facilitate exchange of digital cash directly in local currency	colu.com
Latin America			
Contabilizei	Curitiba, Brazil	Launched in 2012; An online accounting firm providing services for micro and small businesses	contabilizei.com.br
Descomplica	Brazil	Online education	descomplica.com.br

Source: Companies identified through *Fast Company* list of World's Most Innovative Companies sorted by sector for 2017, 2016, 2015

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