

An Insight into Achievement of Success through Business Activities: An Examination of the Perceptions of Entrepreneurs in Hong Kong

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ABSTRACT-In terms of building and developing economies, Hong Kong is seen as a world leader, and their entrepreneurs have a unique status. These entrepreneurs help to create the majority of business, employment and GDP to the Hong Kong economy. This research will look at how these entrepreneurs perceive how they achieve this success. The results of in-depth interviews of 7 Hong Kong entrepreneurs revealed that overall, success is perceived as the outcome of knowledge, deep respect for spiritualism and having a support group from family or mentors. It can be found that each may demonstrate some factors of success, but that each perceptions of achievement is different, showing that the personal perceptions of success of the Hong Kong Entrepreneur are wide and varied.

Key Words:

Background

Hong Kong's unique political conditions facilitate the growth of the entrepreneur. Hong Kong has been a British colony for nearly a century. Most prominent positions in the civil service were traditionally held by British subjects. Many able Chinese would look for opportunities outside of the civil service. It was until the years preceding the 1997 handover to China that Chinese began to fill these prominent positions. Lau (1982) suggests that the lack of upward mobility in the political arena encouraged the Chinese to seek that mobility by economic means.

Entrepreneurial activity has contributed greatly to the economic development of Hong Kong and its rise into a major financial hub of the world. In Hong Kong, financial institutions are an important part of the economy (Cogan 2008) and there are numerous financial institutions based there (Hong Kong Monetary Authority 2009). According to the Hong Kong Monetary Authority's statistics (2009) there were 145 Licensed Banks, 27 Restricted Licensed Banks, 28 Deposit Taking Companies and 85 Representative Offices of Foreign Banks active in Hong Kong at the end of December 2008. The sector employed over 80,000 people and is indicative of the importance of Hong Kong as a financial and banking centre in Asia. Generally banks are the backbone of world economy, because they provide "capital for innovation, infrastructure, job creation and overall prosperity" (Cogan 2008).

According to the Hong Kong Trade Development Council (2007), 76 of the world banks have a presence in Hong Kong, it is the second largest loan syndication centre in Asia as well as being Asia's third largest international banking sector. Hong Kong is now the sixth largest foreign exchange centre, and is known for its "high standards of market transparency, disclosure and prudently supervised financial institutions" (Hong Kong Trade Development Council 2007).

Scholars attribute Hong Kong's economic development to its dynamic entrepreneurs (Owen 1971; Chen 1979; Woronoff 1980; Cheah & Yu 1995; Yu 2000; Lau, Chan & Ho 2004). Similarly,

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entrepreneurs are regarded as an important force behind the economic growth of Hong Kong by many economists (Riedel 1974; Cheng 1982; Chen 1988; King 1990). In general, as Lee and Low (1990) have pointed out, in an economy, the number of entrepreneurs and the number of businesses are positively related. Lau and Kuan (1988) attribute Hong Kong's abundance of adaptive entrepreneurs to the unique political, sociological, cultural and ethnic factors in Hong Kong.

This research, therefore, aims to verify and to reflect upon perceptions of achievement of Hong Kong entrepreneurs. It is intended to provide insight into the success of these entrepreneurs, encouraging others to embrace it, thus contributing to future employment and GDP.

The role of the Entrepreneur

The entrepreneur has always been the focus of writings and from the beginning has been analyzed for his economic role in the society. Mills (1848) defines an entrepreneur as an individual who produces goods or services for economic gain by combining factors of production. Schumpeter (1950) suggests a broader view that the entrepreneurial function is essential for economic development where an entrepreneur transforms the old pattern of production with new inventions, new technologies, or new production methods as well as utilizing new source of material supply, new ways of distribution or reorganization of an industry.

Wilken (1987) stresses the importance of the initiation of change. He also states that entrepreneurship acts as a "catalyst" contributing to economic growth and development. Chau (1993) applied Kirzner's theory to explain the economic development of Hong Kong and compliment the 'merchant-entrepreneurs' for its dynamic growth. Kirzner's (1973) theory emphasized the role of an entrepreneur as that of an alert opportunity seeker who discovers valuable unfulfilled

human wants. He believes that an entrepreneur has the ability to overcome problems of ignorance, discover hidden profit opportunities, and satisfy human needs. New information about how to satisfy consumer wants is discovered and created by the entrepreneur due to an expanded awareness of existing opportunities (Kirzner 1973). Man, Lau and Snape (2008) have studied competitiveness among successful entrepreneurs as a major contributing factor to their entrepreneurial success and as enhancing competency.

Duchesneau and Gartner (1990) propose three categories of factors contributing to small business success, namely, entrepreneurial characteristics, start-up activities, and business practice and management strategy.

The Research Problem

A specific research problem arises when entrepreneurship is considered in the typical Hong Kong environment. In order to achieve further understanding of Hong Kong entrepreneurs, the following research question is posed.

Research Question 1: How do Hong Kong entrepreneurs achieve personal success in their business activities?

The answer to this question will disclose how entrepreneurs achieve personal success in business. They will provide vital information on what entrepreneurs actually did to achieve the desired success. The results will be analyzed with reference to the available literature to fill in the gaps in knowledge.

Research Design

The objectives of this study are to identify the perceptions of Hong Kong's entrepreneurs with regard how small business entrepreneurs achieve successes. The existing literature includes a number of studies that identify success factors associated with small

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business success. But these studies are largely based on small businesses outside of Hong Kong. Very limited research was done in Hong Kong to achieve these objectives. One exploratory research study identified factors that are common to the success of small businesses by using content analysis methodology (Luk 1996). This study, therefore, aims to discover how Hong Kong entrepreneurs achieve personal success in business based on their individual experiences.

Case study can use either single case or multiple cases. To use a single case is rather uncommon and not suitable for this particular study according to the criteria listed by Yin (1993). Carson et al. (2001:104), on the other hand, point out that multiple cases allow richer theory building resulting from cross-case analysis and the number of cases should be within the range of 2 to 15. Eisenhardt suggests that “a number between four and 10 cases often works well” (1989:545). This study will, therefore, include seven cases, the mid-point within the prescribed range.

Carson et al. (2001:73) point out that interview produces the major source of data for a qualitative research. It is used to understand people’s mind and their perspective of the world including interpretations, such as perceptions of success. In this case, relevant information cannot be discovered using another research method (Patton 1990). Face-to-face interview is used because it allows the interviewee to share rich, personal opinions and intricate information (Cavana, et al. 2001) pertaining to their experiences as entrepreneurs. A distinct advantage offered through this method is the opportunity to adjust the questions when needed, to clarify uncertainties, and to make certain the responses are properly understood by rephrasing the question (Cavana, et al. 2001). This is not achievable with printed survey. The interview protocol is being developed to ensure that the interviews are conducted in a similar manner and will produce reliable results.

Research Question 1

In order to answer the research question “How do Hong Kong entrepreneurs achieve personal success in their business activities?” seven questions were asked.

A summary of the questions are set out in Table 1:

Table 1: Research Question One Interview Questions

RQ2	<i>How do Hong Kong entrepreneurs achieve personal success in their business activities?</i>
Q1	What factors contribute to your achievement? How do your family/friends/ethnicity affect you?
Q2	Who is/are the most influential figure(s) in your journey to success?
Q3	Can you furnish one incident on how you were able to achieve the results you wanted?
Q4	What was your biggest setback in business?
Q5	What was the cause of the setback? How did you overcome that setback?
Q6	Can you describe three criteria that you use in making business decision?
Q7	What are your guiding principles in doing business?

The primary research was conducted with structured but open ended interviews. Seven Hong Kong entrepreneurs were selected for the purpose in accordance with pre-set criteria that they would be small business entrepreneurs employing less than 50 people.

The following table summarizes the seven interviewees’ industries and gender: Table 2 Summary of interviewees showing industries and gender

Entrepreneur	Industry	Male/Female
A	Insurance	Male
B	Brain Based Training	Female
C	Dental group practice	Male
D	Venture Capital	Male

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	Investment	
E	Travel Agency	Female
F	Garment Export	Male
G	Construction Company	Male

Table 3 Research Question One Interview Questions Entrepreneur A

RQ2	Summary of answers
Q1	I enjoyed challenging an imaginary figure. I learned the importance of hard work since young, have a very strong desire to succeed and have strong communication skills.
Q2	My first mentor and a few other industry top producers.
Q3	At the beginning of my career, I asked myself if I wanted to continue as an average person and being bossed around or if I want to become very successful. I made a firm commitment to achieve higher goals and I worked very hard at them.
Q4	When my business partner and mentor of 18 years cheated on and I lost the business I built.
Q5	My business partner's greed. I overcame it by a stronger desire to succeed, by persisting in developing new business, by learning new ways of doing things better and by working very hard to prove that I am capable of succeeding on my own.
Q6	I seek for win-win solutions, counsel, feedback and opinions before making major decisions. I evaluate the pros and cons, the risk and reward, and the energy and resources required to succeed.
Q7	My guiding principles are honesty, focusing on the customers, protecting mutual interest and continuous improvement.

Table 4 Research Question One Interview Questions Entrepreneur B

RQ2	Summary of answers
Q1	I learned to make decisions independently, to be resilient, to be not

	arrogant, to learn from experienced people, to be forgiving, to follow inspirations, to be passionate about my work, to step out of my comfort zone and to work very hard but not too busy. Religion has a stronger effect on me than family and friends.
Q2	A few educators and religious leaders.
Q3	I once had a goal of achieving one million dollars in sales. I prayed very hard, believed in myself and took the courage to achieve it.
Q4	It was when I did not manage my company finances well. I had unnecessary overhead which affected the bottom line.
Q5	I was using my company resources to educate and to train some underachieved workers but they did not produce the profit necessary to pay for the overhead. I overcame the setback by swiftly cut losses and learnt from the mistake.
Q6	<ol style="list-style-type: none"> 1. Decision must make sense after careful analysis, drawing from prior experiences and getting inspiration from higher power. 2. Do big business. Need to maintain business foresight and see real business opportunities. 3. People-oriented and be patient with them. Emphasis on strong self discipline.
Q7	By relying heavily on inspiration, I am among leaders of a trend rather than followers. Have higher goals and take risk to be a master of my own destiny.

Table 5 Research Question One Interview Questions Entrepreneur C

RQ2	Summary of answers
Q1	Customer focus, professional, persistence, determination and willingness to take risk, continuous improvement.
Q2	My sister, my nephew and other family members. Bill Gates.
Q3	By taking the best care of the customers you can.

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Q4	It was a water business in China.
Q5	I was overambitious, had high overhead, was inexperienced with the government, lost a major deal and bankrupted my company. I overcame my setback by mediation, believing in myself and overcame the temptation to feel sorry about myself.
Q6	<ol style="list-style-type: none"> Whether it makes sense financially by making cash flow projection. Evaluate the impacts on staff and stake holders. Is it going to improve the appeal of my offer? Intuition is important in making decision and I ask God for help.
Q7	Honesty, fairness and conscience as a guide. I don't do something that I would feel embarrassed about.

Table 6 Research Question One Interview Questions Entrepreneur D

RQ2	Summary of answers
Q1	My parents gave me lots of freedom, didn't push me or require me much when I was growing up. My family affected me to seek higher achievement. Religion helps me to find a balance.
Q2	My mom, my English and Chinese teacher, the missionaries and university professors.
Q3	It was when I made a swift move to restructure a business venture and turn losses into profit by taking calculated risk.
Q4	When my investment portfolio of 75 million went sour, and I lost everything.
Q5	I was over ambitious and over leveraged. I took full responsibility of the failure, cut the losses, moved on and recovered in six months.
Q6	<ol style="list-style-type: none"> People – whether they are trustworthy, respectable and able to keep promises. Industry – whether the future

	<p>trend has great potential.</p> <ol style="list-style-type: none"> Risk and profit ratio – must have a big upside of winning, drawing on a combination of experience and intuition.
Q7	I do things ethically, legally, not harmful to others, do good deeds. I value long term business relationships that are mutually beneficial. I treat others the same as they treat me. I don't allow people to take advantage of me even if it means taking a big loss.

Table 7 Research Question One Interview Questions Entrepreneur E

RQ2	Summary of answers
Q1	Positive attitude especially in times of crisis. I work smart and efficiently and believe in integrity and perseverance and I do not like to fail. Religion, my family and friends have a big influence in my life.
Q2	My father who has high expectations of me and believes in my ability since I was young, my family and other business leaders.
Q3	I set goals (short and long term) and stick to them until I've achieved them.
Q4	It was when I had serious health problems and was hospitalized for a period of time that cost me a lot of money and some of my big clients.
Q5	I was a workaholic and I ignored the need to rest, eat well and take good care of my body. Since then, I reevaluate my life and I pay extra attention to my diet and health by resting well and exercising regularly.
Q6	I do research, analyze it, seek advice from experts and friends, follow my intuition to make the best decision and take action as soon as possible.
Q7	I do things with integrity.

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Table 8 Research Question One Interview Questions Entrepreneur F

RQ2	Summary of answers
Q1	I am persistent, ethical and honest. My father-in-law and my religion affect me a lot.
Q2	My family, my mom and my grandfather were successful entrepreneurs, my customers and my church friends have much influence on me.
Q3	My company managed the large and challenging order (see RQ1, Q7) around the clock for more than a month and achieved great results.
Q4	When a client made a sizable claim to one of our orders and it reduced our profit for that year.
Q5	The cause was due to careless mistake made in the production process. We were not vigilant enough in quality control. It was a valuable lesson and experience for us to improve our production process for future jobs.
Q6	1. Fairness - by understanding how my decision affects relationships in the long term. 2. Be open-minded - use different ways to approach the problem. 3. Believe in yourself - have a "can do" attitude but be rational. Thinking through problems in the morning, regular exercise and taking good care of my body help me.
Q7	Integrity is very important. I am honest with my clients and deal with them fairly. I seek for long term win-win relationship and partnership with my customer.

Table 9 Research Question One Interview Questions Entrepreneur G

RQ2	Summary of answers
Q1	I feel the presence of God in doing

	business, have a different perspective in life, am strong in overcoming challenges, value each individual and try to treat people fairly. Religion helps me to know what is right and wrong and how to be a better person.
Q2	My father, a university marketing professor and a high school teacher.
Q3	Build government housing project in short period of time with a tight budget. We combined the mainland resources in a new way and were able to achieve the results I wanted.
Q4	When we built the control tower of the new airport in Hong Kong which was a high profile and technological challenging project.
Q5	We had engineering failure, were under great pressure and a tight deadline. I prayed, was patient, had a positive attitude and unified the whole team to work closely to develop solutions.
Q6	1. Is it benefiting our customer? 2. Is the decision in alignment with the company mission? 3. Is it fair? I make a lot of decisions based on inspirations.
Q7	Fairness to everyone. Loyalty to staff and customer. Innovation, creativity and continuous improvement.

Research Question 1: How do Hong Kong entrepreneurs achieve personal success in their business activities?

The data analysis revealed that success is the outcome of knowledge, deep respect for spiritualism and having a support group from family or mentors. Each of these will be discussed in light of current literature.

Knowledge

Experiences are past occurrences or performances and can be insightful if one uses them as guides for future knowledge. They can be meaningful if the results are analyzed and used in designing future objectives and goals.

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Similarly, experimentation is an advanced model where no experience can be called upon for the finalization of a course of action and certainly does not play a major role in goal setting. But the interesting point here is that a mix of both can help goal-setting that will greatly result in better experiences and steady experimentations. These qualities point to the fact that both experiences and experiments enhance knowledge and are good if they are used with diligence and care to achieve the objectives of the entrepreneur.

Spiritualism

It is observed from the findings that most of the entrepreneurs are deeply religious. This is a cultural phenomenon and has deep roots in the Confucian society as well as Christianity that all of them are born in and reside in. Even though some have changed their religious beliefs, their cultural environment is surrounded with Confucian philosophy and Christian belief which hold parents and teachers in high esteem. It is but natural that they have emotional attachments that have begun right from birth. In individuals they become more or less intense depending on individual upbringing. Only very rarely does a person forget or overlook these beliefs even when exposed to different environments or to higher knowledge. This is the fundamental fact that does not let an individual forget his or her parents, teachers and religious leaders. Thus it is natural to feel respect towards one's leaders as well. Under stress the emotions are related to beliefs and emotional flow is redirected towards the source of these beliefs for support (Thorson 1991). It is identified as a variable which represents not what is occurring in the environment but rather what the individual feels in response to it. Emotional flow is indicated by changes in the intensity and valence of emotions experienced by the individual while undergoing the stressful situation.

It is not always possible to have an even run in business or profession due to changes in market moods, consumer behavior, consumption patterns, or larger economic issues like recession and volatile currency fluctuations. Apart from this, local, institutional and government regulations can become quite stifling and even discouraging. The only thing that can keep an entrepreneur going is a strong determination to carry on. But for this he or she requires support, internal as well as external.

Hong Kong, being part of the Confucian society as well as a Christian community, has deep religious or spiritual beliefs and an individual is likely to look for solace mostly towards his spiritual upbringing and it is but natural that he or she will turn to it in times of adversity. It is difficult to quantify this aspect as a reason for success but the human psyche is such that it requires a belief system of some kind to recollect and rejuvenate itself or to brace for any adverse situation. It is more prominent in the East where religion still plays a great role in people's lives; and this is quite different from other ideologies including political ones. Therefore, the Hong Kong entrepreneurs, with a strong spiritual backdrop, appear to persist in their attempts and, therefore, stand a better chance of performing well in the long run.

However, it will be one dimensional if one moves towards spiritual support only in times of adversity, although this is more natural to fall back upon at such trying times. In truth it is the conviction of the belief of spiritual presence, or omnipresence, that plays a major role in daily life. Spirituality is deep rooted and works for the individual as an under-layer in all actions and decisions. It creates an aura of righteousness and is benign as a result it encourages consideration of others that is above self-preservation. This is the common theme that runs through the Hong Kong society today and when this encounters with the entrepreneurial spirit it gets augmented. This is the reason that many

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entrepreneurs find solace and encouragement in spirituality both in good and adverse times.

Family Support

In societies with a low level of trust and social awareness businessmen act independently from others and, therefore, fail to develop businesses of efficient scale. On the other hand, societies where social concerns dominate over economic concerns they become more flexible and efficient. This healthy level of social network contributes to entrepreneurial success in Hong Kong as this society is based on social networks due to the Confucian based Quanxi. The Chinese culture is predominantly clan/family based where all clan members are required to take care of their clan over others. This becomes very important especially in dealing with governments and institutions as the entrepreneurs find the various rules and regulations cumbersome to manage.

Research question one of “How do Hong Kong entrepreneurs achieve personal success in their business activities” can be answered by stating that success is the outcome of knowledge, perseverance, respect for spiritualism and having a support group from family or mentors. The last factor is a driving force in the Hong Kong society which transpires as a solid instance of collectivism.

Achievement of success (RQ1)

- Knowledge
- Spiritualism
- Family support

Overall Conclusions

The seven respondents set high goals to achieve. To measure and evaluate entrepreneurial success, there is a need to study the mix of interwoven and competing goals that motivate entrepreneurs. While goals such as profit-making and growth of venture are popular in entrepreneurship research (Baum & Locke 2004), this has another

interpretation. A majority of studies align with these venture-centric goals and somewhat ignore the entrepreneur's own aspirations. The aim of the entrepreneurial activity may be a certain financial benchmark and if that is reached, the venture is defined as a “success”, but it may also have a completely different, non-financial meaning.

The study will be incomplete without recommending further reforms in the field of education and legislation. In the light of the discussion it becomes evident that a major role is played by behavior that is largely a product of culture, spirituality and upbringing. However a major role of upbringing is education. A proper education therefore plays a vital role in refining behaviors and fine tuning them in developing and encouraging the spirit of entrepreneurship.

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