

Determinants of Nordic entrepreneurship: A reverse engineered pitch

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Abstract: Faff (2015; 2017) has introduced a very useful pitching research template for understanding academic literature and for formation of research ideas and concepts. This pitching research letter (PRL) applies Faff's (2015; 2017) template to the example of a "reverse engineering" pitch in the field of entrepreneurship. I share the positive experience of Salehudin (2017) who applied pitching research template on an already published study. In my case, the pitching research template is applied on the article written by Dvouletý (2017), which focuses on the determinants of Nordic entrepreneurship. The letter offers a personal reflection on the application of the pitching research template. Finally, it highlights the need to increase visibility of my own research.

Keywords: Pitching Research Letter, Reverse Engineering Pitch, Nordic Entrepreneurship, Necessity Entrepreneurship, Entrepreneurial Economics

JEL codes: M2, M1, L260, Y20

1. Introduction

This pitching research letter (PRL) applies Faff's (2015; 2017) pitching research template to the example of the previously published study by Dvouletý (2017), which focuses on the determinants of Nordic entrepreneurship. The implemented approach conducts a so called "reverse engineering pitch", which was positively experienced by Salehudin (2017) or by Wallin and Spry (2016). Scholars nowadays more frequently use the pitching research template to conceptualize their research and to articulate the main elements of their research intentions. The pitching

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research template is a good tool not only for masters and doctoral students, but also for all researchers (Ashraf & Manzoor, 2017 or Brenner, 2016).

Professor Faff introduced me to this useful tool, during the PhD seminar series, which took place at the University of Economics, Prague in April 2017. After his workshops, I took a chance to think of my own doctoral research and as a result I have created a reverse engineering pitch which is being introduced in this letter. The novelty of this letter lies in the fact that I have applied the pitching research template to my own research, Dvouletý (2017), which is already published in an academic journal. The template was applied 6 months after the manuscript was accepted for publication and therefore I could benefit from not only thinking of my own research retrospectively, but also how to share my findings with the key stakeholders.

In this letter, I firstly describe my step by step approach for creating a reverse engineer pitch. Secondly, I reflect my own personal experience when applying the template and the last section concludes the letter.

2. Step by step approach

Before I started with the pitch, I had read Professor Faff's most recent version of the "pitching research" paper (Faff, 2017), and I was thinking about the added value of the pitching research template. As for the second step, I went back to the final version of my recently published article entitled "Determinants of Nordic Entrepreneurship" which was published in the Journal of Small Business and Enterprise Development in 2017. After careful reading of both articles, I thought that writing a pitch could be quite easy, since I already knew all of the key information. However, I was wrong. I spent more than 10 hours of intensive work on the pitching research and I really carefully thought of the added value and novelty of my study with respect to the individual elements of the pitch. For writing of the pitch, I have used the online platform PitchMyResearch.com, which I found to be very intuitive and easy to use. The completed pitch is presented in Table 1. Since I have created a reverse engineering pitch, I have followed the approach described by Salehudin (2017) and entered into section (A) an original name of the published article as a title. I must admit that, according to Faff's (2017) expectations, the pitch was completed in a "non-linear" way. For each of the pitch's part, I have returned to the published paper and tried to think of, what was my original intention and how would I approach the part today. Section (B) identifies the main research question "What are the determinants of entrepreneurial activity in the Nordic countries?"

All three main papers which are depicted in section (C), Freytag and Thurik (2007), Hjorth (2008) and Roig-Tierno *et al.* (2015), were authored by gurus in the field of entrepreneurship and they are in the line with the article's main contribution. Motivation/Puzzle (D), tries to identify the research gap and potential for the academic contribution. Despite the fact, that determinants of entrepreneurial activity have been already many times studied by entrepreneurship scholars, there is a credible reason, why the determinants could affect entrepreneurial activity in the group of Nordic countries (Denmark, Finland, Iceland, Norway and Sweden) differently. Sections (E), (F) and (G) follow Faff's (2015) "IDioTs" guide and describe the elaborated idea, sources of the data and empirical approach.

Parts (H) and (I) address the novelty and importance of the presented study. Published academic article contributes to the topic of the determinants of Nordic entrepreneurship from the quantitative perspective, since the previously published studies analyse Nordic entrepreneurship mainly by the qualitative research methods. The study contributes also to the topic of the determinants of entrepreneurship, because the role of some universally-valid drivers of entrepreneurship (e.g. R&D sector) have not been confirmed in the study. Additionally, Nordic policy makers should continue in the reduction of the administrative barriers of entrepreneurship and they should support entrepreneurial endeavours especially during the times of high unemployment. Forthcoming research should according to Dvouletý (2017) deeply analyse the outcomes of R&D, innovative and technology policies in the Nordic region, since no positive outcomes have been observed in the study. The novelty of the study was also demonstrated on the Mickey Mouse Diagram which is depicted on Figure 1. Contribution (J) and other considerations (K) inspired me to pitch my research to the relevant stakeholders and I find this section very important.

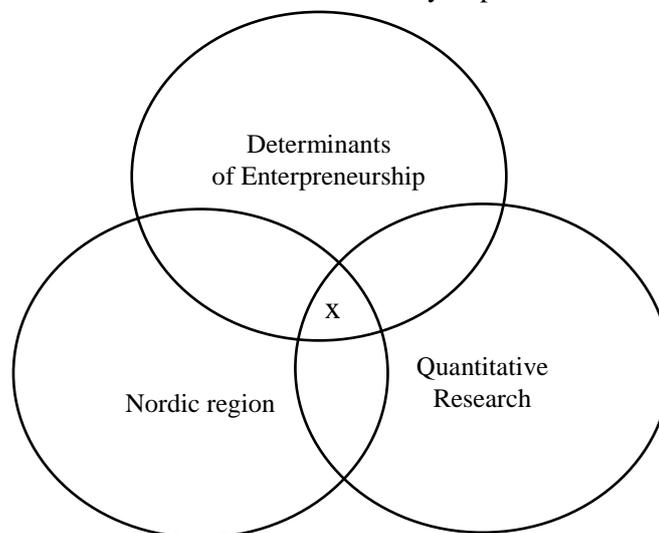


Figure 1: Mickey Mouse Diagram Characterizing Novelty of the Research

Table 2. Completed reverse engineered pitch template on Dvouletý (2017)

Pitcher's Name	Ondřej Dvouletý	Purpose	Determinants of Nordic Entrepreneurship: A Reverse Engineered Pitch
(A) Full Reference	Dvouletý, O. (2017) "Determinants of Nordic entrepreneurship", <i>Journal of Small Business and Enterprise Development</i> , vol. 24, no. 1: 12-33.		
(B) Basic Research Question	What are the determinants of entrepreneurial activity in the Nordic countries?		
(C) Key paper(s)	1. Freytag, A. & Thurik, R. (2007) "Entrepreneurship and its determinants in a cross-country setting", <i>Journal of Evolutionary Economics</i> , vol. 17, no. 2: 117-131. 2. Hjorth, D. (2008) "Nordic Entrepreneurship Research", <i>Entrepreneurship Theory and Practice</i> , vol. 32, no. 2: 313-338. 3. Roig-Tierno, N., Alcázar, J., & Ribeiro-Navarrete, S. (2015) "Use of infrastructures to support innovative entrepreneurship and business growth", <i>Journal of Business Research</i> , vol. 68, no. 11: 2290-2294.		
(D) Motivation / Puzzle	Positive outcomes of entrepreneurship on economic development have been discussed recently by many scholars. Therefore, the research community strives to analyse determinants of entrepreneurial activity in order to better understand its drivers (Freytag and Thurik, 2007). For the group of Nordic countries (Denmark, Finland, Iceland, Norway and Sweden) such a study is missing. To motivate the research, Hjorth (2008) discusses that the determinants of Nordic entrepreneurship might be different from the rest of the world, because of the lower rates of entrepreneurial engagement, well-developed social security systems and high share of the public sector or different historical and sociocultural patterns.		
THREE			Three core aspects of any empirical research project i.e. the "IDIOIS" guide The purpose of the paper was to conduct quantitative analysis of the Nordic entrepreneurship in order to fill-in a regional research gap by understanding the drivers of entrepreneurial activity for the group of Nordic countries. The following four hypotheses were empirically tested.
(E) Idea	1.1 Relationship between unemployment rate and entrepreneurial activity. 1.2 Relationship between administrative barriers and entrepreneurial activity. 1.3 Relationship between GDP per capita and entrepreneurial activity. 1.4 Relationship between R&D sector and entrepreneurial activity.		
(F) Data	1. The quantitative analysis is based on the annual panel of the five Nordic countries over the period of years 2004-2013. The dependent variable - entrepreneurial activity is expressed in two ways - as a rate of registered business activity and as an established business ownership rate. Independent variables represent the determinants of entrepreneurship (GDP per capita, Unemployment rate, Days needed to Start a Business, Costs needed to be paid to Start Business, Share of Tertiary Educated Population, Expenditures on Research and Development, Rate of R&D Researchers). 2. 3. Strongly balanced cross-country panel accounting for 50 observations. 4. Data were obtained from the various databases, including national statistical offices of the Nordic countries, World Bank database, Global Entrepreneurship Monitor data and Eurostat database. 5. Sample size for the years 2004-2013 is a one limitation of the study. Author has collected almost all variables for this period, however more data would definitely increase the statistical significance of the results. Till this moment, longer time period is not available. 6. Will your "test" variables exhibit adequate ("meaningful") variation to give good power? Quality/reliability of data? Yes, empirical approach accounts for it.		

(G) Tools	For each of the dependent variable (entrepreneurial activity), a set of econometric models with fixed effects was estimated. Empirical approach accounts for the impact of traditional determinants of entrepreneurship (control variables). The influence of the key variables is tested with up to two-year lag to control for the long-term impact. Models were estimated in software EViews 9.
TWO	Two key questions
(H) What's New?	It has been shown that Nordic literature most often study entrepreneurship from the perspective of qualitative research methods. This empirical analysis was conducted based on the research gap in the quantitative studies related to the Nordic entrepreneurship and based on the perceived need to form entrepreneurship-related policy recommendations in the Nordic region. Study contributes also to the topic of the determinants of entrepreneurship, because the role of some universally valid drivers of entrepreneurship (R&D sector) has not been confirmed in the study.
(I) So What?	The research contains important recommendations for Nordic entrepreneurship policy makers. Based on the results, Nordic policy makers should continue in the reduction of the administrative barriers of entrepreneurship and they should support entrepreneurial endeavours especially during the times of high unemployment. Furthermore, forthcoming research should deeply analyse the outcomes of R&D, innovative and technology policies in the Nordic region, since no positive outcomes have been observed in the study.
ONE	One bottom line
(J) Contribution?	Firstly, the results of the study are relevant for the policy makers in terms of formation of evidence-based policies. Secondly, a quantitative perspective on the drivers of entrepreneurship was offered to the researchers in the Nordic countries. Thirdly, for the international community, it has been shown, that some determinants of entrepreneurship are not universally valid and are country/regionally specific.
(K) Other Considerations	Author has shared his study with the scholars working at the Linnaeus University in Växjö and with the Nordic researchers working at the Nordap research think tank in order to deliver the study to the relevant stakeholders.

Source: PitchMyResearch.com (2017), own elaboration

3. Personal reflection on the reverse-engineering pitch exercise

After completing the research pitch I felt that this approach provides me a very useful insight into categories of the paper which are the most important. It also led me to think more about the feasibility of the intended study. From the reverse engineering perspective, I feel that the suggested approach could be very useful for conducting a systematic literature review of empirical studies. However, there were two main implications for my own day-to-day research practice.

Firstly, I have realized, how important is to pitch my own research, despite the fact that it has been already published. Every day, there are many articles, which are being published and it is a task of a good researcher to find the most relevant one. After completing my study on the determinants of Nordic entrepreneurship, I felt that I have contributed to the regional body of knowledge. However, after finishing the research pitch, I have identified the key stakeholders and their email addresses and I have distributed them my paper directly. From some of them, I have received a positive feedback on my study.

Secondly, I have understood how useful could be the template not only for me, but also for bachelor and master students. At the University of Economic in Prague, PhD students often lead student's theses. I could really save a lot of time, by asking my students to access and read Faff (2017), go into PitchMyResearch.com and to let them think carefully about their own research intentions, before coming to my office.

4. Conclusions

In this reverse engineering pitching research letter (PRL) I have applied Faff's (2015, 2017) pitching research template on the example of the previously published study by Dvouletý (2017), which was focused on the determinants of Nordic entrepreneurship. I have shared my personal experience with the template and joined scholars from other fields (e. g. Salehudin, 2017 or Wallin & Spry, 2016) who implemented the template into their research lives. Based on my personal experience I would encourage other researchers to think of their research ideas in a nuanced and structured way. Finally, pitching research template led me to think more of the need to increase visibility of my own research.

Acknowledgements

This work was supported by Internal Grant Agency of Faculty of Business Administration, University of Economics in Prague, under no.: IP300040. The author also expresses his thanks to Robert Faff for demonstrating this useful tool during the seminar series, which took a place at the University of Economics, Prague in April 2017.

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