
ENTREPRENEURSHIP AND NIGERIAN ECONOMIC DEVELOPMENT FOR POVERTY
ALLEVIATION: THE MISSING LINK

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ABSTRACT

The challenges posed by the ever increasing rate of poverty in Nigeria are enormous. Despite all the efforts made by successive governments in Nigeria to alleviate poverty, it keeps on rearing its ugly head into the hooks and crannies of the Nigerian nation. Part of the recent strategy to combat poverty in Nigeria is the introduction of Entrepreneurship Education in the Nigerian Education System. This type of education is aimed at equipping graduates with entrepreneurial values, attitudes and mental capacity for creative thinking and innovative behaviour that can provoke their venture spirit to generate new ideas and ways of doing things. But the theory and practice of this programme in the Nigerian Education system needs much to be desired and if drastic steps are not taken to address this issue, it may end up in the ways and manners previous strategies in Nigeria ended up without achieving their desired aims and objectives. Inculcating the right entrepreneurial skills for a successful entrepreneurial practice as against vocational skill acquisition has been suggested in order to bring about attitudinal change in the Nigerian youths. Cognitive restructuring and role modeling techniques have specifically been advanced as relevant in bringing about this desired change. It is strongly believed that if the Nigerian youths have the right role models, there could be some positive attitudinal change to adequately equip them to achieve the aims and objectives of entrepreneurship for poverty alleviation in Nigeria.

Keywords: Entrepreneurship, Economic Development, Poverty Alleviation.

JEL Index Classifications: O1, O2, Q01, Q32, I3, P36.

1. INTRODUCTION

Poverty in Nigeria has become a national issue because it affects everybody relatively or absolutely. To be poor means a condition of lack of fundamental freedom of action and choice that the better-off take for granted (Sen. 1999). Poverty is reflected in lack of adequate food and shelter, education and health, deprivation that keeps them from leaving the kind of life

everyone values (Nwaobi, 2010). People living in abject poverty face extreme vulnerability of ill-health of different types and degrees, economic dislocation and other forms of natural disasters (World Bank 2011). The problem of poverty is a worldwide problem. Poverty had faced many countries of the world in the past. According to Eyiuche, (2010), the World Development Report (1990) indicates that forty four percent (44%) of the world in 1988 had GNP per capita of \$400 or less. The same report indicated that 13.2 percent of the world population who are living in countries that have many industries had GNP per capita of \$17, 470 and only five (5) capital surplus oil exports of west Asia with only 0.3 percent of the world population had GNP per capita of \$10,328 (Agbionu and Agbionu 2012). The chronic incidence of poverty In Nigeria has been found by many researchers as being responsible for the prevalence of armed robbery, kidnapping, rape, abduction, hired assassinations to mention a few.

Many strategies have been adopted by successive Nigerian government to address the problem of poverty and its attendant consequences but all to no avail. According to Matami and Awodun (2005), the asymmetrical and well articulated effort to trigger entrepreneurial development is still far-fetched. To them, apart from some isolated efforts by individuals and formal organizations, the entrepreneurship drive remains a long shot. Entrepreneurship is the most recent strategy in Nigeria introduced by the Federal Government of Nigeria to combat poverty, unemployment and their associated ills. It has long been introduced into the Nigerian Educational System at the tertiary level. In some institutions like Yaba College of Technology, Lagos, Ebonyi State University, Abakaliki, Nnamdi Azikiwe University, Awka, Covenant University, Ota, University of Abuja, Bayero University, Kano etc, it was introduced as a compulsory course with zero credit loads in addition to having a special centre where Entrepreneurship is offered as a diploma programme. In some other institutions, it is offered as a sort of General Studies Course with zero credit loads.

Some other institutions, especially the private institutions do not even offer any of the two categories. In theory, the policy to include the programme in the Nigerian Educational System has been implemented in the tertiary institutions, but the Modus Operandum still agrees with the conventional teaching and learning lecture method which is the most common method of impacting knowledge in the tertiary institutions in Nigeria. Since it is not possible for a farmer to plant corn and harvest yam, the graduates of the new entrepreneurship programme are not different from the graduates of the conventional Nigerian Educational System who roam about the streets of urban centres looking for job vacancies in government establishments that and private organizations. It may not be an overstatement to say that the products of the Nigerian Educational System are graduates who cannot be self reliant because the certificate they have are devoid of the relevant competencies and capabilities to be on their own. The thrust of the paper is to explore the role entrepreneurship play in ensuring sustainable development in the Nigerian economic development in order to make Nigerian youths self-reliant. It is the expectation of the paper that if the Nigerian youths become self reliant, the incidence of poverty would be alleviated.

In view of the foregoing, the paper is divided into three parts. Part one deals with the concept of entrepreneurship. Part two deals with entrepreneurship and economic development while part three attempts to establish a missing link between entrepreneurship and the Nigerian Economic Development through Cognitive Modeling Techniques and the Interaction Framework for Developing Economies.

2. CONCEPTUAL FRAMEWORK

Entrepreneurship has in the recent times gained popularity among nations, countries, government and allied groups across the globe. Practically, everywhere, such as the newspapers, radios, television, internet, one comes across issues of entrepreneurs and

entrepreneurship (Coulter 2006). Entrepreneurship has been variously defined by authors, but the definition by Coulter (2006) will offer useful assistance to the study. This definition combined the features of many other definitions and explained entrepreneurship in such terms as new, innovative, flexible, dynamic, creative and risk taking. While some other authors opined that entrepreneurship involves identifying and pursuing opportunities, some other authors stated that it involves the creation of value, the process of starting and growing a new profit making business, by providing a new product or service and the intentional creating of value through an organization by an individual contributor or a small group partners. Entrepreneurship has been acclaimed worldwide as a wheel upon which national and economic development revolves (Ogundele, 2007). Many nations of the world have practically achieved their development agenda through entrepreneurship as advanced by Flambolta and Randle (2000) but achieving a sustainable national and economic development in Nigeria fifty-three years after her independence is a goal that seems unattainable. Supporting the above view, Matami and Awodun (2005) stated that "in concrete terms, entrepreneurship is all about the sourcing for and the development of new enterprise." They added that indeed the spirit and process of entrepreneurship have been typically manifested in the American economic system with various centres for entrepreneurship in operation to educate Americans of all ages as well as legislators and even policy makers on the instrumentation of entrepreneurship. According to them, policy makers globally have initiated varying policies to enhance the theory and practice of entrepreneurship in their countries. This, according to them may have been because it is seemingly very difficult to build sustainable entrepreneurial regions, but there have been some successful emerging regions, for example Taiwan, and Israel, where entrepreneurship has blossomed and contributed to technological innovation and regional economic development (Mathews, 1997), and Trajtenberg, 1999). In addition, Asian countries like Singapore, Indonesia, Malaysia, Thailand, Korea during the financial crisis of late 1997 embraced entrepreneurship in order to reform their economy (Trimons, 1999). Korean government as well deliberately promoted entrepreneurship to reform their economic structures which were originally dominated by large conglomerates, like Samsung and Hyundai. During that period in Korea, the government made some supportive policies which encouraged many entrepreneurs, venture into risky new fields rather than getting more stable jobs (Yew, 2000, Lee, 2000, Lee et al, 2001).

The above efforts they reported made the economies witness massive prosperity. For instance, the US economy witnessed a great transformation into prosperity during the 1990s, which was based on the value creation of start ups in the Information and Communication Technology (ICT) sectors in silicon, Valley (Sexanian, 1994). This has continued in America since then up till now because in June 2013 195,000 jobs were created in the US leaving the unemployment rate to 7% (IBBC, 2013), which, according to the report is the best of all and very unexpected by analysts courtesy of entrepreneurship theory and practice. Researchers variously regarded entrepreneurship as a process to pursue opportunity without regard to resources currently controlled (Stevenson and Jerillo, 1990), and as organizational behavioural based on strategic posture for pursuing opportunities (Covin and Slevin 1991, Lumpkin and Dess, 1996 and Zahra, 1993). Shane and Venkataraman (2000), stated that to identify and exploit promising business opportunities is one of the key entrepreneurial processes. Park and Bac, (2001) in their own view stated that for entrepreneurs, the ability to find attractive opportunities and harness internal and external resources constitute key success variables in favour of higher performance and long-term survival.

Having briefly exploited the meaning of entrepreneurship, the big question this paper intends to find answers to in this section in particular and in the whole paper in general is what do successful entrepreneurs do and how do these functions contribute to the development of economic development? To provide answers to these questions, Timmons (1999), upheld some entrepreneurial tenets as follows: "that successful entrepreneurs share common attitudes and

behaviours, they work hard and are driven by an intense commitment and determined perseverance; they see the cup half full, other than half empty; they strive for integrity; they burn with the competitive desire to excel and win; they are dissatisfied with the status quo and seek opportunities to improve almost any situation they encounter; they use failure as a tool for learning and eschew perfection in favour of effectiveness; they believe they can personally make an enormous difference in the final outcome of their ventures and their lives”.

The above shows that entrepreneurship has both attitudinal and behavioural manifestations. From these two points of view, entrepreneurship have been seen “as a way of thinking, reasoning and acting, which are opportunity obsessed, holistic in approach and leadership balanced”. “This eventually results in the creation, enhancement, realization and renewal of value not just for owners, but for all participants and stakeholders. But the centre point and the backbone of all these activities and processes is the creation of opportunities, which must be followed if the process is to end up successfully, is the will and initiative to seize these opportunities. Entrepreneurship also requires the ability and willingness to take calculated risks with personal and financial properties in order to “instantly shift the odds to your favour balancing the risk with the potential reward and devising ingenious strategies to marshal your limited resources” (Timmons et al, 1987).

The concept of entrepreneurship cannot be conclusive and exhaustive without discussing the issue of value creation. Creating value manifests in the creation of new products, services and even processes which give rise to the birth of organizations. The creation of new organizations and entry into new product markets are essential processes for the growth of new enterprise as Kartz and Gartner, 1988) and Vesper, 1990 maintained. Theoretically, Schumpeter (1934) stated “that the wave of technological innovations accelerated by new ventures has generated numerous business opportunities and has changed environment.” To him, new ventures are source of innovations as well as the engines of creative destruction. Supporting his view, Matami and Awodun (2005) stated that the researches which investigated the characteristics of innovations and dynamic competition, new enterprises and the existing businesses found that new enterprises have pioneered new industries with technological superior products (Cooper and Schendel, 1976, Tushman and Anderson, 1986, Henderson and Clark, 1990 and Litterback, 1994). In addition to the above, it has also been found that new ventures have out- performed older or existing so-called first-mover or pioneer ones (Matami and Awodun, (2005). They continued by presenting the theoretical framework on first-mover development by Lieberman and Montgomery in 1988 and 1998. The framework contained the advantages and disadvantages as well as proposed technological leadership, preemption of assets and buyers switching costs, as the source of pioneer advantages. Though the above is the case, the propositions’ of this framework admitted the fact that “latecomers in entrepreneurial business ventures sometimes exploit the many advantages from free-riding on the pioneer’s investments, the resolution of technological and market uncertainty, shifts in technology or customer needs, and incumbent inertia”. Some conceptual and empirical studies support the above findings; for instance, Covin et al, (1992), Robinson and Fornell (1985), Robinson et al (1992) and Schnaars (1994). These studies found that pioneers ventures have advantages in the strategy, marketing and entrepreneurship literature. Notwithstanding the above, Matami and Awodun (2005) also reported that most knowledge in pioneering advantages has been based on the experiences of firms in the advanced economies with very little thought to the global patterns. To them, there are comparatively few studies on the strategies of technological followers, especially within the context of third world economies (Cho et al 1998), Forbes and Wield, 2000, Hobday, 1995 and Kim, 1997). They concluded that such previous studies, however, have shown that technological followers in developing nations have accumulated their technological capabilities which range from process or manufacturing-based capabilities, to taking control of all vital aspects of product, service and market uncertainties.

3. ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT

Economic development is an aspect of the overall development of any nation. While economic development concerns the material and financial side of people's lives, general development is a multi-dimensional process involving the re-organization and reorientation of entire economic and social system (Todaro, 1980). A nation will first of all talk about her economic growth before she talks about her economic development. Kuznets (1971) sees economic growth "as a long-term rise in capacity to supply increasingly diverse economic goods to its population, this growing capability based on advancing technology and the institutional and ideological adjustments that it demands. Kuznets (1971) definition is adopted in this paper. The first of its vital feature is *the sustained rise in national output* followed by *advancing technology* and finally *institutional, attitudinal and ideological adjustments*. In other words, the process of economic growth cannot be understood without a significant emphasis on how the economy has performed significantly in the areas of sustained rise in national output advancing technology, institutional, attitudinal and ideological adjustments that are needed to achieve the growth. It is when this achieves growth that sustained development can be possible. Therefore, these three main aspects of the growth of any economy are critical in measuring the rate at which the economy has grown and developed. In addition, Kuznets also isolated six characteristic features of the growth process in modern economic growth as follows:

- Under two aggregate economic variables:- High rates of growth of per capita output and population; high rates of increase in total productivity, especially labour productivity;
- Under two structural transformation variables:- high rates of social and ideological structural transformation of the economy;
- Under two factors affecting the international spread of growth-the propensity of economically developed countries to reach out to the rest of the world for markets and raw materials and the limited spread of this economic growth to only a third of the world's population.

Kuznet (1971) however summarized by maintaining that the common ingredient and linkage in all these interrelated growth characteristics is "mass application of *technological innovations*, then the rapid growth, which makes possible the economic surplus to finance further programmes in scientific research has a built-in tendency to be self generating. In other words, according to him, rapid economic growth makes it possible for basic scientific research which in turn leads to technological inventions and innovations which propel economic growth even further until the economy finally develops.

Todaro (1980) commented that the growth process seems to benefit the already rich nations disproportionately in relation to the poor ones. In fact, he categorically stated that 98% of all scientific research is undertaken in rich countries on rich-country problems. This research and the resulting technological progress according to him, which it engenders, are of little direct benefit to poor nations whose resources and institutional conditions differ greatly from those of the developed nations. He continued that wealthy nations can afford the basic scientific research: poor nations cannot. Developed countries can therefore provide a continuous mechanism for self-sustaining technology and technical capabilities beyond the financial and technical capabilities of most developing countries.

Economic development in Nigeria is an issue that has never been swept under the carpet. Nigeria has in the past tried different types of strategies to make her economy grow, develop and be sustained, but these strategies have not achieved their objectives. For instance, according to Egwu (2012) "in the past decades, especially since the implementation of the structural adjustment programme in 1986 under IBB, Nigeria has striven to alter the economic base and achieve self-sustaining, inclusive and non-inflationary growth. One of such strategies is the introduction of the National Economic Empowerment and Development Strategy (NEEDS). It is Nigeria's Poverty Reduction Strategy, which builds on the earlier efforts to

produce the interim Poverty Reduction Strategy and the wide consultative processes associated with it. NEEDS according to NPC (2004) recognizes that the fundamental challenge at this stage of Nigeria's development is to meet the basic needs of the people. It is under NEEDS that entrepreneurship formerly came into existence as a strategy to alleviate poverty and stimulate the national economy. It centres mainly on using the resources Nigeria has to solve her problems instead of just standing on the fence without strategic efforts at solving the economic problems of Nigeria.

As a necessary tool for stimulating economic growth and development, Ayozie (2001) specifically mentioned its role in the accelerated industrial development by enlarging in supply of entrepreneurs and the enlarging of small and medium enterprises which offer better potential for employment generation and wide dispersal of industrial ownership. In addition to the above, Ayozie and Asolo (1999) stated that small scale businesses in Nigeria constitute over eighty percent 80% of all registered companies, occupying positions in agro based, leather shoe industries, chemical, electronics, general merchandising, restaurants, dress making, hair dressing, cane chairs, leather products, pomade and toiletries, animal feeds and husbandry, printing etc". They summarized the contributions of entrepreneurship in Nigeria as follows: provision of employment opportunities, provision of balanced regional development, enhancing wealth creation and distribution, etc. But not much success has been achieved on the objective of economic diversification as primary production, mainly in the form of agriculture; still dominate national output while manufacturing, a supposed major component of industry, is now almost insignificant. This view is supported by Muoghalu (2012) when he stated that it is unfortunate that Nigeria after being blessed by all the resources it needs to grow and develop is still underdeveloped after many years of independence. This, according to him is over emphasis on agricultural products for consumption purpose instead of adding value to agricultural products by transforming the raw materials to other finished products. This can be called poor value-chain strategy in the Nigerian economic environment. He recommended the encouragement of the manufacturing sector as the ultimate solution.

4. THE MISSING LINK

There is no doubt in this paper that it has clearly been established using conceptual, theoretical and even empirical evidences from advanced and growing economies that really entrepreneurship is the bedrock upon which economies revolve. A pertinent question here is why entrepreneurship is not playing the roles it supposed to play in the Nigerian economic environment as it has and is still playing in advanced economies? The immediate answer is that there is something missing somewhere in the case of Nigeria. To provide this link, the paper explores and discusses the roles of the integrative framework for developing economies and the cognitive restructuring model through role modeling techniques in filling this identified gap. These two models therefore are expected to be the missing link to make entrepreneurship play its roles in developing Nigeria's economy.

4.1 THE INTEGRATIVE FRAMEWORK FOR DEVELOPING ECONOMIES

The integrated framework for assessing new venture strategies in the pursuit of business opportunities as presented by Park and Bac (2001) is vital in this regard. Since the Nigerian economy is developing, there is a need to adopt strategies suitable for developing economies instead of that of the advanced countries. This strategy should also be carried out in the Nigerian environment where it will specifically address the Nigerian economic problem instead of in other advanced economies. This framework according to Matami and Awodun (2005) recognizes some growth patterns as well as explained the internalization of new link-tech ventures/enterprises in developing countries using the Korean economy as a case in hand.

The proponents - Park and Bac (2001) incorporate strategic types with three dimensions namely:

- Technological capability (followers vs. pioneer),
- Product-market maturity (existing vs. emerging), and
- Target market (local vs. global). These three dimensions have been identified in the framework as key factors affecting the performance of new ventures/enterprises at the practical level of entrepreneurship activity in developing economy.

Firstly, the technological capability (Follower Imitator or Pioneer Innovator) has been regarded as one of the most important factors in the performance of new ventures (Adler, 1989), Covin et al, 1999, Porter 1983, Zahra, 1996 and Zahra and Bogrer 1999). This is about the ability of each firm to develop new products and processes. For them to be able to do this, they must be innovative. “Innovators generate new technological knowledge and make their technological design of products and processes in line with widely accepted industry standards or dominant designs”. But Imitators simply follow technological trajectories and improve existing products initiated by innovators (Utterback, 1994).

To be an imitator or innovator has not got much to do with the time of venturing into business as some people think as late comers may take this as an excuse but Cho et al (1998) stated that business opportunities open to these late arrivals could be diverse, and that many of them have often exhibited dynamic growth patterns when faced with the challenge of the catching-up process. Secondly, the Product-Market Maturity (Existing or Emerging Markets), that the four main stages in the growth and development of the product market such as introduction, growth, maturity, and decline, Anderson and Zeithaml, 1984, and Hambrick et al, 1982) are critical in the growth and development of a growing economy using entrepreneurship. Rogers, (1962) included the evolution of the market.

All the researchers acknowledges that all the above stages are associated with changes in the competitive environment around the sources of competitive advantage as approved by Anderson and Zeithaml, 1984. They are all of the view and from their past studies that new ventures with superior technological capabilities are apt to enter in the early stages that provide business opportunity to capture the new demand in a fast-growing market. Matami and Awodun (2005) presented many research studies to buttress the claim above as follows. Covin and Slevein, 1990, Robinson, 1991, Sandberg and Hofer, 1989, and Tsai et al 1991) found that new ventures entering into growing industries have higher performance rates than others that are in the maturity or decline stage. To them, successive technological changes have shortened product life cycles, so that existing products quickly become obsolete. This implies that the stage of development of the product market is namely two-emerging and existing. While emerging refers to both the introduction and growth stages, existing refers to other stages, which are maturity and decline.

The last one which is the Target Market (Local or Global) is about where most of the customers are and how many value chains are coordinated across many different countries (Matami & Awodun 2005). According to them, this is the geographical scope of market that new ventures operate in and enter into. This target market is simply divided into two markets viz local (domestic) and global (international) markets. They added that with accelerated globalization and rapid diffusion of new products and services in high-tech industries, new ventures can target the global market from inception. They also reported that studies on entrepreneurship “show that international new ventures (INVs) have successfully faced the challenge of globalization in different industry structures, used a variety of competitive strategies and differing levels of resources (Bloodgood et al 1996, McDougall and Oviatt, 1996 and price et al, 1999)”.

5. COGNITIVE RESTRUCTURING THROUGH ROLE MODELING

Cognitive Restructuring is another strategy that could be used to teach entrepreneurship at the formal institutions to achieve the desired outcomes in children. Cognitive restructuring, according to Elis (1976) is an aspect of Rational Emotion Therapy. Cognitive restructuring viewed man as having the capacity to be rational and irrational, logical and illogical. He continued by saying that it is the illogical and irrational beliefs, assumptions and thoughts that make people to have disorder and problems. According to Nduka-Ozo (2011), the Nigerian society is loaded with a lot of illogical and irrational assumptions that make people to have wrong attitudes, and hence transmit same to the younger generations. This belief makes everybody to follow the same line of the erring people. This attitude needs to be changed by teaching the youths' positive attitudes that will encourage the learning of positive skills even at old age. This can be done by the use of the role modeling technique, which will enable the youths to learn positive behaviors by observing and reproducing the positive behaviours of other people. The model learns by limitation which is common among animals and humans especially children. Nduka-Ozo (2005) observed that children learn more about their behaviours by imitating their parents, teachers, older siblings, or other significant adults that they admire. Role modeling enables the counselor identify the model to be copied and his behavior patterns could be simulated in counseling sessions until they are well mastered.

6. CONCLUSION AND RECOMMENDATIONS

This paper identifies that there is a missing link between entrepreneurship theory and practice and economic development in Nigeria. This was hypothesized to be the reason why entrepreneurship has not been fully living up to its expectations in the development of the Nigerian economy as it has been doing in other developed nations of the world. To bridge the gap, the integrative framework for dealing with the practice of entrepreneurship and the cognitive restructuring using role modeling as a strategy to be employed in the teaching and learning of entrepreneurship were explored and recommended. Based on the conclusion, the following strategies were recommended:

- The youths should be made to understand that things will not always remain the same and that they could change the nation for good.
- The youths should be made to identify the needs for positive attitudes, especially that of honesty, hard work and persistence and their usefulness in encouraging entrepreneurship and economic development.
- The Nigerian education curriculum in entrepreneurship should include cognitive restructuring as one of the major teaching methods.
- That the integrative framework for developing economies should be copied, adopted and used in Nigeria in the Nigerian environment.

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