

Entrepreneurship in the Global Environment - MGT 6A3

Comparing Elon Musk and Luigi Bernardo

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Introduction:

In writing this essay it was required to choose two entrepreneurs from different countries and with different backgrounds and to compare their entrepreneurial profiles according with the main entrepreneurial theories learned during the module. The aim of this essay is to prove the practical abilities of the student in applying the main theoretical notions.

The entrepreneurs that will be analyzed in this essay are very dissimilar under many factors. The first entrepreneur is the Canadian/American business magnate Elon Musk owner and founder of Tesla motor, also famous for the invention of PayPal with which he made a fortune in the early stage of his career. While, the second one is Luigi Bernardo an Italian self-made entrepreneur owner and founder of “Piazza Italia”, a clothing retailer company which dominates the its segment of market in Italy and that is growing fast in the last five years.

The first part of this essay will be mainly descriptive. At this stage the essay will be focused on providing enough information about both the entrepreneurs in order to create the basis for the analysis.

After the descriptive stage, there will be an analytical stage. At this point the essay will be focused on the application of the main theoretical notions to the entrepreneurial profiles of the two choices. The analysis will be useful to understand why this two people can be classified as entrepreneurs and how this can be proved with theoretical models.

In the last stage, having now cleared the entrepreneurial profile of both the entrepreneurs, the essay will critically compare them understanding the main differences between their approaches to business.

Finally, the last part of this essay will be used from the writer to reflect on the learning outcomes that have been achieved by writing this essay as conclusion of the module.

Profile brief of the entrepreneurs:

Even if the profile brief will be mostly descriptive it represent a fundamental base in order to gather all the necessary information for the analysis of the entrepreneurs.

Elon Musk:

Early life and studies:

In order to describe how Elon Musk generated his success it is important to start from the early stages of his life. He was born and raised in Pretoria, South Africa from his father (an engineer) and his mother (a model). First of all, it is important to say that Elon Musk comes from a family with grate financial conditions. His father always gave him the opportunity to study in private schools and practice his passion for computer programming.

At the age of 12 Elon was already able to program a video game and sell it making money. It is possible to argue that he had/has an innate inclination for creativity and innovation (Biography.com, 2015).

Career:

After he moved to Canada and than to USA to complete his studies Elon refused to complete his PHD in physics to start up a new project with his brother. In 1995 being financed by his father, he founded a web software company called Zip2 that was sold in 1999. Elon owed 7% of the company at that time and made \$22M from that deal.

In the same year Musk founded an e-mail payment company called X.com spending \$10M of the \$22M earned from the sale of Zip2. After one year X.com merged with Confinity and in 2001 the company was renamed PayPal after Musk focused on this new money transfer service. In 2002 PayPal was sold for \$1.5B to E-bay and Mr. Musk made \$165M out of his 11.7% of the shares.

In 2002 Mr. Musk decided to move to aerospace industry and after he realized that prices for rockets where to high in relation to costs of production and materials, he decided to found his own space exploration company called SpaceX

using \$100M of his personal fortune. In 2006 he made a billionaire contract with the NASA for the development of a rocket called Falcon 9 that is still running nowadays.

At the same time, while he was driving the expansion of SpaceX, Mr. Musk did not stop investing in innovation, in fact, in 2004 he joined two entrepreneurs in a project called Tesla Motors a company involved in the production of electric vehicles for the general public. In 2008 after the world financial crisis Mr. Musk took the lead of the company as CEO. His salary was set at \$78.2M p.a. and his 32% of the total shares were valued at \$18B in 2013.

At today, Elon Musk can be described as one of the most brave and innovative entrepreneurs in the market (Biography.com, 2015).

Luigi Bernardo:

Early life and studies:

Again, in order to fully describe what are the main factors that led this entrepreneur to achieve results in his career it is necessary to start describing the early stages of his life.

Luigi Bernardo was born in the Napoli, Italy in 1967 and was raised mainly from his mother that was working almost all day as a merchant of clothing in the nearest open air market where she owed a stand. His family couldn't afford to provide him a proper education and driven from the desire to change his economical situation, Mr. Bernardo decided to join his mother and work in the market at the age of ten (Bernardo, 2015).

Career:

Since the early age he showed some of the abilities that are usual in a leader. He was able to communicate and convince easily people and his stand became the most profitable of the market in less than two years. At the age of fifteen he took the lead of the family's business and started to increase the revenue importing cheap clothing from China and reselling them at a competitive price in the local

market. By 1984 Mr. Bernardo at the age of seventeen opened his first clothing shop in one of the most crowded streets in the center of Napoli naming it Romano (his mother's surname).

By 1988 when he was 21 Mr. Bernardo had already acquired 3 more shops all in Napoli starting to expand his chain.

After 5 years by the age of 26 he decided to sell off his chain and to focus on another type of retailing, the mass market retailing. 1993 he founded Piazza Italia opening his first shop in a mall near Rome in Italy.

Over the next decade the company had an exponential growth and Mr. Bernardo spent most of the time working hard always increasing the number of shops.

He demonstrated to be a brave entrepreneur in his career always reinvesting most of the profits gained from the business always trying to find new ways to increase the market share of his company. Today Piazza Italia operates 20 countries counting 260 shops in Italy and 40 shops abroad with a total of 2400 employees. Moreover its data prediction for 2015 show a total annual revenue of €500M.

This achievement has to be attributed to the fact that one of the biggest qualities of this entrepreneur is its ability to manage people. Mr. Bernardo has always been in charge during his life since he was a child. This helped him to develop an incredible ability to apply his ideas and convincing people to follow him (Bernardo, 2015).

Critical Analysis of the Entrepreneurs:

This section will be based on the application of the main theoretical notions and entrepreneurial models in order to provide a reasonable explanation of the choice of the entrepreneurs.

The question on how a person can be classified as an entrepreneur or not has already been researched for many years. Since the 1980s magazines and newspapers have tried to standardize the requirements to be an entrepreneur mainly based on the fact that an entrepreneur shows a *higher need for achievement* and higher *risk tolerance* than non-entrepreneurs.

According with (Bygrave and Zacharakis, 2008) another factor that is fundamental and that makes the difference for entrepreneurs is a *high locus of control*. The authors say that entrepreneurs have a stronger desire of controlling their destiny being independent in order to achieve what they want to achieve.

This characteristic can be found in both Musk and Bernardo proving their appurtenance to the entrepreneur's category. However, an analysis will be carried out to prove that both Musk and Bernardo apply to the main entrepreneurship theoretical models.

Before to start the analysis it is important to clarify the fact that this two entrepreneurs have been chosen because they are particularly different between them under many aspects. They come from different backgrounds, different industries and acted with different priorities in their careers, however, both of them showed some of the main qualities of an entrepreneur and the analysis is going to be conducted in order to critically evaluate those.

Elon Musk:

Economic, Social and Cultural environment (South Africa/USA):

In order to understand how Musk became a successful entrepreneur in his life it is important to start analysis the environment where he grow up and developed his characteristics.

Musk was born in a quite rich family in a quite industrialized city of South Africa as a result; he always lived in good economic conditions. After his studies he set up in US where he started his entrepreneurial activities.

According with (Wennekers et al. 2005) in an economy that is developed, entrepreneurs are not driven to develop by necessity but from opportunity. This theory is perfectly applicable to Musk that thanks to the support of his family was never in the condition of working to escape from a bad economic condition. This factor gave him the possibility to practice what he was most passionate about leaving time for the right opportunity to come.

As noted, the economic situation can shape the way entrepreneurs make their choices and (Bosma et al. 2008) tries to synthetize all the economic development factors that relate with the entrepreneurial activity inside an economy with a single model called “the economic development diamond”. This model analyzes four factors, economic freedom, global competitiveness, ease of doing business, and entrepreneurial activity.



Figure 1

According with 8Heritage.org, 2015) the US is the 12th performing country in terms of economic freedom. As a result it is possible to argue that the easy movement of labor, capital and goods stimulates entrepreneurs. In terms of competitiveness, according with (Global Competitiveness Report, 2014), USA reported to be at the 3rd place in the world in availability of the country's resources. Another factors of the model in which USA performs particularly well is the Ease of Doing Business showing to be at the 7th place in the world in the World Bank annual ranking. Last but not least in the diamond model is the Entrepreneurial Activity that according with the Global Entrepreneurship Monitor in US is defined as at *"high level being supported by favorable environmental condition"* 8GEM, 2014).

As a result it is clear as the application of the economic development diamond on US showed good external economic environment conditions that benefited Musk during his career.

Learning Process:

Another factor that differentiates entrepreneurs from non-entrepreneurs is the way they learn during their life.

According with Stokes, (Wilson and Mador, 2010) entrepreneurs are much more willing to learn from actual experience than from theoretical notions.

Also Musk showed this tendency during his career. He left the PHD studies after only three days to start up a web software company and practically apply his knowledge.

A model that properly describes the way entrepreneurs learn is the "learning cycle" from (Kolb, 1984).

FIGURE 7-1 The learning cycle



Source: Kolb, David A. *Experiential Learning: Experience as the Source of Learning & Development*, © 1984, p. 21. Reprinted by permission of Pearson Education, Inc., Upper Saddle River, NJ.

Figure 2

Often the success of an entrepreneur starts experimenting and reflecting on the experience acquired, as it is possible to see from Figure 2.

An example in Musk career can be found when in 2002 he unsuccessfully tried to enter in the aerospace industry because of the high costs involved. This failure brought him to reflect on the causes of the failure and conceptualize an opportunity. As a result, the same year he founded SpaceX and overpassed the competition by reducing the costs on the raw materials applying a vertical integration. After four year the company was worth billions and all of that was happening thanks to the ability of Musk to learn from experience.

The Creative Process and Innovation:

According with (Stokes, Wilson and Mador, 2010), a common factor in all the entrepreneurs is the fact that all of them are able to discover an opportunity trough their creativity and exploiting it with innovation. Musk in his career always showed a rare creativity since he was only a child. But what makes him a successful entrepreneur is the fact that he has always been able to transform his creativity in practical innovation. A model that reflects the process by which this happens is the “*Key features of entrepreneurship process*” (Figure 3).

FIGURE 2-1 Key features of the entrepreneurship process



Figure 3

As a result, when we categorize Musk we have to understand what differentiate him from being a simple creative person. To do this it would be useful to use a model designed by (Stokes, Wilson and Mador, 2010) (see figure 4).

FIGURE 2-2 Understanding the difference between creativity and innovation

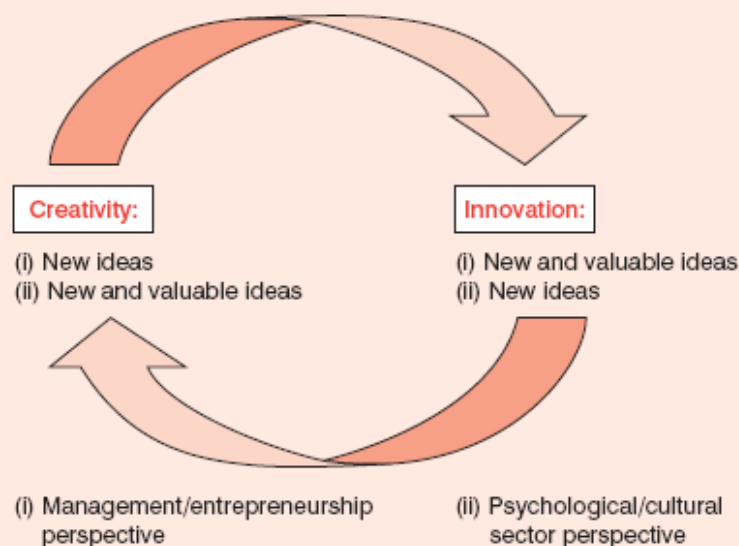


Figure 4

This model can clearly be applied to Musk. In 2002 Musk created an e-mail payment service company and was one of the first companies that was offering this service. This is a clear example of use of creativity in business. However, the same year, he realized that Confinity (a competitor company) had was developing a product called Pay Pal, which he could have used to put in practice the idea of online payments. As a result, Musk merged with the competitor companies and developed a Pay Pal creating innovation from a creative idea.

In this case, creativity for Musk was a point of start to recognize an opportunity and generate valuable innovation.

According with (Wickham, 2006), entrepreneurship involves when an entrepreneurs reaches to find an innovation (a way to do things differently and better) from a business opportunity (a chance).

Vision, Mission and Strategy:

According with (Moore, Ellsworth and Kaufman, 2011), an entrepreneur with a good future vision of his company and a properly structured and reasonable mission can plan and shape a good strategy to fulfill organizational and personal goals.

The ability to have a vision is a quality that Musk has always demonstrated to have as an entrepreneur. In all his projects he started with a clear future picture of how the future world should be. In an interview to an online magazine he revealed that in 1989 he said to one of his friends *“I think a lot about electric cars, do you think about electric cars?”* and after 26 years he was the owner of an electric cars manufacturer. He also revealed that by 2026 the humans will populate the planet Mars (Financial Review, 2015).



Figure 5

(Carpenter, Bauer and Erdogan, 2010) in Figure 5, create a visual representation of how strategy mission and vision are all part of the structure of a company.

The entrepreneur is the one that is able to fulfill goals and objectives creating a strategy that gives him the possibility to apply put in practice his mission in relation with his future vision.

Knowing this concept and knowing that Musk always had a clear vision of the future we can argue that he is reflected in this model and we are going to use an example in his career to prove it.

Musk started with the vision of populating Mars and that in the future humans will easily travel into space. His mission was to create a company that was able to build rockets at cheaper price enabling humans to cut costs of travelling into the space. To do this, Musk created a clear strategy for his company applying vertical integration building rockets directly from the raw materials at small costs. Of course the goals and objectives have not all been achieved yet but in the

mean time Musk signed a contract with NASA for billions of dollars. In this case Musk showed all the characteristics of entrepreneurial activity.

The only problem that entrepreneur usually encounter in practically applying their ideas is the fact that most of the time they enter in a new market and this causes high levels of risk.



Figure 6

Figure 6 shows one the basic financial concepts by which the returns are expected to increase with an higher level of risk.

According with (Bygrave and Zacharakis, 2008), entrepreneurs differ from non-entrepreneurs for their acceptance of risk in order to get what they aim for. As it is possible to notice in Musk career even if when his financial personal position was extremely good he reinvested capital in new innovative and risky project even with high uncertainty in the results. This is another indicator that reinforces our thesis by which Musk is an entrepreneur.

Entrepreneurial profile:

According with (Wilson and Stockes, 2006) entrepreneurship has three different dimensions by which we can easily recognize an entrepreneur (Figure 7).

FIGURE 1-1

The three dimensions of entrepreneurship

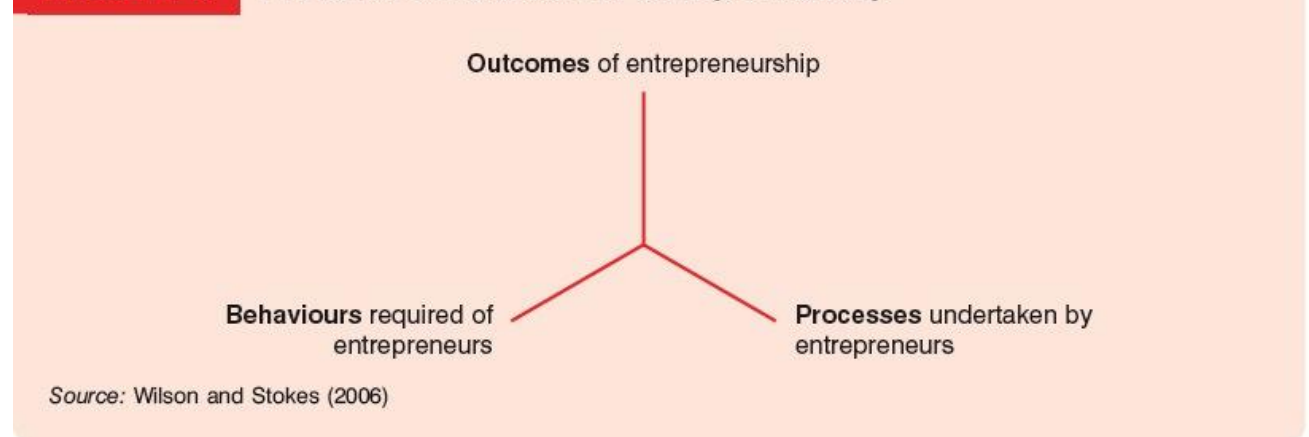


Figure 7

In the analysis that has been carried out using some of the main entrepreneurial models Musk showed to apply to all the three dimensions showed in Figure 7.

First of all has been demonstrated how Musk engaged in all the processes that entrepreneurs engage in (see Figure 3).

Then has been demonstrated how Musk during his career showed all the required behaviors that an entrepreneur has. Accepting higher levels of risk and being able to reach creative goals with strategy and vision.

Finally has been demonstrated how Musk created new products and services bringing innovation into the market and creating “outcomes” from his entrepreneurial activity.

Engaging in all the three dimensions of entrepreneurship (Figure 7) theoretical models prove that Elon Musk is an entrepreneur.

Luigi Bernardo:

Economic, Social and Cultural environment (Italy):

In order to fully understand what are the main factors that brought Bernardo to become an entrepreneur it is important to analyze the scenario in which he grew up and where he developed entrepreneurial qualities.

First of all it is important to notice that Bernardo started his career in his home town Napoli when the south of Italy was still quite undeveloped and his family was quite poor. He wasn't enabled to study from his family because of poor economic conditions. As a result it is possible to explain how Bernardo approached entrepreneurial activity refreshing a concept from (Bosma et al., 2008); sometimes entrepreneurial activity flourishes from necessity driven factors because people want to find a way to improve their economic and social conditions.

As a result it is clear that the phase of economic development has a big influence on the entrepreneurship in a country and had a big impact also in the life of Bernardo in this case (Wennekers et al. 2005).

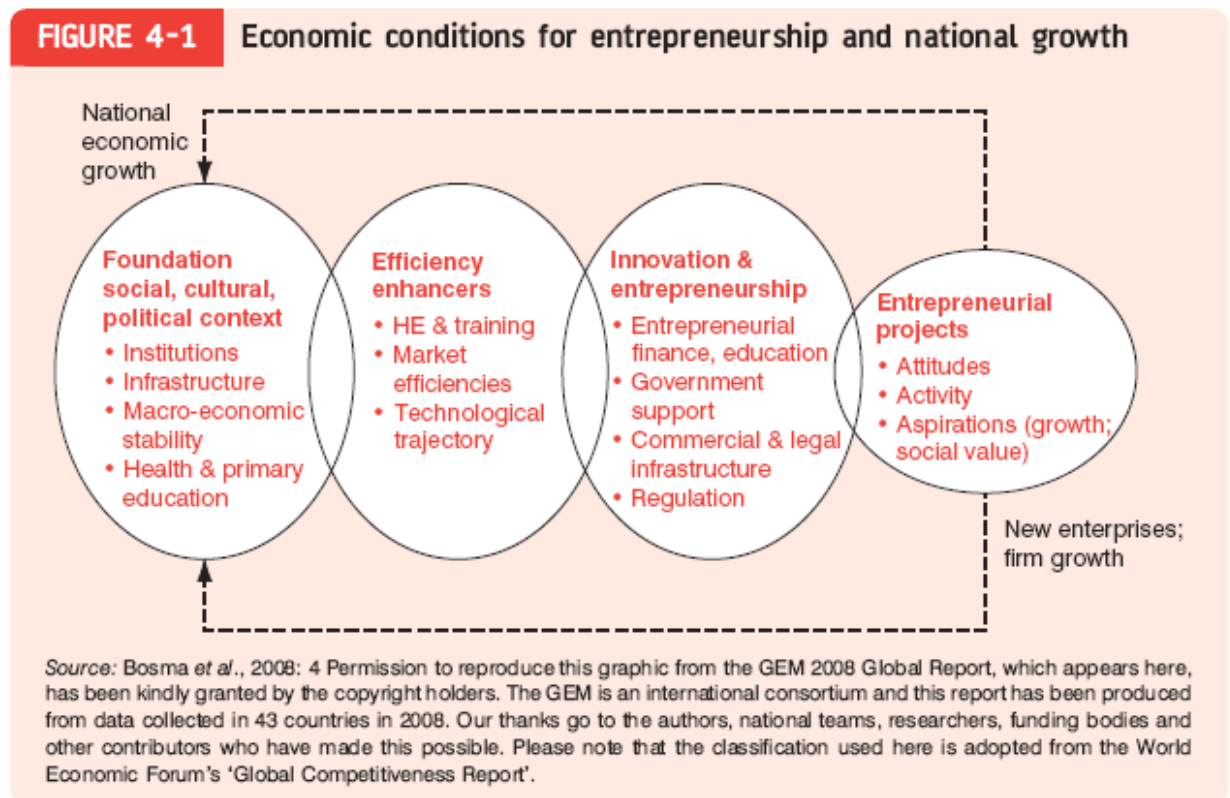


Figure 8

Using Figure 8 it is possible to understand what happened in Italy in the 80s. Entrepreneurial necessity driven projects drove Italian national economy to grow creating new opportunities and giving next generation the possibility to engage in opportunity-driven entrepreneurship having good education and a better social environment. Bernardo was one of those that in that period contributed to this change.

Learning Process:

If there is a person that preferred practical application to theoretical notions this is Bernardo. According with (Wilson and Mador, 2010) entrepreneurs are different from other managers because they learn more with experience than the average person (they prefer to try and fail to gain experience). In the case of Bernardo this theory is certainly validated. He started working around the age of ten with no knowledge about what he was doing and this shaped his ability to learn from experience.

FIGURE 7-1 The learning cycle



Source: Kolb, David A. *Experiential Learning: Experience as the Source of Learning & Development*, © 1984, p. 21. Reprinted by permission of Pearson Education, Inc., Upper Saddle River, NJ.

Figure 2

At this point it is necessary to re-take in consideration Figure 2 to understand how the process of learning of Bernardo give us the possibility to classify him as an entrepreneur.

Bernardo started his career in an open market in a poor part of a city of south of Italy. Most of his career has been based on learning from experience. Even when from 1993 his company started to increase in size he had to learn the main financial and managerial notions from experience practicing in real life without having an academic background. His ability to conceptualize reflecting on experience makes him a good entrepreneur.

The Creative Process and Innovation:

In the previous paragraphs has been seen how all the entrepreneurs that create innovation go through a process that starts from creativity.

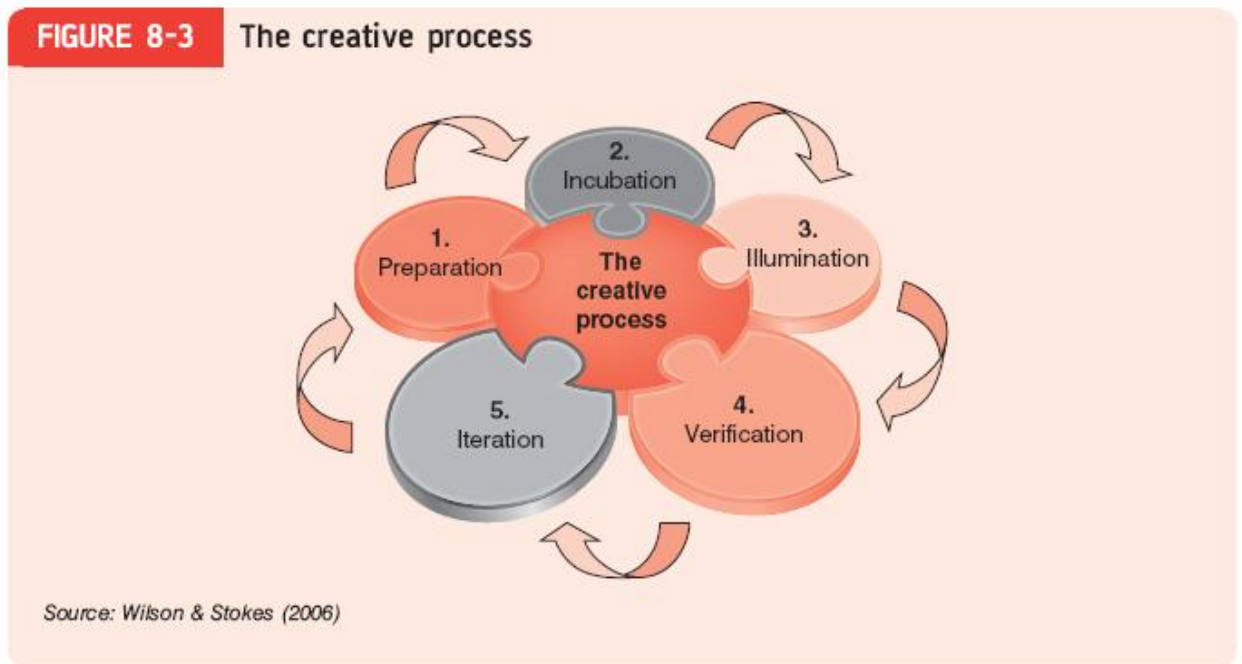


Figure 9

Figure 9, according with (Wilson and Stokes, 2006), show 5 main stages facing part of the creative process. Bernardo in his career showed to have engaged in the creative process. At the beginning of his career he engaged in the family business and during the time he had the opportunity to **prepare** (1), **incubate** (2) some ideas on how to improve the profitability of the family business beating the local competition. Till when he got the **illumination** (idea) (3) to outsource the production in Asian countries and **verification** (4) that it was actually working with **iteration** (5) repeating the process again and again in different circumstances.

However as we know, the creative process is only the point of start to create innovation.

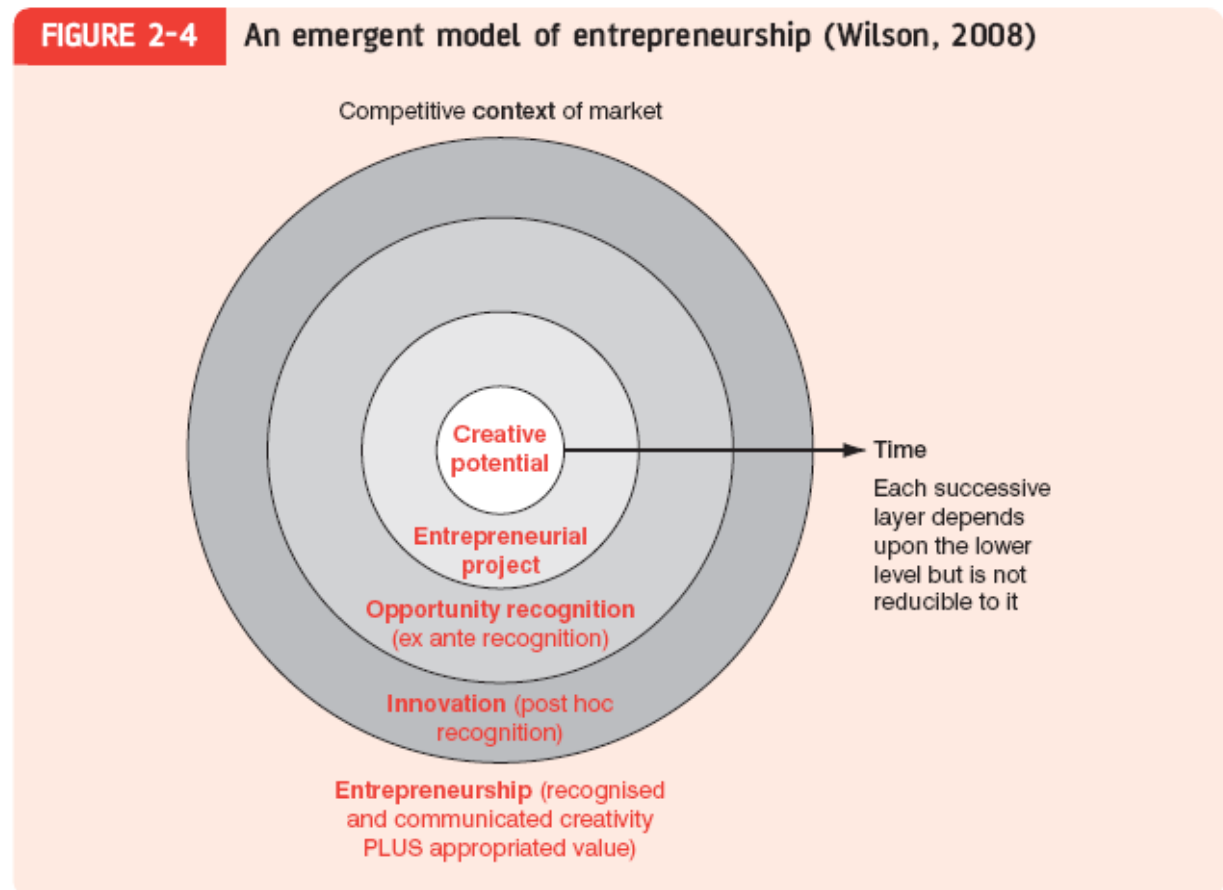


Figure 10

According with (Wilson, 2008), the road for an entrepreneur to create innovation from a creative idea is an emergent process.

Bernardo demonstrated to unconsciously apply this method by transforming ideas in entrepreneurial projects and recognizing opportunities (creation of Piazza Italia).

Vision, Mission and Strategy:

Entrepreneurs show to have a particular inclination towards an imaginative vision of the future that is particularly accurate in the case of successful entrepreneurs.

Bernardo in his career demonstrated to understand before the others (in 1980s) that the future of the clothing industry was in the cheap clothing for the pockets of the mass market. This future vision gave him a competitive advantage on all the competitors in the sector.

Referring again to Figure 5 we can notice that Bernardo started with a vision and created a sustainable strategy to reach his goals.

Another aspect that reflects a motivation by which Bernardo can be classified as an entrepreneur is his level of acceptance of risk. Even when his financial position was good he didn't stop implementing his innovative ideas and accepted risky situation in order to achieve goals (see Figure 6).

Entrepreneurial Profile:

After this analysis it is possible to say that Bernardo allies to all the three dimensions of entrepreneurship that are shown in Figure 7.

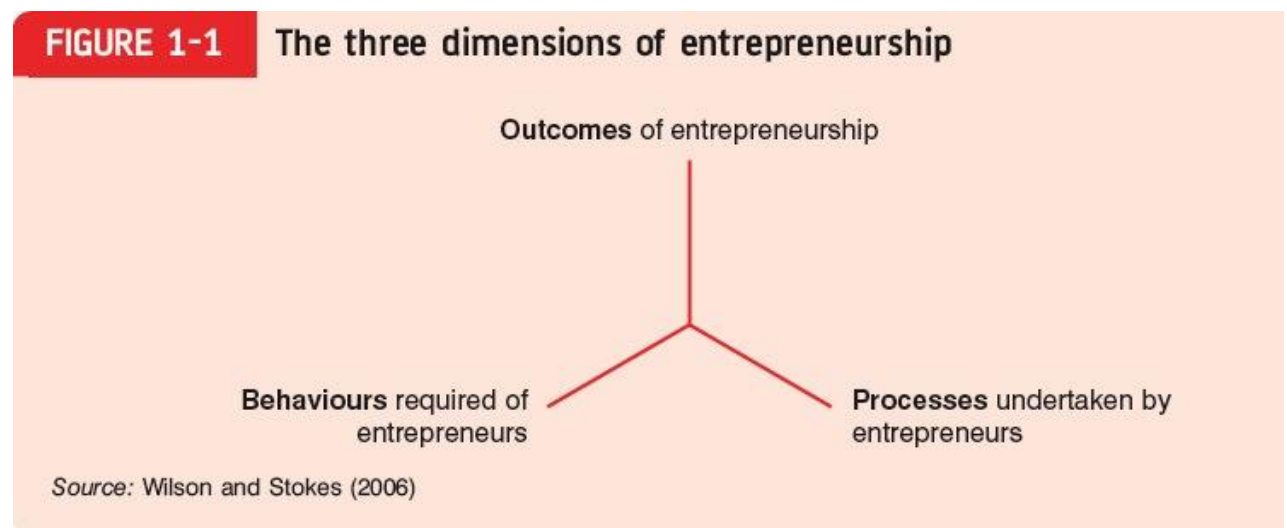


Figure 7

Bernardo during his career showed to have applied all the main processes that are common between entrepreneurs.

Moreover the application of theoretical models showed that he has the main entrepreneurial behaviors that entrepreneurs have.

This brought him to generate substantial outcomes from his activities being a good entrepreneur.

Comparison of the Entrepreneurs:

According with (Smith, 1967) cited by (Whittaker, 2009), there can be a distinction between different types of entrepreneurs, there are craftsmen and opportunists. The way an entrepreneur is shaped comes from his backgrounds.

After a detailed analysis it is possible to argue that Bernardo during his career had always work hard to create opportunities for him self. On the other hand Musk has been more involved in using the opportunities that the life gave him.

The first big difference can be found in the learning processes of these two entrepreneurs. Musk was coming from an academic background that and as a result he can be defined as a opportunity-driven entrepreneur while Bernardo coming from a poor living condition and no academic background is defined as a necessity-driven entrepreneur (Wennekers et al. 2005).

However both the entrepreneurs showed behave in a similar way in the way at a certain point of their life they decided to experiment their creative ideas and generate innovation. For this reason it is possible to say that both of them in their career preferred to leave safety of road and risk their personal capitals to bet on their ideas.

In conclusion, it is possible to notice that even if this two people come from different economic, social, cultural and personal backgrounds they show a the main characteristic of an entrepreneur.

Reflective discussion on learning module outcomes:

This section will be entirely based on a personal reflection on the learning outcomes that I got from completing this essay as final assessment for MGT 6A3 module.

Saying that this essay only helped me to practically apply theoretical models on real entrepreneurs would be obvious and reductive, as a result, I will try to synthesize some indirect factors that I think benefited me a lot in an indirect manner.

First of all, it is important to notice that one of the priorities of this essay was to choose entrepreneurs from different countries and different industries. This factor, in my opinion, gave me the opportunity to notice that entrepreneurship can raise in different socio-cultural environments. I had to demonstrate that I was able to critically analyze entrepreneurship in different scenarios and individualize the same entrepreneurial processes in completely different business situations applying a more critical thinking/learning.

Moreover, I had to research information about the entrepreneurs and apply some of the theoretical notions that were explained during the course. This enabled me to increase my ability to understand what business issues were more relevant (what had the priority to be included in the analysis and what did not).

Finally, there was no common structure to be used for this assessment. In my opinion this factor helped me to think about this subject with more creativity generating a paper that represents my own personal view of entrepreneurship, however, always using theoretical notions as basis for the analysis.

At the end of this course, I can say that I have a better understanding of what entrepreneurship as a subject is and how an entrepreneur can be recognized. This was definitely useful in developing my understanding.

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Appendix:

Figures:

Figure 1: The economic development diamond (Bosma et al. 2008)

Figure 2: The learning cycle (Kolb, 1984)

Figure 3: Key features of entrepreneurship process (Stokes, Wilson and Mador, 2010)

Figure 4: Understanding the difference between creativity and innovation (Stokes, Wilson and Mador, 2010)

Figure 5: Vision Pyramid (Carpenter, Bauer and Erdogan, 2010)

Figure 6: Risk and return trade off (Stokes, Wilson and Mador, 2010)

Figure 7: The three dimensions of entrepreneurship. (Stokes and Wilson, 2006)

Figure 8: Economic conditions for entrepreneurship and economic growth (Bosma et al. 2008)

Figure 9: The creative process (Stokes and Wilson, 2006)

Figure 10: An emergent model of entrepreneurship (Stokes, Wilson and Mador, 2010) citing (Wilson, 2008)

Self-Assessment Form:

MGT6A3: Entrepreneurship in the Global Environment

SELF ASSESSMENT FORM

Name of Student Arnaldo Bernardo	Names of Entrepreneurs Elon Musk & Luigi Bernardo
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Self-Assessed Grade 80

1. What are the best features of your piece of work? In my opinion the best features of my work are the application of theoretical models on the entrepreneurs and the motivated comparison.
2. How could this piece of work be improved? Having an extended word limit I could have developed a more complete analysis and given more space to the self-reflection on the module outcomes.
3. What would you have to do to get one grade higher than the grade you will be getting? I could have compared models from more different academic sources
4. What would you most like comments on, and why? I would like to receive comments on the models I used.
5. Which aspects of your work are you most confident about, and why? I am quite confident on the way I applied theoretical models to the entrepreneurs because I spent a lot of time reading and understanding those models in order to apply them in coherent way.
6. Which aspects of your work are you least confident about, and why? The only thing I am not confident 100% about is the way I structured the report. Not having any guideline on how to structure it I tried to do my best in trying to create the most appropriate structure, however I am not sure it is perfect.

