

Track: Entrepreneurial and Small business marketing.

Title

The pursuit of Economic prosperity - Exploring the Entrepreneurial philosophy and approach of the Marwari Business community in India.

Keywords

Ethnic Entrepreneurship, SMEs, Effectuation, Shared stories.

Introduction

The Marwari business community has evolved from being one of merely shopkeepers to controlling majority of India's inland trade by the First World War. Moving from trading and money lending in the 19th century, the Marwaris owned majority of India's private industrial assets by the 1970's. From controlling much of India's industrial enterprise throughout the twentieth century, they now account for a quarter of the Indian names on the Forbes billionaire list (Timberg, 2014). Despite their prominence, surprisingly little research has attempted to explore the reasons for their success. This study addresses that gap by undertaking an examination of Marwari entrepreneurs operating in Kolkata, India. The paper leads an exploratory study into the Marwari approach to Entrepreneurship by conducting a narrative based research among Marwari entrepreneurs. The study presents evidence of the Marwaris' unique approach to Entrepreneurship and argues for further research into the community in view of the research questions emerging out of this exploratory study.

Literature review

Ariyo et al., (2015, pp. 2) observes that most modern day interpretations of Entrepreneurship are derived from historical descriptions and case studies centered on the free enterprise era of Western capitalism. Hills and Hultman (2011, pp. 120) observe that the discipline of Entrepreneurship has evolved starting from Richard Cantillon in the eighteenth century and developed with Schumpeter (1934) – interpreting the entrepreneur as innovator, Say - entrepreneur as coordinator and Knight - entrepreneur as uncertainty reducer. Hisrich (1992, pp. 54) defines Entrepreneurship as the process of creating something different with value by devoting the necessary time and effort, assuming the accompanying financial, psychic and social risks, and receiving the resulting monetary rewards and personal satisfaction. Further, Shane and Venkataraman (2000) define Entrepreneurship as a process of discovering, evaluating and exploiting opportunities. As evidenced, there have been multiple and diverse perspectives emerging from the West which aim to inform the nature and composition of Entrepreneurship. Recent studies have begun exploring Entrepreneurship from the cognitive/behavioral perspectives of the Entrepreneur owner/manager with Deacon and Harris (2011) highlighting that every firm has ‘a situation specific approach’, which is contextualized to the individual focal firm (owner/entrepreneur) and therefore has both uniqueness and inherent complexity’. Further, Sarasvathy (2001) posits that the firm designs are reflections of the Entrepreneurs’ individual situation that are acknowledged to be the fundamental means or resources entrepreneurs start with, the combination of which determines what type of ideas or opportunities they should pursue.

Elements	Effectual Logic (Entrepreneurs)
Vision for future	Creative - Future is shaped (at least in part) by voluntary actions of wilful agents that may include investors, partners and customers who “pre-commit” to the venture or prediction if not possible.
Basis for making decisions	Means-oriented - Actions are determined by available means. Goals emerge by imagining courses of action, which start from available means.
Attitude toward risk and resources	Affordable loss - An option is chosen based on how much the entrepreneur can afford to lose by selecting it. Pursue opportunities without investing more resources than stakeholders can afford to lose. Limit downside potential.
Attitude towards outsiders	Cooperation or Partnerships – share what you have with committed partners, as relationships (particularly with shared rewards) shape the trajectory of the opportunity.
Attitude toward unexpected contingencies	Fructification or Leverage – Surprise is good. Imaginative re-thinking of possibilities transforms the unexpected into new opportunities.

Table 1: Effectual logic. Source: Sarasvathy and Dew (2005a) and Dew, R. et al., (2009)

Morrish (2009) interpreted Effectual factors presented above in terms of ‘Principles of logic of control’ that are determined by individual Entrepreneurial context as follows – a) Affordable loss rather than expected gains (Who am I)–family, background, risk taking, self-awareness, finances, uncertainty etc. Knowledge of the same can help set goals that are not returns based, but instead are resource based. b) Leveraging contingencies rather than avoiding them (What I know) - not all surprises are bad, it can never be estimated what will become of an idea unless it is out there. Leveraging contingencies by considering self-interests, experience, education, and hobbies. Assuming result can be one of many outcomes. And c) Partners rather than competitive analyses (Whom I know) - focus on strategic alliances and partnerships within the entrepreneur network to pursue ventures, influence of social network and professional contacts. Morrish (2009) argues that the Effectual logic based thinking can increase a firms’ Entrepreneurial orientation.

EM elements	Description
Opportunity drive	Strive to expand the opportunity horizon beyond that dictated by current customers, products and business boundaries and in the process escaping the tyranny of served markets and instead leading them.

Resource leveraging	The ability to recognise a resource not being currently used optimally and seeing how the resource can be used in a non-conventional way and convince those to who control the resource to allow its use.
Risk Management	Resources are managed in such a way that they can be quickly committed to or withdrawn from new projects thereby enhancing the firms' flexibility for example strategic alliances etc. Attempts to redefine elements of external environment in ways that reduce environmental uncertainty, lessens firms' dependency and vulnerability and or modifies the task environment in which the firm operates.

Table 2: Elements of Entrepreneurial orientation (Morris et al., 2002)

This paper focuses on the above mentioned three elements of Entrepreneurial Orientation as they resonate the central themes of Entrepreneurship as discussed in the literature (Morrish, 2009; Sarasvathy, 2001; Shane and Venkataraman, 2000; Hisrich 1992). Studies within cognitive and behavioral elements within Entrepreneurship suggest that the individual unique context of the Entrepreneur can drive Entrepreneurial orientation within a firm and can help create new markets Effectually (Nihar et al., 2016). It is hence necessary to explore the 'context' of Marwari Entrepreneurs in order to gain clarity over potential 'unique' or 'contextually specific' approaches employed by the ethnic community. The following section presents literature that helps develop understanding of the impact two key factors namely, ethnic identity and culture have on approach to Entrepreneurship in India.

Indian Ethnic Business communities

In India, ethnic business communities spread across the country along religious lines with the Marwari's and Jains becoming prominent in trade and business (Bayly, 1983; Cottam Ellis, 1991; Iyer, 1999 and Timberg, 1978). Iyer (2004, pp. 246) believes that while the elements of these predominant family firms are quite general, the structure and operations of the firm were impacted by the cultural context in which they were embedded. For example, the closely-knit family relationships in India provided greater labor resources and skills to the family enterprise (Dutta, 1997; Hsu, 1963). Members of the family were indoctrinated into business values at a young age (Iyer, 2004, pp.247). Iyer (2004, pp. 248) also points that identity relations reinforced trust i.e. necessary for business transaction and the context of ethnic identity and reputation helped develop the trust necessary to reduce costs of transacting with others outside the family (Dyer, 2012; Ben-Porath, 1980). The commercial give-and-take is often guided, or at least publicly acknowledged to be guided by considerations of future repeat transactions, commercial and family reputations, and forgoing immediate profits in the expectation of relationship continuity (Iyer, 2004, pp.249).

Hofstede (1980) identified the Indian society as 'collectivist', which meant the society consisted of individuals who see themselves as an integral part of one or more collectives or in-groups such as family and co-workers (Triandis, 1989). Banerjee (2008, pp. 373) highlights that family plays a vital role in India and the collectivist nature of the society that Hofstede posits promotes connectedness and social interdependence. The Indian society is understood to be more harmonious than competitive in nature as people believe in group-performance wherein people strive for individual achievement but they are also ready to share it with others (Banerjee, 2008, pp. 373-374) – this sharing methodology has been explored in prior (Smith, 2014) who explains that generational businesses employ 'shared stories' (Brubaker and Cooper, 2000) that can help inform future entrepreneurial practices. The society also has cultivated a strong traditional heritage (Danielou, 2003) and it plays a vital role in controlling the behavior of individuals (Banerjee, 2008, pp. 372). Shivani et al., (2006) observes that there is an agreement among experts that socio-cultural influence on the personality and general behavior of Indian people is very strong. It is critical to explore whether these factors influence or inform the Marwari Entrepreneurial approach or philosophy, for example in leveraging social capital (Menzies et al., 2007), thereby further strengthening the case of this exploratory study.

Bjerke and Hultman (2002) have a similar opinion wherein they report that Entrepreneurship is an outcome of three variables: use of language, culture and entrepreneurial capabilities. Deacon and Harris (2011, pp. 153) observe that each individual has a unique style influenced by personal history of many 'contextual' influences such as geographical regions, ethnicity, class, occupation, religion etc. as well as a unique personality and spirit, i.e. our ways of talking are influenced by aspects of our communities. Their observation however concerns 'individual' context whereas in this study the Marwaris are treated as a 'community', thereby the context is not individual specific, but rather community specific. Despite the Marwari's prominence in trade and business (Iyer, 1999; Timberg, 1978; 2014), there is limited literature that explores the 'unique approach to businesses of the community. Only Timberg (2014; 1978) and Damodaran (2008) have previously explored the community from socio-economic perspectives. None however have explored the communities' Entrepreneurial philosophy and its drivers- hence the paper explores the Marwari approach to Entrepreneurship to identify the uniqueness in their Entrepreneurial philosophy. Sethna (2013, pp. 172) highlights the need for researchers to explore entrepreneurial marketing, ethnicity, culture, values and their effects on entrepreneurial activity and networks. Sethna (2013, pp. 168) argues for a need to identify ethnic sub-cultures (such as the Marwaris) when researching ethnicity or networks in SME context.

Various empirical studies have focused on the impact of Culture on Entrepreneurship (Ritchie and Brindley, 2005; Lalonde, 2013; Choueke and Armstrong, 2000). Importantly, Shapero and Sokol (1982) cited in Herbif and Dunphy (1998) observe, "*Different cultures have different attitudes towards business formation*". The Marwaris for example developed and used '*Hundi*' as an instrument to manage risks. Since in the olden days cash would amount to a substantial amount of risk in transit over long distances, the '*Hundi*' (of an equal amount drawn by the buyer in his favor) entitled the seller to present it before the buyers' agent or correspondent and collect the money there, making it possible to transfer funds without the risk of carrying it physically (Damodaran, 2008, pp. 11). Timberg (2014, pp. 33) also describes that some of the Marwari families started charitable messes called '*Basas*' across a few places in India which were run in co-operation with their native migrants which besides providing food and shelter also acted as informal training schools and networking opportunities for the newly arrived Marwari businessmen. (Timberg, 2014, pp. 72). Timberg (2014) explains that the Marwari entrepreneurs' psychological disposition is marked by 'n-affiliation' wherein they have a psychological orientation to work social networks, rather than the Schumpeterian entrepreneurial context of 'n-achievement' wherein the orientation is to launch a successful innovative enterprise. There is hence scope to further explore the community to identify how its Entrepreneurial philosophy can drive best practice within ethnic business communities.

Herbif and Dunphy (1998, pp. 91) observe that religion can condition the motivation and priorities of people and can affect their actions and work habits Herbif and Dunphy (1998, pp. 91). The Marwaris belong to the '*Vaishya*' caste (Damodaran, 2008) or '*Varna*' of the Hindu religious philosophy and Timberg (2014, pp.13) highlights that the '*dharma*' or duty of the community is the pursuit of '*artha*' i.e. economic well-being – this defines the cultural 'context' of the Marwari's wherein the 'pursuit of economic prosperity' is a religious-cultural philosophy. Timberg (2014, pp. 12) challenges Max Weber's (Weber, 1905) assertion that argued that the industrial revolution did not come to India partly because the traditional Indian businessmen lacked the protestant ethic of thrift, hard work and rationality that helped the Northern European and American businessmen to accumulate capital and exploit the new technology of the steam engine (Timberg, 2014, pp. 13). Timberg (2014) on the other hand claims that India was fortunate to have the traditional business communities, consisting the Marwari's whose work ethic could be as effective as the Protestants. This study can further inform this debate by not only presenting unique themes of Marwari entrepreneurial approach, but to present evidence that identifies further research areas that need to be explored to gain holistic understanding of the community.

Research Methodology

The research adopts an Interpretivist position (Carson et al., 2005, pp. 13). The epistemological position of this study requires the researcher to get involved with the participants and become a part of the study as a research instrument. As per Carson et al., (2005, pp. 13), interpretivists place considerable importance on the researchers role within the research process and progression – the research is facilitated by the access granted by the Marwari participants to the lead author of this paper – it is very important to emphasize that the access to gather narratives within a tightly knit and a closed community like the Marwaris is very difficult. The lead author hence leverages his personal ties within the Kolkata, India based Marwari community to gain access to their narrative accounts. The author remains well versed with the Marwari business practices, culture and their philosophy as the author is a part of the community. Sans this criteria, it would be difficult to interpret the narratives hence the authors' background informs the interpretation. The lead author spent 60 days in total living with the eight participants, collecting narratives and also observing the participants within business and in social life.

The research approach is narrative approach and focusses on re-collection of human stories and accounts of their entrepreneurial journey Clandinin and Connelly (2000, pp. 111). The researcher only draws connections between narratives produced by the participant causally hence addressing concerns of reflexivity; the authors are not in a position to 'influence' the stories of the participants. Gummesson (1991) cited in Clandinin and Connelly (2000) forms an opinion that the researchers pre-understanding of the research are is largely a result of his or her own experience, this knowledge can be useful when doing research in the respective context (Carson et al., 2005, pp. 13). The lead author hence acknowledges that their background (as an individual with full access within the community with several years of observing and interacting with the community) shapes interpretation and thus the researchers 'position themselves' in the research to acknowledge how their interpretation flows from their own cultural, personal and historical experiences; thus the author will make an interpretation of what they find that is shaped by their own experiences and background (Creswell, 2013). Such an approach makes ethical sense, as the researcher does not provoke the participant to relate their experiences to research question, but rather allows the participant a 'no-strings attached' way of describing their events.

The narratives are then analyzed thematically which is argued to be most useful in capturing the complexities of meanings within textual data set and is also the most commonly used method of analysis in qualitative research (Guest et al., 2012, pp. 11). The presentation of findings is done in a 'categorical' manner (Maxwell, 2005) wherein the original story is dissected and sections or single words belonging to a 'category' determined by the entrepreneurial lens as discussed within the literature. Lieblich et al., (1998, pp. 12) explains that such an approach is useful when the researcher is primarily interested in a problem or a phenomenon shared by a group of people – in this case the Marwari business community. The Verbatim of the participants are restricted in order to maintain the limitations of the length of the paper.

Findings and Discussion:

Based on the evidence of the findings within this study, the nature of Marwari entrepreneurship resonates almost an un-structured, opportunistic approach to Entrepreneurship rather than a strategic approach. The emerging themes highlight the unique nature of Marwari Entrepreneurship and the social context within which it is embedded. The following are the emerging themes that evidence the nature of Marwari approach to business:

Risk Management (mitigation) - Strategic Partnerships and Uncertainty.

The Marwaris are known to have a phenomenal appetite for risk (Timberg, 2014). However based on the evidence of the below verbatim, the Marwaris appear to adopt an affordable loss (Sarasvathy, 2001) approach to managing risks and uncertainty,

P5: "See the biggest thing among Marwaris is that we work on 70 per cent information ratio.... if lump sum calculation seems ok then go ahead. If you think further then the work won't happen at all.... Marwaris have succeeded in the past because the people took a leap of faith.... Because after a certain time you will hit a wall, after that 70 per cent you have to get into it, get your hands dirty and see how it works out".

Sarasvathy and Dew (2005a) determine the Effectual attitude towards risk is to choosing options based on how much the entrepreneur/stakeholders can afford to loose, without investing more resources. The Marwari's approach to risk is partly based on the concept of approximation – the Marwari's while evaluating risk work on a 'lump-sum' basis wherein if 60-70% clarity can be achieved after preliminary exploration of a project, then the Marwari's take 'a leap of faith'. There is a belief that over examination of risk, or to be overly concerned about risks means delayed decision-making in a business environment i.e. very competitive. The Marwaris prefer to mitigate or spread risks through formation of strategic partnerships with other Marwaris as evident in the below quote,

P8: "See let's assume my capacity is of 25 crores. Meaning if I lose up to 25 crores it is fine, and if the deal is of 100 crores within which there is an expected profit of 1000 crores...so I will make a partner who will invest 75 crores. So he has the higher risk, not me."

Effectual logic is known to encourage building of alliances that attract stakeholders (Sarasvathy, 2003) and shape trajectory of the opportunity (Sarasvathy and Dew, 2005a). The Marwari's tend to develop strategic partnerships in business to divide or mitigate and based on evidence this approach allows them to undertake large projects 'collectively', while spreading the risk. The Marwari approach also draws similarities to the Effectual thinking entrepreneurs who according to Sarasvathy (2003) are understood to employ a bottom-top logic in market approach wherein the entrepreneur spots a partner in one's personal network and adds further partners along the way to define the market for the product or firm. The Marwaris also demonstrate a unique perspective of uncertainty wherein they perceive uncertainty as a norm in business rather than an aberration,

P6: "whatever business you are in, it is ultimately have its booms and bursts. If there is no uncertainty, there can be no business, then men will never be separated from boys.... Uncertainty is like exams, that filters few people to the next level.... it gives you an opportunity to differentiate yourself and come up as a filtered lot..."

Sarasvathy (2001) posits that while acknowledging that the future remains uncertain, Entrepreneurs utilize an Effectual approach in an uncertain environment, with an intention to avoid the same. Morris et al., (2002) also argues that Entrepreneurs manage risk in ways to reduce uncertainty. However, among the Marwaris, uncertainty is considered as a necessity within a business environment – as they believe uncertainty is a source of opportunity and then 'men' within business use the opportunity to differentiate themselves in an uncertain market wherein a lot of competition ceases to exist due to uncertainty itself.

Social context - Reputation, Credibility and Fear of failure.

The social context of the Marwaris has a heavy influence on the Marwaris Entrepreneurial actions. It has been acknowledged academically that the inherent 'trust' due to common identity and ethnic ties (Iyer, 2004; Timberg, 2014) facilitates Entrepreneurial activities among the Marwaris through formation of strategic partnerships, however the factors of reputation and credibility also have an impact based on the evidence below,

P2: "I will tell you. Today in the West, you may not get capital based on your reputation. You will get money based on your books (accounts). But if you see in the Marwari community, you will get capital based on your reputation. As much as you want".

Iyer (2004, pp. 248) argues that identity relations reinforce trust i.e. necessary for business transaction and the context of ethnic identity and reputation helps develop the trust necessary to reduce costs of transacting with others outside the family (Ben-Porath, 1980). However, the social context of the Marwaris is such that the society gives a lot of importance to factors like reputation and credibility. One's reputation and credibility earned through past performance determines the degree of opportunities (of partnerships in business ventures) or finance (from within the community) available for the Marwaris. The Marwaris hence emphasize on ethical work and maintain a work ethic that will earn them reputation and credibility as seen in the below verbatim,

P3: "No compromise on ethics.... certain principles he had like "I don't want to do this, no short term money gain". Credibility was his topmost focus point...if he felt that through some work if his respect, reputation or credibility is dented, he will never do that work.... He never tolerated people who failed to fulfill their commitment...".

As evident in the above verbatim, the Marwari entrepreneurs honor commitment and do not prefer working with other Marwaris with a questionable reputation or credibility. The Marwaris inculcate these values into future generations who then begin to work on building their reputation and credibility early within their Entrepreneurial careers,

P1: "at the time when you enter business, we are so young. I must be 17-18 then. That time there was no concept of vision. It was fear of failure. I should not fail... I did not want the reputation to go bad in my two years there...".

As demonstrated in the above quote, there emerges a 'fear of failure' among the Marwaris due to the need to maintain their reputation and credibility as the community does not look kindly upon Entrepreneurs who erode their inherent wealth or who drive their businesses to ground. Thus young Marwari Entrepreneurs take a cautious approach to business wherein the fear of failure dominates one's vision to succeed. This is not in the spirit of seminal literature of Entrepreneurship which emphasizes on risk taking. The following quote highlights why the Marwaris also adopt a cautious a fail-safe approach as the social context of the Marwaris emphasizes building a legacy in business or ensuring business continuity,

P6: "so if you don't have a cautious approach, you might fail once or twice or thrice? Then how will the tradition build up? For traditions, the generations are important! And for generations, continuity is important...".

The Marwari's need for reputation management means they adopt a cautious approach to business wherein ethics and credibility in 'doing business' is considered crucial. It is also critical to note that the Marwari approach to Entrepreneurship lays significance on Business continuity and sustainability. As evidenced, the Marwaris consider it important to build lasting traditions and legacy (Tucker, 2011) in business and even demonstrate 'fear of failure' – which forms the social context of the community.

Iyer (2004, pp. 249) also highlights that within ethnic business communities the commercial give-and-take is often guided, or at least publicly acknowledged to be guided, by considerations of future repeat transactions, commercial and family reputations, and forgoing immediate profits in the expectation of relationship continuity. The above evidence remains consistent with this Iyer's (2004) observation.

The 'Entrepreneurial support system'.

The Marwari community provides evidence of acting as a 'collective unit' in their approach to Entrepreneurship. For example, the Marwaris prefer a 'partnership' approach to venture creation wherein they prefer forming trust based 'strategic partnerships' with other Marwaris. The Marwaris assert that the partnership approach is ideal during the start-up stage.

P7: "Because when you start-up, partnerships are required... and yeah partnerships come from within the community, and you do partnerships within the community....."

The Marwaris also demonstrate a tendency to prefer other Marwaris as employees or strategic partners due to the common work ethic, whom they believe are better equipped to deal with the Marwari way of work,

P4: "Lets say I need a Sales person, I prefer a Marwari... in Sales, you need hunger, which also comes from the community. Being around competitive people, seeing them, talking similar 'language' (w.r.t work), using same terms,"

The Marwari's have a collective approach to business ventures wherein they leverage human resource from within the community and selflessly train and support them to help them to become successful – a 'work together, grow together' approach within the community wherein the emphasis appears to remain on 'n-affiliation' rather than 'n-achievement' resonating (Timberg, 2014) observation. The Marwari's prefer Marwari employees and partners as they speak the same "language" (business terminologies, understanding of traditional best practices like *Hundi* etc.) and are also conditioned within what they term as 'hungry' Marwari business culture. Majority of the Marwari's are into some form of business and Marwari employees are known to work within Marwari firms before venturing out on their own (Timberg, 2014). Drawing upon Timbergs assertion and based on the above evidence the Marwari community appears to be positioned as a 'resource pool' that a given entrepreneur dips into to identify partners, employees or suppliers or advisors as they are familiar with the Marwari 'way of doing business' and share the same business culture and language.

Another example is that of the Entrepreneurial support system is the elaborate 'learning processes' that Marwaris undergo. This system is similar to the 'Basas' mentioned in the literature which prevail till today – most Marwari's seem to learn the trick of the trade early in life and understand the 'why's and how's of doing business' by working within a 'Katra' which is a small scale family business enterprise ideal for young Marwaris to get to grips with business,

P1: "...whoever is new to business, they are made to sit in the "Katra" for the initial two years. So it's just like a "training center", because once you go to higher level there are talks of "lakhs, crores" of rupees whereas the business in Katra is of Hundred or five hundred rupees, thousand rupees. There is a lot of learning though, we learn how to deal with different types of people. The people from lower end of the strata, you see a different world altogether to what you have seen for the past 16-17 years of your life. If you go there and you meet so many people, who negotiate and fight for one and two rupees you know.... You actually learn the value of money there."

The Marwari's, unlike other communities in India are expected to enter into business and grow the same (Timberg, 2014). The 'Katra' experience similar to the 'Basas' mentioned in the literature provides the young Marwaris with a first taste of business which helps them understand the market dynamics at play. The Marwari's after their training either enter their own business or work for another Marwari firm as a 'Katra' experience and are known to or expected to start their own ventures after gaining necessary knowledge and skills within business,

P4: "when the community is in the business, the mind-set develops accordingly... I have seen all my Marwari employees, after 4-5 years they have also got into business...So I feel all the time the my Marwari employees will last only for 4-5 year period...they take all the necessary training and then a lot of them start up....I mean they will learn for 4-5 years and then some or the other business they will start".

The Marwaris assert that since majority of the community is into self-employment (Timberg, 2014), the mindset of the Marwaris is developed accordingly. The Marwaris after gaining initial experience are expected to and do start their own businesses. The process of Entrepreneurial support system through strategic partnerships or Katra or Basa type learning experiences aims to inculcate the Entrepreneurial characteristics and values among young Marwaris early in life.

Shared stories -

A common thread that ran through the narratives during the data gathering period of this study highlighted a unique feature of 'story-telling' (Brubaker and Cooper, 2000) among the Marwaris wherein the community share best practices, experience based accounts, and even opportunities through story-telling. Story telling within business families is known to impact future generations within business (Smith, 2014; 2009; 2005). The story telling system helps for example in grooming or conditioning young Marwaris into business since childhood,

P6: "So the day, a kid is born into a business family he sees from the start the money thing, uncertainty..... The processes are in the mind and that's the way the kids get 'programmed'So from the childhood, their role models are shaped that way....I think at the back of the mind, even now, during confusion state, I remember references that I have heard during childhood".

The Marwari community acts almost as an Institution of best practice in its own right that provides reference points that allow future Marwari entrepreneurs to be 'programmed' into the Marwari philosophy of Entrepreneurship. Based on the above quote, these story driven reference points come of use in times of uncertainty wherein the Marwaris reflect on accounts of other Marwaris who found themselves in similar circumstances or situations. The Marwaris acknowledge that these stories influence their own motivation,

P4: "see Marwari's talk about business all day. Even in marriage ceremonies... Most of them, they'll be like "what you did with that business?" or they will tell about themselves saying "I have invested there"... this is in the blood, 99 per cent people.... So when my grandfather goes to a party and hears such people, he comes home and tells me "that guy did this and that"... so I also feel I have to do something..."

The Marwaris consider doing business comes to them as an intrinsic quality which is evident in the above quote 'this is in the blood'. The family and community shared stories also act as 'institutional' or environmental influence on individual approach to business, a database of past behavior that the individual can be expected to bank upon and derive institutional references that program the upcoming generations into the Marwari way of doing business. According to Timberg (2014), the cultural philosophy of the Marwari's is pursuit of 'economic prosperity', resonating the same, evidence suggests that the Marwari's understanding of Entrepreneurship is not a business or management concept, but as a 'way of life'.

Conclusion:

This exploratory research paper takes lead in exploring the Marwari community for Entrepreneurial characteristics and contributes to knowledge by providing new and unique insights into the previously unexplored Entrepreneurial aspects of the Marwaris. The study later in this section also presents scope for further research on the Marwari approach to Entrepreneurship, as it appears to be paradoxical to the central themes in Entrepreneurship in certain aspects like fear of failure, significance of reputation w.r.t. opportunities and legacy/sustainability centric business approach. The limitations of the study remain in the matter that the study only focuses on the Marwari community of Kolkata, India and the findings being emergent cannot be termed as generic.

The Marwaris demonstrate a unique social context which consists of elements that have an impact on Marwari Entrepreneurial actions. The authors of this paper argue for further exploration of non-western ethnic business communities so that further unique perspectives are uncovered. Further research within this domain will help broadening the scope of our understanding of Entrepreneurship or more particularly Ethnic behavior within Entrepreneurship. The authors have highlighted further research avenues that need to be explored. a) Do the Marwaris employ ‘cautiously aggressive’ approach to risk through ‘affordable loss’ (Sarasvathy, 2001) due to the significance of community specific factors like reputation, credibility, ethics and trust? b) Does the concern of maintaining ones reputation and building lasting traditions (business legacy) result in a ‘fear of failure’ among the Marwaris? c) Does ‘fear of failure’ in turn drive legacy (Tucker, 2011) based business continuity or sustainability approach within Marwari community led businesses? d) Does the ‘fear of failure’ guide business decisions (instead of vision guiding business decisions) at the early stage of Entrepreneurship within the Marwari community? The Marwari community provides evidence of elaborate Entrepreneurial learning systems like ‘Basa’ and ‘Katra’– it is important to understand whether these elaborate systems along with the need to manage reputation, credibility and legacy shape the principles of logic of control (Morrish, 2009; Sarasvathy, 2001) and emerge as determinant of Effectual behavior. These questions are being explored in a study i.e. a follow up to this exploratory paper that will examine the community through a theoretical lens of Effectuation (Sarasvathy, 2001).

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