Volume 18 Issue 31
Originally issued as H5



Global Journal of human-social science: H
Interdisciplinary
Volume 18 Issue 5 Version 1.0 Year 2018
Type: Double Blind Peer Reviewed International Research Journal
Publisher: Global Journals
Online ISSN: 2249-460x & Print ISSN: 0975-587X

Entrepreneurial Approach to Success: A Study of Warren Buffet of Mexico Carlos Slim

By Tolulope Olaide Folarin & Muhammad Farooq
Limkokwing University of Creative Technology

Abstract- Carlos Slim is among the most successful entrepreneurs in Mexico. He is also known as the Warren Buffett of Mexico. In this study, we critically examine and ascertain the entrepreneurial approaches and psychology that made Carlos Slim the Warren Buffett of Mexico. To achieve this, the Competency theory of Driessen (2005) was deployed. Knowledge, capabilities, motivation, and characteristics are the components of competency theory which jointly form entrepreneur competence, which can be interpreted as successful behavior in practice, is adopted and modified to suit the scope of this study. Most of the researches on entrepreneur focused on competency theory as it is deemed suitable for assessing entrepreneur competence, talent, skills, traits, behavior and what characteristics and a motivational factor of entrepreneur influence business success (Laan; Driessen; and Zwart, 2010). Therefore, the theoretical framework for this study was developed using three variables; Characteristics, Capabilities and Internally Driven Motivation, because the variable "Knowledge" can only be assessed by the business plan which is beyond the scope of this study (Driessen, 2005). The findings of this report show that Carlos Slim has internally driven motivation and need for achievement that propelled him to succeed in business, he also has specialist thinking style, self-belief and risk-taking propensity traits which are the characteristic that enabled him to seize opportunities and to take calculated risk that led to high profitability (Baun and Locke, 2004; Forbes 2010).

Keywords: *entrepreneurial success, carlos slim, comp-etence theory, capabilities, motivation, characteristics.*

GJHSS-H Classification: *FOR Code: 150305*



Strictly as per the compliance and regulations of:



© 2018. Tolulope Olaide Folarin & Muhammad Farooq. This is a research/review paper, distributed under the terms of the Creative Commons Attribution-Noncommercial 3.0 Unported License http://creativecom-mons.org/licenses/by-nc/3.0/), permitting all non-commercial use, distribution, and reproduction in any medium, provided the original work is properly cited.

Entrepreneurial Approach to Success: A Study of Warren Buffet of Mexico Carlos Slim

Tolulope Olaide Folarin [α] & Muhammad Farooq [σ]

Abstract- Carlos Slim is among the most successful entrepreneurs in Mexico. He is also known as the Warren Buffett of Mexico. In this study, we critically examine and ascertain the entrepreneurial approaches and psychology that made Carlos Slim the Warren Buffett of Mexico. To achieve this, the Competency theory of Driessen (2005) was deployed. Knowledge, capabilities, motivation, and characteristics are the components of competency theory which jointly form entrepreneur competence, which can be interpreted as successful behavior in practice, is adopted and modified to suit the scope of this study. Most of the researches on entrepreneur focused on competency theory as it is deemed suitable for assessing entrepreneur competence, talent, skills, traits, behavior and what characteristics and a motivational factor of entrepreneur influence business success (Laan; Driessen; and Zwart, 2010). Therefore, the theoretical framework for this study was developed using three variables; Characteristics, Capabilities and Internally Driven Motivation, because the variable "Knowledge" can only be assessed by the business plan which is beyond the scope of this study (Driessen, 2005). The findings of this report show that Carlos Slim has internally driven motivation and need for achievement that propelled him to succeed in business, he also has specialist thinking style, self-belief and risk-taking propensity traits which are the characteristic that enabled him to seize opportunities and to take calculated risk that led to high profitability (Baun and Locke, 2004; Forbes 2010). Also, Carlos is a creative entrepreneur that can revive any company from the recession and make it profitable at the long run; he is always optimistic and focuses more on the solution rather than the problem (BBC, 2010; Driessen, 2005). These entrepreneur approaches are the factors that contributed to Carlos' success and made him Warren Buffett of Mexico.

Keywords: entrepreneurial success, carlos slim, competence theory, capabilities, motivation, characteristics.

I. Introduction

Over the years, researchers in the field of entrepreneurship had been faced with the challenge to ascertain the factors that constitute a successful entrepreneur, to some; the success of an entrepreneur is dependent on a positive and supportive environmental influence (Okhomina, 2010; Virtanem, 1998), in Richard Cantillon's (1697-1734) view, a successful entrepreneur takes financial risks in exchange for profits, to Joseph Schumpeter (1950), a successful entrepreneur is an innovator, who introduces new products and services with the motive of destroying the existing economic order and creating new forms of organization, in Bygrave's (1997) view a successful entrepreneur perceives an opportunity and creates an organization to pursue it (Short and Dunn, 2002; Virtanem, 1998). Further, McLelland and Winter (1971) state that entrepreneurs have strong motives and need for achievement. Similarly, some group of scholars concluded that a successful entrepreneur would possess a strong internal locus of control (Low and MacMillan 1988).

As such, these various definitions of a successful entrepreneur brought about the essence of this study which purpose is to use various theories to assess and critically analyze the approaches and entrepreneur psychology that enabled Carlos Slim to become the Warren Buffett of Mexico. Systematic review approach has been used in this study to reach to the conclusion in contrast to other quantitative study methods conducted in social sciences (Farooq and Jabbar, 2014; Buzdar, Janjua and Khurshid, 2016; Farooq et al., 2018)

II. Background

Carlos Slim who is popularly known as "Warren Buffett of Mexico" is an entrepreneur of great influence, a philanthropist and an investor (Forbes, 2010). He was born in Mexico City on 2nd January 1940, as an adolescent, his father; Julián Slim Haddad a Lebanese descent inculcates basic business practices into him which gave him a strong foundation; that at 12years, a Mexican bank sold shares to him and at 17years he worked in his father's company where he earned 200 pesos weekly (James, 2010). After graduating from the National Autonomous University of Mexico where he studied civil engineering, Carlos started his trading career in Mexico where he formed his brokerage firm that later expanded to invest in individual businesses, ranging from construction and manufacturing to retail and restaurants, as of 1966, Carlos already worth US$40 million (UMAN, 1960).

Due to the contraction of Mexican economy in 1982, which crippled businesses and led to devaluation of Peso, Carlos was opportune to invest heavily on large percentage of numerous Mexican businesses from different sectors, including financial services, telecommunication, aluminum, tobacco, aviation among others and by the year 1990, Carlos began to internationalize and invested worldwide (UMAN, 1960). Thus, with an estimated net worth of $53.1 billion, on

Author α σ: PhD Scholars, Limkokwing University of Creative Technology, Cyberjaya, Malaysia. e-mail: tolu4folarin@gmail.com

© 2018 Global Journals

March 29, 2007, Carlos was announced to have surpassed Warren Buffett as the world's second-richest person (Forbes, 2007). Also, on August 8, 2007, Carlos' estimated wealth soared to $59 billion and Fortune reported that he had overtaken Bill Gate as the world's richest person (David, 2007; Stephanie, 2007).

On March 10, 2010, Carlos broke the record for being the first Mexican to top the list of world's richest people, he was also the first person from "emerging economy" to top the list and on top of that, Carlos broke 16years record of United States citizens occupying the top of the list, as such, with a net worth of $53.5 billion, Forbes once again announced that Carlos had overtaken Gates as the world's richest person (Forbes, 2010; Bild, 2010; Al Jazeera 2010; Welle, 2010). Also, with an estimated net worth of $75.5 billion, Bloomberg Billionaires Index reported that, Carlos Slim remained the world's richest person in December 2012 and In September 2014, Carlos was listed on Forbes list of billionaires as number one with a net worth of $81.6 billion (Bloomberg LP, 2012; Forbes, 2014a).

Additionally, Carlos was the first president of the Latin-American Committee of the New York Stock Exchange Administration Council from 1996 to 1998 and he was also vice-president of the Mexican Stock Exchange and president of the Mexican Association of Brokerage Houses (Forbes 2011). Although Carlos had been criticized as an obstacle to the growth of smaller companies because of his domination of Mexico's conglomerates, he believes when you live for others' opinions, you are dead, and he had once said "I don't want to live thinking about how I'll be remembered" (Andy, 2007).

III. Objective and Significance of the Study

The aim of this research is to assess and critically analyze the entrepreneurial approaches which include; traits, behavior, attributes, influences, attitudes, and experiences of Carlos Slim on his successful entrepreneurship.

This research starts with an introduction which gives the overview of the research, the background of the entrepreneur and the objective of the study. This is followed by a literature review which discusses the entrepreneur Motivation, Characteristics, and Capabilities from the view of different scholars, after which a conceptual framework is developed to assess and discuss the real entrepreneur (Carlos Slim). Finally, the conclusion was drawn and the key factors that led to Carlos' success where highlighted.

IV. Literature Review

Over the years, the foundation of entrepreneurship had been solidified on idea that entrepreneurs symbolize distinctive personality traits which can be identified and used to indicate potential for entrepreneurship (Lachman, 1980; Cooper and Dunkelberg, 1987). Hence, for the purpose of this study, an entrepreneur will be defined as a being with strong internal locus of control that has a dynamic process of creating incremental wealth, who assumes the major risks in terms of equity, time and/or career commitment and provide value for some product or service (Hisrich, 2014). The product or service may or may not be new or unique, but value must somehow be infused by the entrepreneur by receiving and locating the necessary skills and resources (Hisrich, 2014).

Most researches on entrepreneur focused on competency theory because it is deemed suitable for assessing entrepreneur competence, talent, skills, traits, behavior and what characteristics and motivational factor of entrepreneur influence business success (Van der Laan, Driessen and Zwart, 2010).Competency theory was developed by Driessen (2005), who concludes that knowledge, capabilities, motivation and characteristics are the components that jointly form entrepreneur competence which can be interpreted as successful behavior in practice. Hence, these four components are discussed below:

This depends on the extent to which an entrepreneur desires something which is driven by his/her motives, values and ambition (Driessen, and Zwart, 2007). For an individual to become an entrepreneur, he has to be motivated, either by push or pull factors. Push factors are external forces that compel an individual to start business, which includes; the inability of an individual to secure a job (Unemployment), discovering of a niche market (Business Opportunity) and specialism (Driessen, 2005; Nandram and Samson, 2000). While pull factors are internal driven motives like dreams and goals that attract people to entrepreneurship (Driessen, 2005). These include:

Need for Autonomy: Individuals with need for autonomy tend to become independent entrepreneurs that are autonomous in decision making and problem solving (Driessen, and Zwart, 2007; Van der Laan, Driessen and Zwart, 2010).

Need for Achievement: People with need for achievement are those entrepreneurs that are devoted to high performance, they strive to outperform their target and break records (Van der Laan, Driessen and Zwart, 2010; Driessen, and Zwart, 2007).

Need for Power: Dominant entrepreneurs that enjoy being in control and directing others (Brockhaus,1982; Van der Laan, Driessen and Zwart, 2010).

These are traits and thinking styles which make people more or less capable for entrepreneurship (Driessen, and Zwart, 2007).Several researchers considered different traits, some of which are;

Society orientation: Entrepreneurs that are socially inclined, they are often conscious of building and

© 2018 Global Journals

maintaining business contacts (Short and Dunn, 2002; Van der Laan, Driessen and Zwart, 2010).

Self-belief: This can also be referred to as internal locus of control, entrepreneurs with this traitbelieve that they are the determinant of their success (Short and Dunn, 2002; Okhomina, 2010; Van der Laan, Driessen and Zwart, 2010). To them success is personal not dependent on people or circumstance (Okhomina, 2010).

Endurance: Entrepreneurs who possess endurance can persevere and would not give up when faced with challenges. They are usually committed to their goals and deliver beyond expectation (Van der Laan, Driessen and Zwart, 2010; Okhomina, 2010).

Risk taking Propensity: Entrepreneurs have the tendency to take calculated risk in exchange for profit (Short and Dunn, 2002; Hyrsky and Tuunanen, 1999).

Further, Herrmann's (1996) developed Whole Brain Model' which identifies four thinking styles with thinking style preferences that greatly influence from which point of view a situation or problem is approached. These styles influence human behavior and they are;

Pioneer: A creative, intuitive and curious entrepreneur that sees the whole and experiment (Driessen, and Zwart, 2007).

Salesperson: A social, lively, emotional entrepreneur, usually sensitive but accommodating (Driessen, and Zwart, 2007).

Manager: An orderly, formal, systematic, organizing and conservative entrepreneur (Driessen, and Zwart, 2007).

Specialist: An entrepreneur that has logical reasoning, critical analytical skills, realistic and rational (Driessen, and Zwart, 2007).

Capabilities are related to the phases of company, that is, the company's life cycle (Driessen, and Zwart, 2007). Previous researches had identified numerous capabilities that contribute to the success of entrepreneurs and they are divided into, mature phase and early phase capabilities (Driessen, and Zwart, 2007).

Early phase capabilities include;

Market awareness: Entrepreneurs with market awareness are usually conversant with market situation, they keep abreast of competitors' positions and movements and they know what to produce in order to meet customers need (Driessen, 2005).

Creativity: Entrepreneurs who are creative tend to identify new opportunities before others; they have different school of thought, often optimistic and focus on solutions rather than problems (Driessen, 2005).

Flexibility: The willingness of an entrepreneur to change, the ability to adjust plans to suit new environment and development (Driessen, 2005).

This comprises the knowledge of entrepreneur, what he knows about finance, about the market he ventured into, about people, production, principles of marketing, rules of internationalizing and that of administration (Driessen, and Zwart, 2007).

According to Driessen (2005) Entrepreneur Competence Model is limited to three variables, Characteristics, Capabilities and Internally Driven Motivation, since the variable "Knowledge" can only be assessed on the basis of the business plan and "External Driven Motivation" can only be assessed in a personal interview. Thus, these two variables will be excluded in the theoretical framework for this research.

V. Conceptual Framework

The theoretical framework for this research is conceptualized based on the aforementioned findings of Driessen (2005), as shown below:

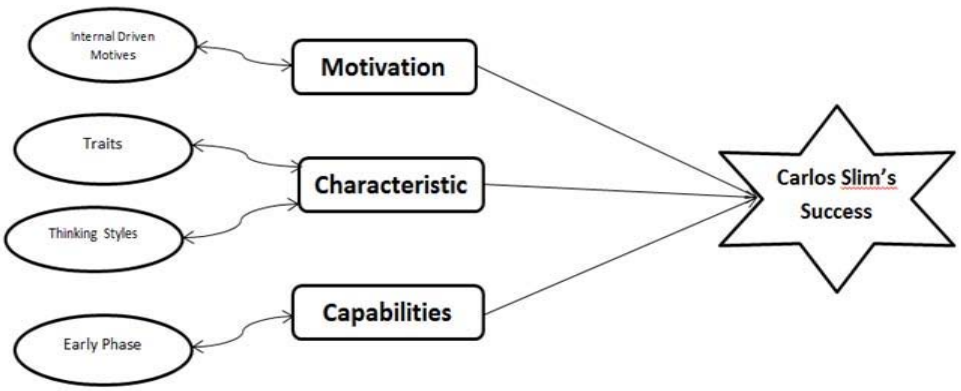

Figure 1: Entepreneur Competence of Carlos slim

© 2018 Global Journals

VI. Conclusion and Discussion

To become the Warren Buffett of Mexico comes with great motivation, Carlos Slim was motivated by pull factor, and that is, he had internal driven motives that motivate him to become a successful entrepreneur (Driessen, 2005). Being born to an entrepreneur father, Julián, who established a dry goods store and purchased real estates in a lucrative district of Mexico, Carlos was internally driven to learn about business, as such, his father taught him the basic of business practices which instill in him the need for achievement (James, 2010; Driessen, 2005). At the age of 12, Carlos was already obsessed with business and he outperformed his peers, to the extent that he purchased shares in a Mexican bank and worked in his father's company, earning 200 pesos per week at 17years (James, 2010).

This internally driven motive also propelled Carlos to hone his business skills as he starts his career as a trader in Mexico after college graduation (James, 2010). His devotion to high performance made him formed his own brokerage company which later expanded to invest in several businesses, focusing on mining industries, real estate and construction (UMAN, 1960). Also, as a result of his needs for achievement, at the age of 26, he already worth US$40 million, bought 60% interest in a printing business and at age 40, he consolidated his companies by forming Grupo Galas as the parent company (BBC, 2010).

Base on the analysis above, it is evident that Carlos had internal driven motives that motivate him to become a successful entrepreneur, though, he had business opportunities in 1982 when Mexican economy contracted and businesses crippled, those opportunities did not compel him to start his business, he was already an entrepreneur before then (BBC, 2010). Thus, Carlos was driven by pull factor and not push factor (Driessen, 2005).

Carlos is an entrepreneur with self-belief; his behavior is guided by his personal decisions and efforts. He believes that he is the determinant of his success, he does not believe in luck and he has internal locus of control which had enabled him to control what happens in his life (Driessen, 2005; Baun and Locke, 2004). Carlos had the opportunity to become a teacher, as he was already teaching algebra and linear programming alongside with his studies in National Autonomous University of Mexico, however he chose to start his own business instead (UMAN, 1960). This self-belief influenced his decision and made him the world wealthiest person for several years (Okhomina, 2010).

Similarly, Carlos has risk taking propensity that enabled him to take great risks even when the market was unfavorable (UMAN, 1960; Hyrsky and Tuunanen, 1999). He has the insight to calculate his risk and invest in those that are profitable, this helped him in 1982 during the Mexican economy crisis, he was able to sight the opportunity for risk taking and he invested heavily in crippled business from different sectors (BBC, 2010; Short and Dunn, 2002). Also in 1985, during the economy recovery, Carlos used the profit from a tobacco business he bought at the beginning of the economic crisis to buy large percentage of numerous Mexican businesses (Forbes, 2007). He also acquired a 40% interest of Mexican arms of British American Tobacco, 50% interest in The Hershey Company and a lot more (Bild, 2010). These were calculated risks which made Carlos have leading companies in almost all the sectors in Mexico including finance, they are also profitable risks that explains how Carlos became the Warren Buffett of Mexico (Hyrsky and Tuunanen, 1999). Thus it can be concluded that Carlos' traits are self-belief and risk taking propensity.

As discussed above, it is obvious that Carlos has a specialist thinking style that does help him think critically and logically, because having risk taking propensity is not enough, his specialist thinking style also contributed to his success, as he uses it to filter opportunities and decide on which would be more profitable (Welle, 2010; Driessen, and Zwart, 2007).

Carlos is a creative entrepreneur that does not necessarily require full knowledge of an industry before investing, his strategy has been to buy up sometimes troubled companies, try to revive them and make them profitable, in some cases Carlos transformed companies in recession to leading competitor in their industries (BBC, 2010; Driessen, 2005). As such, Carlos was able to identify the opportunities in the privatization of Telmex which was only a Mexican telecommunication company owned by Mexican government before Carlos bought it in 1990 (Forbes, 2010) Carlos expanded Telmex by extending its operation to United States, purchased Guatemala's Telgua and other state-owned phone companies in Central America. By the end of 2004, Telmex had been able to operate in South America and almost all the countries in Latin America (Forbes, 2010). On top of that, Carlos diversified Telmex to provision of internet access and broadcasting TV service (Forbes, 2010).

Further, in May 2013, Carlos was said to have dropped from first on Forbes billionaires list to the third position, due to the 4.5% drop in América Móvil's shares which reduced his net worth from a peak of $86.2 billion to $72.8 billion (Forbes 2014b). However, as a creative being, Carlos was optimistic, he focused on the solutions rather than the problem by announcing USD$3 Billion investment plan to expand his empire further to other industries (Forbes, 2014b). Carlos is not like Bill Gate or Late Steve Jobs that innovate, instead of building an empire on a few great innovations in a particular field, he did so through acquisitions and building a nearly unassailable market share (Forbes, 2014b).

© 2018 Global Journals

Carlos' internal driven motive which propelled him to learn about business served as a strong foundation for his entrepreneurial success. At 12years when his peers do not have the idea of how money is being made, Carlos was already obsessed with business. He had need for achievement which enabled him outperformed his mates, even after college when majority of his mate were searching for jobs, Carlos established his own business which later led to great opportunities that made him Warren Buffett of Mexico (James, 2010). Carlos has special traits which are Self-belief and risk-taking propensity. His self-belief made him discover his talent and at an early stage of his life, he was able to decide on whom he wants to become, he believed in himself and pursed his dream (Okhomina, 2010). Also, his risk-taking propensity trait made him invest in crippled and crumbled businesses during Mexican economic downturn; however, with the help of his specialist thinking style, he was able to identify profitable risk (Short and Dunn, 2002). Additionally, Carlos is a creative entrepreneur that can revive any company from recession and make it profitable at the long run. Though, he does not innovate like Bill Gate, he usually locates the necessary skills and resources for any company he buys and infuses value (Hisrich, 2014). All these approaches made Carlos a successful entrepreneur and contributed to his fortune which is more like that of the old Rockefeller family (Bild, 2010).

In conclusion, if potential entrepreneurs inculcate the entrepreneurial approaches of Carlos Slim as analyzed in this study, it will contribute to their managerial skills and help them discover that to become a successful entrepreneur like Carlos, they have to possess internally driven motives that will motivate them throughout their career. Aside from being motivated, they will also discover that self-belief, risk taking propensity are traits necessary to cease opportunities and to take calculated risk that would lead to high profitability, they need to adopt a specialist thinking style. Finally, it is evident that to build a successful entrepreneurial, enormous capabilities and creativity are required, in order to be able to transform declining business into fortune.

References Références Referencias

1. Al Jazeera (2010). *Rich list signals shift in fortunes: Mexican tycoon tops Forbes magazine's annual list of world's wealthiest people.* [online] Available at: <http://www.aljazeera.com/business/2010/03/2010 3116639903815.html>[Accessed 18, March 2018]
2. Andy, P., (2007). *Mexico's wealthiest mogul spurs controversy*. [online] Available at: http://www. scrippsnews.com/node/25270 [Accessed 18, March 2018].
3. Baum, J. R., and Locke, E. A. (2004). The relationship of entrepreneurial traits, skill, and motivation to subsequent venture growth. *Journal of applied psychology, 89(4), 587.*
4. BBC, (2010). *Profile: Carlos Slim.* [online] Available at:<http://news.bbc.co.uk/2/hi/business/8560812.st m> [Accessed 24 March, 2018].
5. Bild, (2010). *Mexican overtakes Bill Gates as world's wealthiest man*. [online] Available at: <http:// www.bild.de/news/bild-english/mexican-overtakes-bill-gates-as-worlds-wealthiest-man 11784440. bild. html> [Accessed 18, March 2018].
6. Bloomberg LP, (2012). *Bloomberg Billionaires: Today's ranking of the world's richest people*. [online] Available at: <http://www. bloomberg. com/billionaires/2015-03-19/cya> [Accessed 18, March 2018].
7. Brockhaus, Sr., R.H. (1982). The psychology of the entrepreneur. *Encyclopedia of Entrepreneurship, 10 (3) pp. 39-57.*
8. Buzdar, M. F., Janjua, S. Y. and Khurshid, M. A. (2016) 'Customer-based brand equity and firms' performance in the telecom industry', *International Journal of Services and Operations Management*, 25(3), p. 334. doi: 10.1504/IJSOM.2016.079516.
9. Cooper, A. and Dunkelberg, W., (1987). Entrepreneurial Research: Old Questions, New Answers and Methodological Issues. *American Journal of Small Business, 11 (3), 1–23.*
10. David, L., (2007). The Secrets of the World's Richest Man. *The Wall Street Journal. p. A*1. [Accessed 18, March 2018].
11 Driessen, M. P. (2005), E -Scan, assess and develop entrepreneurial competence. *Dissertation University of Groningen, Groningen.*
12. Driessen, M. P. and Zwart, P.S. (2007). *The entrepreneur scan measuring characteristics and traits of entrepreneurs.* [pdf] Available at: <http://www.entrepreneurscan.com/news/wp-content/uploads/2010/10/E-Scan-MAB-Article-UK.pdf>
13. Forbes (2007) *Carlos Slim Helu Now World's Second-Richest Man*. [online] Available at: <http://web.archive.org/web/20080928012454/http: //www.forbes.com/business/2007/04/11/billionaires-helu-telecom-biz-cz_hc_0411helu.html> [Accessed 18, March 2018].
14. Forbes (2010). *Carlos Slim Helu & family*. [online] Available at: <http://www.forbes.com/profile/carlos-slim-helu/> [Accessed 18, March 2018].
15. Forbes (2011). *Mexico's Carlos Slim Joins Ranks Of World's Biggest Philanthropists*. [online] Available at: <http://www.forbes.com/sites/kerryadolan/2011/05/ 20/mexicos-carlos-slim-joins-ranks-of-worlds-big-gest-philanthropists/> [Accessed 18, March 2018].
16. Forbes, (2014a). *2 Carlos Slim Helu & family.* [online] Available at: <http://www.forbes. com/ profile/carlos-slim-helu/> [Accessed 18, March 2018].

© 2018 Global Journals

17. Forbes, (2014b). *Mexico's Carlos Slim Unseated As World's Second Richest Man By Warren Buffett.* [online]Availableat:<http://www.forbes.com/sites/doliaestevez/2014/12/08/mexicos-carlos-slim-unseated-as-worlds-second-richest-man-by-warren-buffett/> [Accessed 24 March, 2018].
18. Farooq, M. *et al.* (2018) 'Impact of Digitalization on Holy Quran Readers ; Experience and Expectations', 23(7), pp. 59–67. doi: 10.9790/0837-2307035967.
19. Farooq, M. and Jabbar, Z. (2014) 'Role of Word of Mouth in building CBBE', *Elixir Marketing Mgmt. 73 (2014) 26443-26447*, 73, pp. 26443–26447. Available at: http://www. elixirpublishers. com/articles/1408768877_73 (2014) 26443-26447.pdf.
20. Herrmann, N. (1996). *The whole brain business book*. McGraw-Hill, New York.
21. Hisrich, R. D., (2005). *Entrepreneurship*. 6th ed. New York: McGraw-Hill Irwin.
22. Hisrich, R.D., (2014). *Advanced Introduction to Entrepreneurship*. Northampton: Edward Elgar Publishing Limited.
23. Hyrsky, K., & Tuunanen, M. (1999). Innovativeness and Risk-Taking Prospensity: A Cross-Cultural Study of Finnish and US Entrepreneurs and Small Business Owners. *Liiketaloudellinen Aikakauskirja, Vol. 2 (1) pp. 238-256.*
24. James, B., (2010). *Mexican mogul Carlos Slim got his big break in sell-off of national telephone firm*. London: The Times.
25. Lachman, R. (1980). "Toward Measurement of Entrepreneurial Tendencies". *Management International Review, 20 (2), pp. 108–116.*
26. Low, M. B. and MacMillan, I. C. 1988. Entrepreneurship: Past Research and Future Challenges. *Journal of Management, Vol. 14, No. 2, 139-161.*
27. McClelland, D. C. and Winter, D. G. 1971. Motivating economic achievement. *The Free Press, New York*.
28. Nandram, S. S. and Samson, K. J. (2000). Successful Entrepreneurship: Rather a matter of Character than Knowledge. *Research reports commissioned by the Ministry of Economic Affairs and the Dutch Association of Investment companies, Nyenrode University, Breukelen.*
29. Okhomina, D. (2010). Entrepreneurial orientation and psychological traits: the moderating influence of supportive environment. *Journal of Behavioral Studies in Business, 2(May), 1-16.*
30. Short, L., and Dunn, P. (2002). The search for a theory of entrepreneurship. *In Članek predstavljen na 2002 Association for Small Business and Entrepreneurship Annual Conference, Saint Louis*.
31. Stephanie, N.M., (2007). *Carlos Slim, the richest man in the world*. [online] Available at: <http://archive.fortune.com/2007/08/03/news/international/carlosslim.fortune/index.htm?postversion=2007080614> [Accessed 18, March 2018].
32. UMAN, (1960). *Carlos Slim Helú*. [online] Available at: <http://www.carlosslim.com/biografia_ing.html> [Accessed 18, March 2018].
33. Van der Laan, R., Driessen, M., and Zwart, P. (2010). *Entrepreneur Scan identifies potential fast growers*. [pdf] Available at: < http://www.entrepreneurconsultancy.nl/wp-content/uploads/2010/01/Entrepreneur-Scan-identifies-potential-fast-growers.pdf> [Accessed 24 March, 2018].
34. Virtanen, M. (1998). *The role of different theories in explaining entrepreneurship*.
35. Welle, (2010). *Year's richest man, first from emerging economy, bumps Gates*. [online] Available at: <http://www.dw.de/years-richest-man-first-from-emerging-economy-bumps-gates/a-5341839> [Accessed 18, March 2018].

© 2018 Global Journals