

Innovation Driven Entrepreneurship as a Catalyst of Development in Emerging Economies

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Abstract: Innovation driven entrepreneurship (IDE) is a major source of economic, social and technology development. It generates high growth companies that pioneer change and trigger disruption, bringing about the birth of new industries while obliterating others. As a result, many emerging economies have developed programs seeking to spur this type of entrepreneurship. Yet, despite this widespread interest, little systematic, longitudinal and rigorous academic research exists on the topic and the processes involved. Research comparing IDE activities across countries is also rare. To advance research, I discuss five important areas that have implications for future scholarship, especially in the context of growth-seeking emerging economies. I conclude by highlighting promising future research directions.

Key Words: innovation driven entrepreneurship; new venture creation; entrepreneurial ecosystem; national innovation systems; emerging markets

Innovation Driven Entrepreneurship: From the View of Entrepreneurial Opportunities to the View of Entrepreneurial Innovation

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Abstract: On the basis of the similarities and differences with traditional entrepreneurship theories, Zahra (2023) gives the essence and process characteristics of innovation-driven entrepreneurship. The innovation combination, the cycle of innovation and entrepreneurship and the ecosystem have become the core elements of innovation-driven entrepreneurship, thus laying the theoretical foundation of innovation-driven entrepreneurship. The traditional view of entrepreneurial opportunities partly ignores or underestimates the role of innovation in entrepreneurship. On the basis of the research of Zahra (2023) and Cai et al. (2021), this paper further sorts out the concept and theoretical connotation of innovation-driven entrepreneurship, and puts forward the necessity and possibility of changing from the traditional view of entrepreneurial opportunities to the concept of entrepreneurial innovation. In the strategic background of digital economy and innovation-driven development, the entrepreneurship theory needs to face up to the core role of innovation in entrepreneurship again, and deepen the research on the paradigm, process and mechanism of innovation-driven entrepreneurship.

Key Words: innovation-driven entrepreneurship; the view of entrepreneurial opportunities; entrepreneurial innovation; the view of entrepreneurship theory

The Meaning, Era Value and Policy Significance of Innovation Driven Entrepreneurship —A Commentary on *Innovation Driven Entrepreneurship as a Catalyst of Development in Emerging Economies*

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Abstract: The rapid advancement of science and technology has brought new development opportunities, especially the rapid changes in digital technology, which has greatly compressed the time space, organizational space and industrial space between innovation and entrepreneurship. As a result, innovation and entrepreneurship have become increasingly integrated, and the concept innovation driven entrepreneurship (IDE) was proposed. However, innovation and entrepreneurship research have long been academically isolated.

In recent years, more and more scholars have integrated the two originally relatively separated research fields. Cai et al. (2021) refined IDE into an independent academic construct, and proposed the characteristics and implementation process of IDE. Zahra (2023) compared the differences between IDE and traditional entrepreneurship, and discussed the development process, success factors, cycle transformation, ecosystem growth and the role of emerging economy governments in IDE. However, the important values and inherent requirements of IDE have not been fully explained.

Based on Cai et al. (2021) and Zahra (2023), we first review the concepts, characteristics, mechanisms, and processes of IDE. Furthermore, we point out that IDE has great era value, which is reflected in three aspects. First, in terms of theoretical value, based on Schumpeter's perspective on innovation, we believe that innovation and entrepreneurship are essentially one, and digital technology provides more platforms and opportunities for IDE. In the digital age, individuals and organizations have established new relationships, giving rise to new forms of IDE, including granularization of basic modules, platformization of organizational structures, networking of organizational relationships, and ecologicalization of organizational situations. Second, in terms of practical value, in order to achieve breakthroughs in key core technologies and become self-reliant in science and technology, it is of great practical value to cultivate outstanding talents and develop scientific and technological strength through IDE. Third, in terms of industrial value, digital technologies such as artificial intelligence, big data, and cloud computing have driven entrepreneurship based on digital innovation, changed the form and process of innovation, subverted the underlying logic of traditional industries, and promoted digital industrialization and industrial digitization, formed an open and shared innovation and entrepreneurship ecosystem, among which the platform firm-led entrepreneurial ecosystem should attract more attention.

IDE has extremely high policy significance. It provides new policy guidance for innovation and entrepreneurship in the context of self-reliant in science and technology. The first is the integration of innovation institutions and entrepreneurship institutions. It is necessary to improve relevant legislation in terms of top-level institution and establish special innovation and entrepreneurship committees and science and technology innovation funds. It is also necessary to formulate innovation and entrepreneurship institution based on the reality of uneven regional development. The second is the integration of innovation policies and entrepreneurship policies. Comprehensive consideration should be given to market policies, technological innovation policies, science and technology capital policies, fiscal and taxation policies, innovative talent policies to make the connection between innovation and entrepreneurship closer and increase the speed of mutual transformation between them. The third is the integration of innovative organizations and entrepreneurial organizations. The main role in the process of IDE should be given to enterprises, promoting innovation synergy and jointly exerting efforts at the industrial and regional levels. The fourth is the integration of innovation mechanisms and entrepreneurial mechanisms. By using motivation mechanism, process mechanism, capability mechanism and incentive mechanism rationally and comprehensively, we can better realize the integration and transformation between innovation and entrepreneurship.

New education mode for IDE is the basic guarantee for achieving IDE development. It is necessary to establish education ecosystems that drive innovation and entrepreneurship, and make institutional considerations in three aspects. First, the operation of the IDE ecosystem is based on the collaboration of multiple entities including governments, universities, industrial organizations, and service agencies. Second, it is necessary to reshape the government's innovation and entrepreneurship education policy system and promote talent cultivation for IDE through industry-education collaboration, science-education integration, and industry-university-research integration. Third, industrial organizations can provide industry knowledge and practical experience, and universities and research institutions can provide scientific research cooperation and technology transfer platforms to jointly promote the cultivation of innovative entrepreneurial talents.

The contribution of this article is to summarize the meaning of IDE, elaborate on its era value and policy significance, and indicate new modes for relevant education. Future research can focus on more specific issues, such as the industrial value enhancement mechanism in the context of IDE, as well as the specific means and effects of integration of innovation policies and entrepreneurship policies.

Key Words: innovation driven entrepreneurship; era value; policy significance; personnel education

The Evolution Process of Innovation-driven Entrepreneurship

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Abstract: Zahra's work on "Innovation Driven Entrepreneurship as a Catalyst of Development in Emerging Economies" provides a profound insight into the key areas significant for future research in growth-oriented emerging economies. It presents a literature review and theoretical analysis that offers insightful implications for understanding the uncertainties and challenges within the entrepreneurial process.

The paper aims to address gaps in the literature regarding fractal innovation as a method to navigate uncertainty and change within the external environment. It highlights the need for enterprises to explore at various scales to find new opportunities for sustained growth and innovation.

The research design delves into the theoretical perspectives on innovative-driven entrepreneurship, especially focusing on the proactive integration and transformation of innovation across multiple aspects such as technology, finance, organization, and cognition.

The paper underlines the core role of innovation in entrepreneurship, particularly in terms of selection, acquisition, and transformation. It correlates with opportunity creation theories, suggesting opportunities can be crafted through entrepreneur-environment interactions. The evolution of entrepreneurial ventures is segmented into four stages with different levels of uncertainty and discontinuity, each requiring different strategic approaches.

The article contributes to the existing body of knowledge by offering a framework for sustaining and enhancing resources and capabilities through continuous and breakthrough innovations. It aligns with the resource-based view, emphasizing the importance of maintaining a sustainable competitive edge through resource advantage.

Key Words: innovation-driven; entrepreneurial elements; economic development; emerging economies; literature review

Digital Innovation-driven Entrepreneurship: The New Engine for High-quality Development of Emerging Economies

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Abstract: Purpose: Combining the digital context, we discuss and analyze the core contents of innovation-driven entrepreneurship in Zahra (2023), and study the key elements and process mechanisms of digital innovation-driven entrepreneurship. In addition, we also aim to study the significance and empowering path of digital innovation-driven entrepreneurship in promoting the high-quality development of emerging economies, in order to provide theoretical support for the high-quality development of emerging economies.

Findings: ①In the process of digital innovation-driven entrepreneurship, digital technologies, digital entrepreneurial capabilities, digital entrepreneurial resources, digital entrepreneurial opportunities, digital business model, digital innovation ecosystem, have become key elements in the process of digital innovation-driven entrepreneurship. ②The process of digital innovation-driven entrepreneurship can be divided into three stages: digital trigger, digital intelligence catalysis, and intelligent convergence. ③Digital innovation-driven entrepreneurship give affordance for the high-quality development of emerging economies through digital business model innovation, digital technological innovation, and digital ecosystem.

Originality/value: We put forward originally the connotation and characteristics of digital innovation-driven entrepreneurship, summarize the key elements and process mechanisms of digital innovation-driven entrepreneurship, and explore the path mechanism of digital innovation-driven entrepreneurship empowering high-quality development of emerging economies, further enriching the research on the topic.

Suggestions for future research: ①Research on key entrepreneurial factors of digital innovation-driven entrepreneurs (teams). Current research still lacks theoretical understanding of key psychological factors of digital innovation-driven entrepreneurs (teams). Future research can thoroughly analyze the differential impacts of individual-level key factors on digital innovation-driven entrepreneurship versus traditional entrepreneurship, as well as the pathways and mechanisms through which these key factors influence the process of digital innovation-driven entrepreneurship in emerging economies.

②Research on the process mechanisms of digital innovation-driven entrepreneurship. Future research could focus on systematic investigations of the mechanisms behind digital innovation-driven entrepreneurship, as well as in-depth quantitative research on the impact mechanisms of digital innovation-driven corporate entrepreneurship.

③Research on the outcomes of digital innovation-driven entrepreneurship. Future research needs to further examine the social value and economic value caused by digital innovation-driven entrepreneurship, as well as issues regarding sustainable development

for society. In addition, attention should be paid to ethical issues arising from digital innovation-driven entrepreneurship, such as AI ethics and big data ethics.

Key Words: digital innovation-driven entrepreneurship; emerging economies; high-quality development

IDE: Micro-foundation for High-quality Economic Development

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Abstract: The organic integration of innovation and entrepreneurship theory to form the original concept of innovation-driven entrepreneurship (IDE), which is in line with the new development stage, is an innovative measure to answer the changes of the times. In practice, since the 18th National Congress of the Communist Party of China proposed “putting innovation at the primary position of economic development”, the continuous emergence of IDE activities in China. From a theoretical perspective, IDE can be traced back to Schumpeter’s economic development theory. Subsequently, scholars such as Porter (1990), Cai, et al. (2021) discovered the uniqueness of innovation-driven and expanded the boundary between Innovation Theory and Entrepreneurship Theory, creatively proposing the concept of IDE.

This study is based on Professor Shaker Zahra’s discourse on IDE, and from the perspective of IDE motivation, it elaborates on the characteristics of IDE. Research has found that from the perspective of activity objectives, IDE is a necessary means to achieve high-quality economic development, and the motivation for various entities such as enterprises to implement IDE is to promote national economic development. From the perspective of entrepreneurial process, IDE refers to entrepreneurial activities carried out by enterprises and other entities under the single or combined innovation-driven factors of technological innovation, institutional innovation, or business model innovation. From the perspective of results, with the continuous emergence of IDE activities in various regions of China, the current situation of uneven development in various regions of the country has been alleviated, and resources can be optimized and allocated on a broader scale, thereby promoting resource sharing. It can be seen that IDE is the micro-foundation for high-quality development.

In addition, innovation-driven factors in IDE can be divided into three categories: technology, institutions, and business models. The three types of innovation-driven factors are not in opposing relationships, but highly correlated with each other. Innovation-driven entrepreneurship is the process of actively and creatively solving uncertainty problems in the entrepreneurial process to achieve high-quality development of the economy and society. The key to IDE is to liberate two types of productivity, namely the productivity of technological innovation talents and the productivity of entrepreneurs. During the IDE process, need to fully leverage the role of multiple market entities. Finally, this study provides prospects for future IDE research from the perspectives of different enterprise entities.

Finally, this study provides prospects for future IDE research from the perspectives of different enterprise entities. For small and medium-sized enterprises, future research can focus on SRDI enterprises (enterprises with the characteristics of specialization, refinement, differentiation and innovation), and take this type of enterprise as the research objects, exploring the IDE process of important entities such as SRDI enterprises that focus on segmented technology fields for a long time, and are committed to breaking through “bottleneck” technology bottlenecks. Given that small and medium-sized enterprises are subject to significant resource

constraints, enterprises need to obtain assistance from the regional entrepreneurial ecosystem. Therefore, future research can further explore the impact mechanism of national policies and other regional entrepreneurial ecological environments on the identification and acquisition of external resources of small and medium-sized enterprises, as well as the IDE process, in order to better provide growth paths for small and medium-sized enterprises in China. For large enterprises, future research can explore the important role of different types of large enterprises such as state-owned and private enterprises in IDE from a classification perspective, and use comparative studies between multiple cases to summarize universal IDE models. Due to the fact that large enterprises often take on the heavy responsibility of industry development, future research can further explore the indirect impact mechanism of large enterprises on the industrial cluster or national entrepreneurial ecosystem in the IDE process from a meso-perspective or macro-perspective such as industry. In addition, in the context of the new era, attention should be paid to the new development path of innovation-driven international entrepreneurship by Chinese enterprises in the special context of “dual circulation” in the future. At the same time, the differential impact of cross-border technology, talent and other factors on macro national IDE, meso industry IDE, and micro enterprise IDE should be explored, in order to broaden the application scenarios of the IDE.

Key Words: innovation-driven entrepreneurship; high-quality development; research prospects

The Micro-foundations of Innovation-driven Entrepreneurship: A Judgement-based Model

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Abstract: Innovation-driven entrepreneurship is an emerging construct that captures the characteristics of the entrepreneurial era. Future research focusing on this construct not only promotes the transformation of entrepreneurial research in line with the changes of entrepreneurial practice, but also helps to explore strategies and methods to cultivate and encourage innovation-driven high quality entrepreneurship, which has great theoretical and practical value.

Zahra (2023) enriched the theory of innovation-driven entrepreneurship and provided future research direction from the perspective of the development of entrepreneurship research. Following his theoretical discussion, this paper bases on the theory and key attributes of innovation-driven entrepreneurship, compares innovation-driven entrepreneurship with ordinary entrepreneurship, and proposes that uncertainty is the essential attribute of innovation-driven entrepreneurship. According to this theoretical judgement, this paper proposes a micro-foundations model of innovation-driven entrepreneurship, including information mechanism, knowledge mechanism and cognitive mechanism of innovation-driven entrepreneurship. Specifically, this paper believes that the attributes of network location embedded by entrepreneurs may affect the possibilities of discovering disruptive entrepreneurial opportunities through the information mechanism, and the deep experience of entrepreneurs with expertise may affect their perceived uncertainty level of entrepreneurial opportunities through the knowledge mechanism. However, the cognitive mechanism may constrain the information mechanism and the knowledge mechanism.

In the end, this paper puts forward research prospects and suggestions based on the Chinese context, in order to promote the domestic research progress on innovation-driven entrepreneurship.

Key Words: innovation-driven entrepreneurship; uncertainty; entrepreneurial judgement

Government Venture Capital and Enterprise's Next Round of Financing: Research on the Contingency Factors of Institutional Logic Effect and Resource Effect

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Abstract: The research on the influence of government venture capital (GVC) on enterprise financing has been an important topic in the field of entrepreneurship in recent years. The mainstream literature explains the dual effect of GVC investment on the next round of financing for companies, and also explains the potential institutional logic effect and resource effect behind the different effects. However, existing studies do not provide insight into the contexts in which the two effects are stronger or weaker. To address this issue, this paper introduces two contextual factors, state-owned enterprise density and VC exit rate, to explore their contingency role in the relationship between GVC (compared with PVC) investment and enterprise next round financing, in order to test the factors that affect the strength of institutional logic effect and resource effect.

Based on China's VC market data from 2010 to 2019, this paper finds that GVC (compared to PVC) significantly reduces the probability of next-round financing for companies; furthermore, the density of SOEs in the region where the GVC is located strengthens the negative relationship between GVC and firms' next rounds of financing (the institutional logic effect will be enhanced), while VC exit rate weakens this negative relationship (the resource effect will be weakened). By identifying the contingency factors that affect the institutional logic effect and resource effect, this study can deepen the understanding of the theoretical mechanism of the relationship between GVC (compared with PVC) and the next round of financing of enterprises, and also provide some theoretical reference for GVC investment practice.

Key Words: government venture capital; corporate finance; VC exit rates; institutional logic; resource effects

How Can Justice and Interest Be Combined? —Research on the Dual Performance Improvement Path of Social Entrepreneurial Enterprises from the Perspective of Bricolage

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Abstract: Purpose: In recent years, social entrepreneurial enterprises have played a positive role in solving the employment of disadvantaged groups, eliminating social exclusion, and promoting sustainable development. However, as a kind of typical hybrid organization, social entrepreneurship enterprises always face the conflicts of economic performance and social performance. In addition, social entrepreneurial enterprises are faced with serious resource constraints, which makes it difficult for them to continuously pursue economic and social performance at the same time. Therefore, how to resolve the conflict of social entrepreneurship enterprise economic and social performance under resource constraints situation, this conflict can be converted to work together to achieve sustainable growth become the theoretical and practical problems to be solved. Most of the existing scholars discussed the relationship between bricolage and the performance of social entrepreneurship in a general way, without paying attention to the logical ambidexterity of bricolage, the complexity of bricolage combination and the duality of enterprise performance. Based on this, this study intends to study what kind of resource bricolage configuration can drive the double performance of social entrepreneurial enterprises.

Methodology: Based on the perspective of configuration, this study applies a combined research method of NCA and fsQCA, using 32 social entrepreneurial enterprises as case samples to explore the complex causal mechanism of how resource bricolage configurations affect the dual performance of social entrepreneurial enterprises.

Findings: Our results have shown as follow. ①A single bricolage factor does not constitute the necessary conditions to produce high economic performance or social performance. ②There are three paths to produce high economic performance, that is, the type driven by physical bricolage assisted by market bricolage, the type driven by skill bricolage led by market bricolage, and the physical bricolage led by market bricolage. There is one way to produce high social performance, that is, market and physical bricolage with the assistance of the combination of market and institutional bricolage. ③There is a resource bricolage configuration that can achieve the dual performance improvement of social entrepreneurial enterprises, namely, high physical bricolage, non-high labor bricolage, high skill bricolage, high market bricolage as the core conditions, and high institutional bricolage as the marginal conditions.

Value: On the basis of clarifying the different factors that affect the economic and social performance, this paper tries to explain the ways to improve the dual performance of social entrepreneurship enterprises, and deepen the research on corporate performance in the field of social entrepreneurship. Besides, based on the perspective of configuration, this paper focuses on the influence of different combination effects of different bricolage methods on the performance of social enterprises in the context of social entrepreneurship, and broadens the application of entrepreneurial bricolage theory in the context of social entrepreneurship. Finally, from the perspective of configuration, this paper explores the complex relationship between resource bricolage configuration and the performance of social entrepreneurial enterprises, providing a new perspective for resolving the differences in existing studies.

Implications: Social entrepreneurial enterprises should pay attention to the dialectical relationship between different bricolage fields and elements when they carry out resource bricolage, weigh and choose the 3 bricolage fields and their 5 bricolage elements according to the specific situation, so as to guide them to carry out diversified bricolage combinations and achieve the goal of sustainable growth. For example, social entrepreneurship enterprises should pay attention to the rational use of market and human resources, social entrepreneurial enterprises should focus on the market bricolage in the process of improving economic performance, and pay attention to the moderation of human bricolage in the process of improving social performance. Besides, social entrepreneurship should be wary of pursuing a social mission while ignoring the improvement of economic performance. The mission of social entrepreneurship to create social value is not to reduce or negate the focus on economic performance. In fact, the improvement of economic performance is crucial to the sustainability of social entrepreneurship and the creation of social value.

Limitations and suggestions for future research: First, this study uses cross-sectional secondary data to explore the bricolage mechanism of social entrepreneurship, but it is difficult to deeply reflect the dynamic process of performance improvement of social entrepreneurship enterprises. Future studies can explore the characteristics of resource bricolage of social entrepreneurship enterprises at different growth stages through longitudinal case study method. Second, due to the limitations of theoretical framework and measurement tools, this paper does not include network bricolage when discussing the bricolage ways that affect the performance of social entrepreneurial enterprises. In fact, network bricolage is the core element of resource bricolage in the context of social entrepreneurship. Future research may consider classifying the types of bricolage according to other methods, including network bricolage and other bricolage methods into the research framework. Third, this paper only considers the impact of micro-level resource bricolage on the performance of social entrepreneurial enterprises. In fact, the practical activities of social entrepreneurship are deeply embedded in the macro environment and are easily affected by government policies and market environment. In the future, a cross-level integrated framework can be constructed to further explore the performance improvement mechanism of social entrepreneurial enterprises.

Key Words: bricolage; social entrepreneurship; firm performance; necessary condition analysis; fuzzy-set qualitative comparative analysis

Red Culture and Private-owned Firms' Participation in Rural Revitalization

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Abstract: According to Williamson's (2000) institutional analyses framework, informal institutions such as culture are located at the first level of all institutions in human society, which can have an impact on corporate behaviors at the lower level. In the context of China, prior literature has mainly focused on China's traditional culture, examining the impact of a set of *macro*-level cultural factors, including Confucian culture, clan culture, etc., on *micro*-level corporate behaviors. Red culture, as an informal institution formed in the transformation of modern China, has an extremely important impact on the development of China's society and economy. However, it is far from understood that how red culture can exert its influence on corporate decision-making processes. The rural revitalization strategy is a highly innovative strategic deployment based on China's special national conditions. Enterprises' participation plays a crucial role in achieving the goal of rural revitalization and has become a new form of fulfilling corporate social responsibility. But, up to now, there is little evidence shedding light on whether and how *macro*-level cultural factors affect enterprises' participation in the rural revitalization activities. As a response, this study aims to theoretically analyze and empirically test the impact of red culture on privately-owned enterprises' participation in the rural revitalization activities.

Red culture has rich connotations. Back in the war years, the Old Revolution Base Areas (ORBAs) were often seen as the cradle of the birth of red culture. The ORBAs were roots of the Communist Party of China and its army and the historical witness of Chinese people choosing the Communist Party of China. Thus, red culture developed in the ORBAs naturally bears two major values, i. e., "serve the people" and "collectivism", which are always advocated by the Communist Party of China. We argue that privately-owned enterprises in the ORBAs are more likely to participate in the rural revitalization activities due to the influence of red culture. Beside that, we expect that entrepreneurs growing up in the ORBAs are more likely to unconsciously transform the rich revolutionary memories in their hometown into red imprints in their hearts, which helps improve their sense of identification with red culture, and then enhance the positive impact of red culture on privately-owned enterprises' participation in the rural revitalization activities.

This study employs A-share privately-owned enterprises listed in the Shenzhen and Shanghai exchanges for the period of 2016–2019 as the initial sample. Then, after deleting firm-year observations in the finance and insurance industry, under special treatment status, and with missing data, we obtain the final sample including 8137 firm-year observations. We find that red culture can promote privately-owned enterprises' participation in the rural revitalization activities. This finding is still valid after controlling for the potential endogeneity issue. Moreover, the red imprints in entrepreneurs' hearts can strengthen the positive association between red culture and privately-owned enterprises' participation in the rural revitalization activities. Lastly, our further analyses reveal that the impact of red culture on privately-owned enterprises' participation in the rural revitalization activities is more pronounced for regions with more red resources and relatively low level of economic development.

This study makes several contributions as below. First, from the perspective of red culture, this study contributes to the stream of literature on the impact of *macro*-level cultural factors on *micro*-level corporate behaviors. Second, this study also expands the research boundary of the determinants of privately-owned enterprises' participation in the rural revitalization activities. Lastly, we further investigate the moderating effects of entrepreneurs' personal traits, regional red resources, local economic development, which helps us better understand how red culture can exert its influence on privately-owned enterprises' participation in the rural revitalization activities.

Future research can expand this study from the following two aspects. On the one hand, red culture is a kind of culture that constantly develops as time goes by. Although red culture is initially born in the war time, its connotations continue to be enriched in the peaceful time. In this regard, future research can further differentiate between different types and periods of red culture, and then examine the *micro*-level economic consequence of red culture in more detail. On the other hand, participating in the rural revitalization activities is only one aspect of corporate social responsibility. Thus, future research can further explore the impact of red culture on other aspects of corporate social responsibility, such as corporate environmental responsibility, philanthropy giving, product quality, employee safety, and so on.

Key Words: red culture; rural revitalization; social responsibility; entrepreneur; private-owned enterprise