THE BIG FIVE PERSONALITY DIMENSIONS: DO THE BIG FIVE AFFECT ENTREPRENEURIAL SUCCESS AT THE PERSONAL LEVEL? (SUMMARY)

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Recommended Citation
Available at: http://digitalknowledge.babson.edu/fer/vol27/iss5/10

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SUMMARY

THE BIG FIVE PERSONALITY DIMENSIONS: DO THE BIG FIVE AFFECT ENTREPRENEURIAL SUCCESS AT THE PERSONAL LEVEL?

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Principal Topic

Do individual-level variables play a role in entrepreneurs’ success and in venture performance? In the past, it was argued that such variables are so distal from venture performance that their effects are likely to be negligible. Over the last two decades, however, understanding of the role of individual-level variables, especially personality, has advanced substantially. Consequently, current knowledge now provides a firm empirical and theoretical foundation for examining potential links between these basic individual-level dimensions and entrepreneurial behavior. Many of these advances relate to the “Big Five” personality model, which suggests that personality can be understood in terms of five basic dimensions. Highly reliable and well-validated measures of these dimensions now exist, thus providing a firm basis for research on how personality influences entrepreneurial success at the personal and, the more distal, venture performance level.

Method

A survey based on reliable and validated measures, such as the NEO-FFI personality inventory, Minnesota Satisfaction Questionnaire and Satisfaction with Life Scale, was sent to 2,392 businesses identified from the High Technology Directory for the Rocky Mountains and Texas. This resulted in responses from 417 entrepreneurs. A pilot study was used to test the psychometric properties.

Results and Implications

The Big Five accounted for unique variance in job satisfaction, life satisfaction, job stress, and venture size, but not in intent to remain and venture performance. Additionally, the Big Five accounted for variance in venture size. As significant predictors of unique variance, the Big Five varied depending on the DV. For example, neuroticism, extraversion, and openness were significant predictors of variance in venture performance. The differences in how the Big Five predict variance in individual- and venture-level variables provide interesting findings and insight into how the Big Five influence entrepreneurial success.

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