SAILING AROUND THE WORLD: CULTURAL AND ENVIRONMENTAL INFLUENCES ON ENTREPRENEURIAL RISK PERCEPTIONS OF SINKING-THE-BOAT AND MISSING-THE-BOAT (SUMMARY)

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SUMMARY

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Principal Topic

Although cognitive theory has been adopted to explain entrepreneurial risk behavior, the complex interaction between culture and risk perception in stimulating or inhibiting entrepreneurship has yet to be fully explored. Explanations of why some people start businesses and face uncertainty while others choose a “safer” career path have shifted during the years, from personal traits—such as risk propensity—to more cognitive variables—such as risk perception. Although all of these cognitive explanations have received considerable empirical support, none of them focus on cultural differences that may affect, at the individual level, the attractiveness and the perceived riskiness of an entrepreneurial career path. Thus, our study aims to fill this gap in the literature, linking cultural differences and entrepreneurial risk perception. We analyze how perceptions of the culture influence risk perceptions associated with the decision to start a new venture. We assess perceptions of culture along five dimensions: (1) Opportunity seeking; (2) Entrepreneurial traits; (3) Capability beliefs; (4) Responsibility taking; (5) Entrepreneurial motivation; and (6) Entrepreneurial fears. We also assess risk perception in a multidimensional way, using a scale created to measure the perceived risk of missing and sinking the boat (Dickson & Giglierano, 1986).

Method

Participants were 1473 business students enrolled in either a graduate business program or were within their last year of a bachelor program across ten countries (N size in parentheses): Australia (79), Canada (96), Germany (137), Netherlands (121), Norway (112), Mexico (90), Romania (115), Russia (235), Spain (296), and Ukraine (192). We tested relationships between the dimensions of culture and risk using structural equation modeling (SEM) since it effectively estimates parameters between our constructs.

Results and Implications

By providing a robust empirical test across multiple countries, we contribute to the study of culture and risk perception that also enables us to examine their complex interaction that may affect future entrepreneurial behavior. Such an improved understanding of the role of culture in shaping entrepreneurial risk perceptions may further inform and assist policy makers and educators in fostering and enabling entrepreneurship in diverse contexts and cultures.

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