INDIVIDUAL-LEVEL PREDICTORS OF ENTREPRENEURIAL OPPORTUNITY IDENTIFICATION: A REVIEW AND META-ANALYTICAL EXAMINATION

Hessamoddin Sarooghi  
University of Missouri Kansas City, USA, hsarooghi@umkc.edu

Dirk P. Libaers  
University of Missouri Kansas City, USA

Jeffrey S. Hornsby  
University of Missouri Kansas City, USA

Andrew C. Burkemper  
University of Missouri Kansas City, USA

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Principal Topic

Identifying opportunities is the initial step in the entrepreneurship process. A great deal of work has been devoted to investigating this concept in previous research. However, even a brief foray into this stream of research highlights the inconsistencies in findings when considering different studies that have investigated the antecedents of opportunity identification. These divergent findings are especially significant when considering individual level predictors of opportunity identification. Social networks, prior knowledge, and personal characteristics are three main categories of predictors that have been widely studied at this level. Our study uses the meta-analysis approach to first identify and categorize the main individual level antecedents of opportunity identification and second to account for some of the factors that cause variation on the impact of these factors on opportunity identification.

Method

We used the meta-analysis method in our study. First, we followed a three step procedure to locate relevant studies which included keyword search, manual search, and citation search. Second, two independent coders extracted the effect sizes for opportunity identification covariates and also other relevant study characteristics. Third, drawing on (Ardichvili et al.’s, 2003) framework, the coders assigned the covariates of opportunity identification to three categories: social networks, prior knowledge and personality characteristics. Then coders created subcategories in each main category to reach fairly homogenous meta factors. Homogeneity test and moderating analysis were performed to explain the variation of effect sizes across the studies.

Results and Implications

The result of the meta-analysis showed that all meta factors except education were significantly correlated with opportunity identification. However, the strength of the correlations varied across meta factors. Creativity, entrepreneurial experience, and general management experience were the three most highly correlated factors with opportunity identification. The moderating analysis revealed that research design and data collection procedures explain some of the variation of effect sizes across the studies. The results of this study have implications for theory building in entrepreneurship and the design of entrepreneurship programs in universities.

CONTACT: Hessamoddin Sarooghi; hsarooghi@umkc.edu; (T): +1 8162352205; Regnier Institute for Entrepreneurship and Innovation, Bloch School of Management, University of Missouri Kansas City, 5110 Cherry Street Kansas City, MO 64110.