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## DO THE VENTURE IDEAS OF REPEAT ENTREPRENEURS CHANGE AFTER THEIR DISCOVERY? (SUMMARY)

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## ≈ SUMMARY ≈

**DO THE VENTURE IDEAS OF REPEAT ENTREPRENEURS  
CHANGE AFTER THEIR DISCOVERY?**

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**Principal Topic**

This research investigates whether or not repeatedly successful entrepreneurs view their initial venture ideas as changing after their discovery compared with discontinued entrepreneurs. Many scholars have argued that learning occurs across time; identification is a social process; identification is an interactive process; and that it is naïve to think that identification is a one-time event (Archichvili, Cardoz & Ray, 2003; Dimov, 2007; Klein, 2008; Sarason, Dean & Dillard, 2006). These arguments often came in response to the work by Austrian economists who asserted that at least some ideas exist ready to be discovered (Fiet, Piskounov & Patel, 2005; Shane & Eckhardt, 2003). Hidden in this debate is a secondary one that is as much ontological as it is epistemological. Namely, some have argued that it is a disagreement between those who see greater value in an economic approach, which can be externally validated (Fiet, 2007; Kirzner, 1973, 1979; Shane, 2000) versus a cognitive or psychological approach that is used in different ways by all humans (Baron, 2004; Corbett, 2007). We indirectly examine these scholarly distinctions by comparing repeat and discontinued entrepreneurs.

**Method**

We conducted 61 targeted interviews with entrepreneurs, which we categorized by type and transcribed. We analyzed the results using ANCOVA and the Levene's test. We interpreted interview themes using Nvivo analysis.

**Results and Implications**

We found that the entrepreneurs interpreted the same question differently, based on an imprecise specification of the focal time frame. Some were thinking in the near term; whereas, others were thinking retrospectively many years later. We suppose that given enough time that all venture ideas change, which is uninteresting. The question that we were asking is does it make any operational difference in the short term whether the initial venture ideas change? To tease out this distinction, we are re-interviewing the entrepreneurs, which at the time of the writing of this summary has not as yet been completed. However, we expect to have complete results by the time of the conference.

We expect to find that repeat entrepreneurs initially recognize venture ideas based on criteria from their specific knowledge, which is like matching the pattern of the specific attributes of a venture known by repeat entrepreneurs to have been successful in the past (c.f., Baron, 2006).

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