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A BETTER MEASURE OF EARLY-STAGE OPPORTUNITY BELIEFS? (SUMMARY)

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≈ SUMMARY ≈

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Principal Topics

In addition to fostering lively theoretical debates, research on opportunity identification continues to face thorny methodological challenges. Amongst the most salient is the difficulty to estimate theoretically-relevant differences between opportunity ideas early on, before entrepreneurs' efforts provide evidence that an opportunity idea is worthwhile or not. Addressing this puzzle remains an important step for advancing scholarly understanding of the motivational dynamics by which, in the very early stages of entrepreneurial pursuits, some individuals get sufficiently excited by the prospects of some ideas to examine them further and continue their entrepreneurial efforts. To help foster research in this area, we revisit prior measures and develop a new and augmented set of items. We then conduct a series of studies to validate these items' effectiveness in capturing meaningful differences between early-stage assessment beliefs of different opportunity ideas.

Methods

Building on thorough literature review to identify studies that measure respondents' early perceptions of opportunity ideas, we developed additional candidate items and pre-tested these with two panels of 21 undergraduate students and 10 industry experts engaged in a series of brainstorming exercises to identify potential applications for a new technology. We then deployed our reduced set of candidate items in a survey conducted with nascent entrepreneurs in Switzerland, and which follows the PSED protocol.

Results and Implications

Results from 262 completed surveys provide preliminary evidence for the proposed measures' internal consistency, reliability, structural validity, and for its discriminant validity with other constructs. We also provide evidence for the measure's criterion validity – and for its use with different research approaches.

By developing and validating an augmented measure for early-stage opportunity beliefs, we hope to contribute means to examine the antecedent reasons why some entrepreneurs have higher / lower beliefs – and the consequences this may have for entrepreneurs' efforts (and success) at developing and exploiting different opportunity ideas. In doing so, we also hope to provide scholars with tools to examine the effects of relevant differences between opportunity ideas in both experimental and field research – including using our measure for assessing the beliefs of other stakeholders than the focal entrepreneurs.

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