INTERACTION BETWEEN OPPORTUNITY FEASIBILITY BELIEF AND CORRUPTION ENVIRONMENT IN ENTREPRENEURS’ RESOURCES ACQUISITION ACTIVITIES AND NEW VENTURE EMERGENCE (SUMMARY)

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Principal Topic
New venture emergence is dependent on entrepreneurs’ perceptions and judgment on the feasibility of opportunities (Kor et al., 2007; Shook et al., 2003). Prior research argued that opportunity feasibility belief can directly lead to the successful emergence of new ventures, based on the assumption that resources needed for start-up can be easily obtained from the market (Dimov, 2010). However, in transition economies, resources are largely controlled by the government (Child & Lu, 1996; Bruton et al., 2008), resource acquisition activities tend to take place under a corrupt environment (Bruton et al., 2008; De Jong et al., 2012; Zhang, 2015). So far we know little how feasibility belief interacts with the environment and influences resource acquisition and in turn the emergence of new ventures. Our paper aims to fill the gap by analyzing a PSED data set collected in China. By using PROCESS, our analysis found that interaction between opportunity feasibility belief and pervasive corruption is significantly related to resource acquisition activities. Furthermore, resource acquisition activities fully mediate relationship between belief-corruption interaction and new venture emergence.

Results
Firstly, our research extends the prior research on direct belief-emergence linkage which focuses only on the role of entrepreneurs’ individual cognitive factors (Dimov, 2010; Gatewood, Shaver & Gartner, 1995) by considering the impact of the external institutional environment on entrepreneurs’ cognitive process. Our work advances our understanding how institutional environments especially corruption can interact with entrepreneurs’ opportunity belief and jointly impact resources acquisition activities, which in turn lead to new venture emergence. Secondly, our research adds to the literature how entrepreneurs respond to the adverse external environment in their entrepreneurial activities (Tonoyan et al., 2010), contributing to the literature on institutional entrepreneurship. Thirdly, while most prior studies of belief-emergence linkage have focused on the direct effect (Dimov, 2010; Gatewood et al., 1995), our work is among the early attempt to unpack the process and mechanism through which how entrepreneurial belief is link to successful creation of new venture by means of resources acquisition activities.

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