MEASURING ENTREPRENEURIAL ALERTNESS IN THE FIELD: SCALE DEVELOPMENT AND VALIDATION (INTERACTIVE PAPER)

Denis Grégoire  
*Georgia State University, dgregoire@gsu.edu*

David Williams  
*Georgia State University*

Pamela Barr  
*Georgia State University*

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INTERACTIVE PAPER SESSION

MEASURING ENTREPRENEURIAL ALERTNESS IN THE FIELD:
SCALE DEVELOPMENT AND VALIDATION

Denis Grégoire, Georgia State University, USA
David Williams, Georgia State University, USA
Pamela Barr, Georgia State University, USA

Principal Topic

The concept of entrepreneurial alertness is a central component of Kirzner’s economic theory of entrepreneurship and the market process (Kirzner, 1973; 1979; 1985; 1992). As such, it has attracted considerable interest from economists and entrepreneurship scholars alike. To date, however, empirical research on alertness has proved equivocal (cf. Craig & Johnson, 2006; Kaish & Gilad, 1991), if not altogether disappointing (cf. Busenitz, 1996). As a result, scholarly work on entrepreneurial alertness remains mostly conceptual (e.g., Gaglio & Katz, 2001; Minniti, 2004; Yates, 2000), with very few empirical studies focused on the antecedents, components, and consequences of the construct as observed ‘out there in the field’. In this paper, we begin validation work on a new measure of the entrepreneurial alertness construct.

Method

In phase 1 of this multi-phase research, we carefully revisit all that Kirzner and others have written about entrepreneurial alertness, and develop items that are consistent with their theoretical statements. We then develop a series of measures and procedures to test for the validity of these items. In particular, we seek to establish the implications of alertness, and that in light of the cognitive processes that are associated with the recognition of potential opportunities, as well as with the decision to exploit opportunities.

Results and Implications

By validating a new measure of entrepreneurial alertness, we make two direct contributions to entrepreneurship research. First, we articulate the conceptual significance of entrepreneurial alertness in light of new theory developments on entrepreneurial action and cognition. Second, we provide a concrete means for other scholars to empirically investigate not only the antecedents of entrepreneurial alertness, but also its consequences.

Ultimately, the practical implications of this research reside in contributing to efforts to support entrepreneurial action and the successful exploitation of promising opportunities by developing means to help entrepreneurs, consultants, educators, investors and other professionals understand the benefits – and limitations – of individual differences on alertness.

CONTACT: Denis Grégoire; dgregoire@gsu.edu; (T): 404-651-2815; (F): 404-541-2896; Georgia State University, PO Box 4014, Atlanta, GA 30302-4014.