KNOWLEDGE, MOTIVATION AND ENTREPRENEURIAL OPPORTUNITIES: AN EXPERIMENTAL INVESTIGATION USING FUNCTIONAL MEASUREMENT (SUMMARY)

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SUMMARY

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Principal Topic

An examination of how opportunities come to be, and in turn the how they are enacted by entrepreneurs will enhance our understanding of entrepreneurship. This study focuses on how opportunities come to be, or are recognized. Recent theorising has focused on cognitive explanations for variations in individual opportunity attention (McMullen and Shepherd, 2006), citing prior knowledge (Shane, 2001) and motivation as antecedents. This study seeks to make an original contribution by empirically examining the functional relationships between knowledge, motivation and entrepreneurial opportunity cognition.

While scholars agree that prior knowledge is an important factor in the acknowledgement of opportunity it is still not clear how cognition or motivation impacts. This study aims to address this gap by simultaneously examining the relationships between knowledge, motivation and opportunity using the model of McMullen and Shepherd (2006) as a basis for the study. Where, we expect that the relationship between knowledge, motivation and opportunity may be described by a simple cognitive algebraic function of multiplication. Additionally, we expect that higher levels of knowledge and higher levels of motivation will be associated with an individual’s attention to the value of a particular opportunity.

Method

Subjects, drawn from a qualified sample of individuals interested in entrepreneurial activity, participated in an opportunity experiment. This experiment consisted of a series of vignettes, used to prime the attention to entrepreneurial opportunity, where orthogonal factors relating to knowledge and motivation were varied in a factorial design. Knowledge and motivation stimuli contained in the vignettes were jointly considered and subjectively integrated by the experiment participants, who in turn made individual judgements whether this constituted an opportunity. Further, functional measurement (Anderson, 1996) allowed the responses to these patterns of cues to be modelled using algebraic forms.

Results and Implications

An important outcome of this research is a better understanding of the motivational and cognitive factors that influence entrepreneurial opportunity. Furthermore, by using functional measurement to describe the structure of relationships between knowledge and motivation in term of simple algebra, we have the basis with which to model the cognitive information processing involved in opportunity recognition.

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