[SEX, DRUGS AND].. ENTREPRENEURIAL PASSION?: AN EXPLORATORY STUDY (SUMMARY)

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SUMMARY

[SEX, DRUGS AND].. ENTREPRENEURIAL PASSION?: AN EXPLORATORY STUDY

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Principal Topic

Anyone observing entrepreneurs finds their passion inescapable. Indeed, practitioners scoff at entrepreneurship scholars for ignoring passion. Reasons for entrepreneurs to act appear to be a function of more situation-specific “human spirits” than rational behavior. While Keynes’ “animal spirits” – here conceptualized as “human spirits”- merits deeper consideration, few economists have analyzed this. What is the spark and from whence does it arise? Here we use the lens of entrepreneurial intentions to understand the central role of passion in the entrepreneurial event. We argue here and empirically test whether passion is the ‘missing link’ in entrepreneurial intentions.

Entrepreneurs tend to believe that they have an above-average likelihood of surviving and succeeding in their chosen new venture, a remarkable level of optimism in entrepreneurs that seems independent of 'rational' predictors such as experience (Cooper, Dunkleberg, & Woo, 1988). Vallerand, et al (2003) developed a measurement tool of the negative and positive forms of passion, Obsessive and Harmonious. For example, passion without planning tends to be obsessive while passion with planning tends to be harmonious.

Method

As a quasi-replication of both the Vallerand, et al. (2003) definitional study and the Krueger, Reilly & Carsrud (2000) intentionality study, a total of 240 university and polytechnic students from Finland and Florida US was given the well-validated 10-item Vallerand scale and asked to respond to it based on their favorite activity and to estimate how likely they would be to build a business around this activity, along with a broad battery of surveys adapted from Krueger, et al. that assess intentions and their other key antecedents and related measures (and possible sources of alternate explanations) such as entrepreneurial self-efficacy.

Results and Implications

Results show that a favorite activity is not likely to be the basis for a business. But, results show a significant link between entrepreneurial passion and self-efficacy. Passion is the strongest driver of all factors driving personal perceived desirability, feasibility, and the likelihood of starting a venture.

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