ADVICE BEFORE THE JOURNEY: THE ROLE OF KNOWLEDGE, START-UP ASSISTANCE, AND ADVICE IN THE FORMATION OF ENTREPRENEURIAL INTENT (SUMMARY)

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Principal Topic

In recent years, increasing interest emerged with respect to the role of education and start-up assistance in fostering entrepreneurial activity. Yet the question of what leads some to develop the intent to pursue entrepreneurial opportunity remains poorly understood in part because research has been too “narrow minded”, or cerebral in the sense that it fails to provide a full sense of the role of human and social capital influences (Hindle, Klyver, & Jennings, 2011), as well as the dynamics (Brannbeck, Krueger, Carsud, & Elfving, 2007), in the formation of such intent. In this study, we extend previous research by developing and empirically testing a model focusing on knowledge, both experientially-based and formal education-based, and access to advice networks. Our contention is that, all else being equal, knowledge, both experiential and that which is based in traditional education, and advice each play systematically unique roles in influencing the formation of entrepreneurial intent.

Method

Drawing on human capital theory and empirical research from the entrepreneurial intentions literature, this project examines the role of different types of knowledge on the formation of entrepreneurial intent. Specifically, it examines the relationships between professional and start-up experience, formal education, and the availability of entrepreneurial advice networks and their influence on the intent to start a business venture. Data for this project are generated via a Web-based survey of students in the Southeast region at varying levels of academic training in entrepreneurship. We employ descriptive techniques, principle components factor analysis, and hierarchical multiple linear regression techniques to evaluate the proposed relationships.

Results and Implications

Hierarchical multiple linear regression results reveal that whereas differences in academic rank and general professional experience show little association, exposure to advice networks early on in a program of study is strongly associated with the formation of entrepreneurial intent. Prior start-up experience, by contrast, becomes more strongly associated with the formation of entrepreneurial intent as individuals progress in a program of entrepreneurial study. Collectively, findings suggest the timing of experiential learning and outside advice may be more critical than the mere availability.

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