



Entrepreneurship in young adults: Initial findings from the young entrepreneurs study[☆]



G. John Geldhof^e, Heather Malin^b, Sara K. Johnson^a, Tenelle Porter^b, Kendall C. Bronk^c, Michelle B. Weiner^a, Jennifer P. Agans^a, Megan K. Mueller^a, Dustin Hunt^d, Anne Colby^b, Richard M. Lerner^a, William Damon^b

^a Tufts University, United States

^b Stanford University, United States

^c Claremont Graduate University, United States

^d Ball State University, United States

^e Oregon State University, United States

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ABSTRACT

The scientific study of youth entrepreneurship is truly in its infancy, with research on the development of entrepreneurship constrained by theoretical foundations that rely on static, trait-like approaches that equate entrepreneurship with stable personality characteristics. In this article, we define entrepreneurship as a fluid process that relies on the bidirectional interplay between a developing individual and his or her context. We report initial findings from the Young Entrepreneurs Study that clarify how entrepreneurial intentions and actions manifest in youth. We present quantitative analyses that examined the relations between entrepreneurial strengths and entrepreneurial activities in a sample of 3461 college students, and we describe the results of semi-structured interviews from a 48-person subset of our larger sample that explored how entrepreneurial intentions and actions manifested in our sample. We describe a mixed-method triangulation that integrates these two sets of findings, then discuss implications for future research.

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Successful entrepreneurship, which we define as including both serial business creation and long-term business ownership (e.g., Schumpeter, 1934), offers a viable pathway to economic growth (Clifton, 2011) and personal fulfillment (Damon & Lerner, 2008). Yet, like all developmental outcomes, entrepreneurship does not occur in a vacuum. The development of entrepreneurship requires social and economic conditions that promote entrepreneurial activity as well as individual capacities that help individuals create and sustain productive enterprises. Economics and business management scholars have devoted considerable attention to the societal and economic conditions that promote free enterprise (e.g., see Xavier, Kelley, Kew, Herrington, & Vorderwülbecke, 2012 for a brief overview), and psychological researchers have investigated the individual capacities and characteristics associated with entrepreneurial success (e.g., Schmitt-Rodermund, 2004). Previous research, however, has primarily focused on entrepreneurship in adults, so little is known about how young people interact with social and economic contexts to acquire entrepreneurial capacities (Damon & Lerner, 2008).

The transition to adulthood is an important period for understanding successful entrepreneurship; although nearly half of American youth report having plans to start their own businesses (Gallup & Operation Hope, 2012), only about 10% of the U.S. adult population is engaged in entrepreneurial activities (Kelly et al., 2012). This discrepancy between youth's aspirations and adults' activities highlights the importance of understanding *whether* and *how* young people develop entrepreneurial intent and succeed in entrepreneurial activities during the transition to adulthood. In this paper we address this issue by examining how entrepreneurial interests and actions are manifested in a sample of college-aged participants.

One limitation to understanding the development of entrepreneurship is that existing research generally relies on static, trait-like approaches that equate entrepreneurship with a stable personality characteristic (but see the work of Schmitt-Rodermund, 2004, 2007, and colleagues for an exception), rather than as a set of actions that depend on fluid and malleable relations between individuals and their contexts. Such static definitions leave little room for intraindividual development and, by extension, negate the idea that entrepreneurship can be cultivated.

We alternatively propose that entrepreneurship emerges out of bidirectional relations between individuals and their ecologies (represented as person ↔ context relations). This alternative definition stresses the mutually influential relations between a developing and

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E-mail address: John.Geldhof@OregonState.edu (G.J. Geldhof).

active individual and his or her complex and dynamic context. Relational Developmental Systems Theories (RDSTs; see Overton, 2010, 2013) represent one theoretical paradigm that emphasizes such coactive, bidirectional relations and, as we note elsewhere (Geldhof et al., *in press*), RDSTs are especially useful for understanding the ways these relations support the development of entrepreneurship. According to RDSTs, attributes of the individual contribute to the development of entrepreneurial careers, but they do so as part of a larger person-context system. Contextual factors, such as having an important adult role model, similarly impact the development of entrepreneurship through their relations with variables from other levels (e.g., purposes or goals of the individual). Thus, variables from all levels of organization, including the biological, behavioral, and contextual levels, are important for understanding the developmental precursors of entrepreneurship.

Relevant to the development of entrepreneurship, RDSTs also stress the concept of relative plasticity, that is, the potential for systematic change (e.g., Lerner, 1996). Under the assumption of relative plasticity, researchers acknowledge that developmental trajectories remain relatively plastic (i.e., potentially able to change) throughout the life span, but they also acknowledge that the degree of plasticity is not fixed across development. An individual's career trajectory is substantially more flexible when he or she is in college than after he or she becomes established in a career field. As illustrated by the concept of "second careers," however, career trajectories may never be truly fixed. Entrepreneurial interests may emerge well into adulthood (Freedman, 2007). Thus, although research on the personal and ecological characteristics that support entrepreneurship during adulthood are informative, research that examines entrepreneurship during a period of relatively greater plasticity (i.e., late adolescence and the transition to adulthood) is likely to lead to intervention and training programs that can have substantially stronger effects.

Scholars from several fields (e.g., Gartner, 1989; Kelley, Singer, & Herrington, 2012; Peneder, 2009; Ripsas, 1998; Obschonka, Silbereisen, & Schmitt-Rodermund, 2011; Schmitt-Rodermund, 2007; Schoon & Duckworth, 2012) have called for theoretical approaches similar to RDSTs when studying entrepreneurship, but little empirical research has been conducted using such approaches. Accordingly, we used a relational developmental systems perspective to design the Young Entrepreneurs Study (YES). YES investigates the development of entrepreneurship across late adolescence and young adulthood in a sample of students attending American colleges and universities between 2011 and 2014. In the present article, we first review the few studies of the individual and contextual factors associated with entrepreneurial intent and activities among young people. We then describe the YES project as an extension of this literature and present mixed-methods data from its first wave of data collection. Specifically, we highlight ways that entrepreneurial intentions and related constructs manifest in a sample of American college students. This inductive research represents a critical step in entrepreneurship scholarship by investigating the validity of our measures so they can be used in future research examining person → context processes that promote entrepreneurship.

Young people's entrepreneurial intentions and activities

As Damon and Lerner (2008) note, the scientific study of youth entrepreneurship is in its infancy. To date, so few studies have been done that most reviews of the entrepreneurship literature do not even mention the topic. For example, a recent and comprehensive collection of reviews of the entrepreneurship research from a psychological perspective does not even contain the word "youth" in its index. Indeed, studies of young people are not even mentioned in the volume (Baum, Frese, & Baron, 2007). Nevertheless, some promising beginnings have been made in identifying the forms, correlates, and predictors of young people's entrepreneurial intentions and actions (e.g., Schoon & Duckworth, 2012).

Among published research, studies suggest that youth are divided in their orientation toward entrepreneurial pursuits. A national survey of "youth entrepreneurship attitudes" in Australia found that most young people did not see themselves as possessing the personal attributes required for successful entrepreneurship (Sergeant & Crawford, 2001). However, almost two-thirds of the young people surveyed believed that they possessed *some* of the requisite qualities for entrepreneurship. Similarly, a study of the long-term goals of American youth found that only a small minority of youth were primarily motivated by ambitions such as starting a business (Damon, 2008). Even so, several young people in this study had already accomplished extraordinary entrepreneurial achievements during their teenage years.

Damon (2008) also found that, by ages as young as eleven or twelve, some participants displayed "entrepreneurial capacities such as resourcefulness, persistence, know-how, and a tolerance of risk and temporary set-backs" (p. 114). Furthermore, he found that these highly entrepreneurial young people shared several early experiences that may have fostered their entrepreneurial capacities and interests, including: information and modeling provided by persons outside the immediate family, observations of successful people at work, realizations that something important in the world can be built, realizations that they can build something and make a difference in the world, initial attempts to accomplish something, support from immediate family, learning of skills needed for this pursuit, increased practical effectiveness, enhanced optimism and self-confidence, and long-term commitment to goals. Damon's study, however, was exploratory in nature and included only a small number of youth who were highly entrepreneurial ($N = 12$).

Another study, this one of students and small business founders in East Germany during the decade immediately following re-unification, found that students with authoritative parents showed high levels of entrepreneurial interests, competence, and personality characteristics; furthermore, students who had observed their parents engaging in entrepreneurial activity were more likely to show entrepreneurial competence than those who had not (Schmitt-Rodermund, 2004). Students who showed interest in entrepreneurial activities at the time of data collection planned to be self-employed and pursuing entrepreneurial careers by age 40, whereas those who did not express entrepreneurial interests were planning for careers in government, the independent non-profit sector, or in companies run by others.

Recently, Schmitt-Rodermund and her colleagues also analyzed data from a large group of boys ($N = 718$) from the Terman study of gifted children (Schmitt-Rodermund, 2007). Boys who demonstrated the most personal characteristics and interests linked to entrepreneurship when they were 12 or 13 also had the greatest propensities to become engaged in entrepreneurship by age 51, especially if they grew up with authoritative parents.

Schmitt-Rodermund and Vondracek (2002) found that, for youth willing to expend effort, entrepreneurial orientation was higher for those who displayed higher self-efficacy, who were open to new experiences, and who were low in agreeableness. In addition, entrepreneurs have been shown to display characteristics such as intentional self-regulation skills, aspects of youth character (e.g., creativity, curiosity, diligence, future mindedness, and reliability), and other personal attributes previously found to relate to entrepreneurial behavior (e.g., risk tolerance and work values related to intrinsic motivation; Damon & Lerner, 2008). In addition, childhood and adolescent experiences (i.e., early commercial activities), proclivities toward leadership and inventive activities, and contextual resources (e.g., entrepreneurial role models and authoritative parenting), lead to entrepreneurial activities during adulthood (Obschonka et al., 2011).

Finally, pilot interviews for the YES project (not presented here) suggested that a key feature differentiating entrepreneurs from non-entrepreneurs was the way each group approached money. Interviews conducted in preparation for the YES project suggested that entrepreneurs treated money not as an end, but instead as a means. Differences in how entrepreneurs approach money may therefore be important for

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