

2000

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Recommended Citation

Sightler, Kevin W. "Are the Common Myths of Entrepreneurship all that Common? A Test of Entrepreneurs and Non-Entrepreneurs." *The Entrepreneurial Executive* 5 (2000): 117-34. Print.

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**ARE THE COMMON MYTHS OF
ENTREPRENEURSHIP ALL THAT
COMMON? A TEST OF ENTREPRENEURS
AND NON-ENTREPRENEURS**

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ABSTRACT

It has been suggested that there is general misunderstanding in the business and academic communities as to the definition, form, and substance of entrepreneurship. Common myths of entrepreneurship have been advanced such as "Entrepreneurship involves starting and running a small business" and "Entrepreneurship requires a lot of money." A sample of 163 subjects revealed overall disagreement with the stated myths. Evidence supported a hypothesized divergence of opinion about entrepreneurship myths between entrepreneurs and non-entrepreneurs, but there was no difference of opinion between less successful and more successful entrepreneurs. Implications of the findings are discussed.

INTRODUCTION AND BACKGROUND

As economies expand and develop globally, entrepreneurial activity is seen as a cornerstone of the developmental process, whether by new, start-up firms or by new ventures from within existing firms. Morris (1998) boldly claims that we have entered the "Age of Entrepreneurship." A recent survey revealed that 80% of the opinion leaders questioned believe that entrepreneurship will be the defining business trend in the next

century. Factors identified as driving the trend include technology advancements, a high growth/low inflation economy, social factors, globalization of economies, large companies' inability to adapt, and government deregulation (Carey & Tian, 1998).

Entrepreneurs' challenges are different from those encountered by the prototypical manager. Bhide (1996) suggests that the issues entrepreneurs face every day would overwhelm the typical manager. Entrepreneurs frequently operate without the "safety net" possibly afforded managers in traditional organizations. They are often forging into uncharted competitive and technological territories with little if any history to act as guideposts. There is probably agreement in the general population that entrepreneurship is defined in terms of assumption of risk, innovation, and an ability to create and manage change. Academicians and business people alike identify certain elements of entrepreneurial skill as a requisite component of viable company strategy. Entrepreneurship is key to the creation of new business models; that is, novel business forms, products/services and/or delivery systems. Internet-based companies such as Yahoo! and Amazon.com are good examples of new business models. Gardner and Gardner (1999) identify "visionary entrepreneurship", converting what was once seen as impractical dreams into tangible powerful businesses, as a requirement for building great companies.

As important and pervasive as entrepreneurship is today, there may be disagreement or misconception as to what truly constitutes entrepreneurship. Pitt (1998) suggests that entrepreneurship is in danger of becoming yet another "buzzword," popularized yet bastardized by the popular press, consultants, and entrepreneurs themselves. Pitt observes "entrepreneurial" descriptions applied to issues and objects as diverse as competitive strategy, performance potential observed in children, and leadership. Morris (1998) suggests that entrepreneurship is a concrete, measurable, and essential phenomenon for individual, organizational, and societal success. He eschews the traditional

conceptualizations of entrepreneurship as vague and replete with popular myths and misunderstandings. He further argues that virtually everyone has entrepreneurial potential and that unleashing this potential can positively affect one's environment to make meaningful, significant contributions. He introduces the concept of "entrepreneurial intensity" as the strength and frequency of entrepreneurship, conceptualized and operationalized on a continuous scale across all levels of analysis. Morris provides a framework that explains, among other things, the influences on the entrepreneurial process (including misconceptions or myths) and the importance and pervasiveness of entrepreneurship in everyone's lives.

In building his argument and evidence for the entrepreneurial intensity construct, Morris begins by identifying and defining what he believes to be 13 common myths of entrepreneurship. These myths, individually and collectively, contribute to the general misunderstanding of what he believes constitutes entrepreneurship. He also suggests that these common myths may negatively influence would-be entrepreneurs by giving a false impression of the nature of entrepreneurship. He then integrates the 13 myths throughout the remainder of his book as he skillfully builds his conceptualization of entrepreneurial intensity.

STATEMENT OF THE PROBLEM AND HYPOTHESES

Morris (1998, pp. 1-11] posits the following common myths of entrepreneurship:

Entrepreneurship is about starting and running a small business Entrepreneurship is a discrete event that just "happens" Entrepreneurship is an "Either/Or" thing Entrepreneurship is about taking wild risks
--

Entrepreneurs are born
Entrepreneurship is about greed
There is only one type of entrepreneur
Entrepreneurship is about individuals
Entrepreneurship requires lots of money
Entrepreneurship is about luck
Entrepreneurship starts with a new product or service
Entrepreneurship is unstructured and chaotic
Most entrepreneurial ventures fail

In consultation with several experts in entrepreneurship, I subjectively concluded the face validity of the stated myths. Unanswered, however, was the question of whether entrepreneurs in general would agree that the stated myths are, indeed, myths. Likewise unanswered was whether non-entrepreneurs agree with the myths as stated. This would appear to be of particular importance to the argument for entrepreneurial intensity, as these presumed myths are elements on which the concept is developed. The validity of the statements as myths would also be of interest to practicing and aspiring entrepreneurs and those involved in educating and developing entrepreneurs. Therefore, I set out to determine the level of convergence and divergence of opinion between entrepreneurs and non-entrepreneurs with respect to Morris' presumed myths of entrepreneurship. One would expect entrepreneurs to more strongly disagree with the stated myths, partially confirming their status as a myth. Non-entrepreneurs, because of their limited knowledge of and experience with entrepreneurial ventures, would be expected to more strongly agree with the stated myths if they are, indeed, myths.

To address these questions, two hypotheses were formulated:

H1: Entrepreneurs (E) will more strongly disagree with the stated myths of entrepreneurship than will non-entrepreneurs (NE) as measured by the entrepreneurial myths scale (EMS).

$$H1_0: \text{Mean EMS}_{(E)} = \text{Mean EMS}_{(NE)}$$

$$H1_a: \text{Mean EMS}_{(E)} \leq \text{Mean EMS}_{(NE)}$$

H2: More successful entrepreneurs (MS) will more strongly disagree with the stated myths of entrepreneurship than will less successful entrepreneurs (LS) as measured by the entrepreneurial myths scale (EMS).

$$H2_0: \text{Mean EMS}_{(MS)} = \text{Mean EMS}_{(LS)}$$

$$H2_a: \text{Mean EMS}_{(MS)} \leq \text{Mean EMS}_{(LS)}$$

METHODS

Sample

To test these hypotheses, a survey was constructed and distributed for voluntary completion to students enrolled in two undergraduate management classes at a large southeastern university. The use of a student sample from this university seemed particularly appropriate. This non-residential university services students primarily from a large, urban and suburban population with many students working full-time and going to school part-time. The average age of the university's students is well above that of traditional, residential institutions. Also, this institution has nationally-ranked graduate and undergraduate entrepreneurship programs that attract entrepreneurs, would-be entrepreneurs, and non-entrepreneurs alike (U.S. News & World Report, 1998; Up and comers: 25 schools to watch, 1995). The United States Association of Small Business and Entrepreneurship (USASBE) recognized the institution in 1998 as a model for undergraduate entrepreneurship education.

Variable	n	Mean	Std. Dev.	Min.	Max.
Full-Time Work Experience (Years)	163	5.31	6.38	0	30
Part-Time Work Experience (Years)	163	4.32	2.72	0	15
Managerial Work Experience (Years)	163	2.18	3.68	0	20
Age	163	25.52	6.67	19	54
Total Work Experience (Full and Part Time)	163	9.63	6.50	1	32
Cumulative GPA	158	3.13	0.48	2.00	4.00

Variable	Response	Frequency	Percentage
Current or Past Entrepreneur	Yes	63	38.9%
	No	99	61.1%
Success of Entrepreneurial Ventures	Very Successful	9	13.9%
	Moderately Successful	34	52.3%
	Neutral	19	29.2%
	Moderately Unsuccessful	2	3.1%
	Very Unsuccessful	1	1.5%
Likelihood of Engaging in Entrepreneurial Ventures in the Future	Very Likely	45	28.5%
	Somewhat Likely	50	31.7%
	Unsure	43	27.2%
	Somewhat Unlikely	10	6.3%
	Very Unlikely	10	6.3%

Tables 1 and 2 show select demographic and biographic data for the sample. The 163 subjects' age ranged from 19 to 54 with an average of 25.5 years. On average, subjects had almost 10 years of combined full- and part-time work experience. About 39% identified themselves as current or former entrepreneurs.

Instrument

The survey contained a total of 166 items. A small subset of these items was used to test the hypotheses reported in this paper and is presented in the appendix. Subjects received extra credit for completing the survey and were not asked to identify themselves on the survey. Confidentiality was assured. The participation rate was 99%. In the entrepreneurial myths section of the survey, subjects were told they were being asked for their opinions about entrepreneurs and entrepreneurship. They were given the following definition to guide their responses:

Entrepreneurship is the process through which individuals and teams create value by bringing together a unique collection of resources to take advantage of opportunities. It can occur in any organizational context and results in a variety of possible outcomes, including new ventures, products, services, processes, markets, and technologies.

This is an adaptation of Morris' (1998, p. 16) definition of entrepreneurship as a synthesis of contemporary definitions and perspectives from the entrepreneurship literature. This definition embodies his view that entrepreneurship is defined by three key

dimensions: innovativeness, risk taking, and proactiveness (Oviatt, 1999).

Subjects were then asked to indicate their agreement or disagree with each of the stated 13 myths of entrepreneurship. The 13 myths, as listed earlier, were selected and presented on the survey in random order. Responses were indicated on a 5-point Likert-type scale with verbal anchors—1=Strongly Disagree; 2=Disagree; 3=Neutral; 4=Agree; and 5=Strongly Agree. Three items were selected at random and restated in the opposite and then reverse scored for analysis. These three items (numbers 6, 10, and 11) are presented in original form in Table 3 to facilitate consistent scale interpretation of the scores. Some items, as shown in Table 3, were slightly re-worded from Morris' original statements for readability and interpretation.

An entrepreneurial myths scale (EMS) score was constructed by averaging, for each subject, the numerical responses to the 13 myth statements. Subjects were also asked, using the definition of entrepreneurship stated earlier, to indicate if they considered themselves now or had ever considered themselves in the past to be an entrepreneur. Responses were indicated as either "Yes" or "No." Those who responded in the affirmative were then asked to indicate their perception of their own entrepreneurial success. All subjects were asked to indicate their perceived likelihood of engaging in entrepreneurial ventures in the future. The responses to these three items are summarized in Table 2.

RESULTS

The average response to each of the 13 stated entrepreneurial myths is shown in Table 3. Based on a 5-point scale, relatively low numbers represent disagreement with the statement, relatively high numbers represent agreement with the statement. Thus, a lower number representing disagreement with the statement suggests that the statement is perceived to be untrue.

Likewise, a higher number representing agreement with the statement suggests that the statement is perceived to be true.

Item		n	Mean	Std. Dev.
<i>EMS</i>	<i>Entrepreneurial Myths Scale (Average of Individual Scale Items)</i>	162	2.87	0.44
1.	Entrepreneurs are “gamblers” willing to take wild risks	163	3.52	1.17
2.	Entrepreneurship starts with a new product or service	163	2.93	1.20
3.	Most entrepreneurial ventures fail	162	2.72	0.97
4.	Entrepreneurs tend to be very similar to each other	163	2.90	1.12
5.	Entrepreneurship is a fixed event that occurs at a particular point in time	163	1.93	0.97
6.	Entrepreneurship is about greed	163	2.36	0.97
7.	Entrepreneurship is mostly about luck	163	2.25	1.01
8.	Either a person is or is not an entrepreneur	163	3.07	1.25
9.	Entrepreneurs are born, not made	163	2.38	1.23
10.	Entrepreneurship is unstructured and chaotic	162	3.01	1.08
11.	Entrepreneurship requires a lot of money	163	3.58	0.99
12.	Entrepreneurs try to do as much as they can themselves, seldom relying on others	163	3.08	1.01
13.	Entrepreneurship is about starting and running a small business	163	3.55	1.09
Note: Responses were indicated on a 5 point scale with “1” representing “Strongly Disagree” and “5” representing “Strongly Agree”. On the survey, Items 6, 10, and 11 were restated in the opposite and then reverse scored. They are not presented in the opposite here to aid in the interpretation of the scores.				

The average EMS score of 2.87 (SD=0.44) indicates that, overall, subjects are in slight disagreement with the statements and

suggests, on average, that the statements might be perceived as untrue. Individual subjects' EMS scores ranged from 1.38 to 3.92. The average of each item across subjects is more telling. Item # 5 has the lowest average score of 1.93 (SD=0.97). This indicates a relatively strong disagreement with the statement that entrepreneurship is a fixed event that occurs at a given point in time. Items 7 (entrepreneurship is mostly about luck) and 6 (entrepreneurship is about greed) have the next lowest average scores (2.25 (SD=1.01) and 2.36 (SD=0.97), respectively). Item 11 has the highest average score at 3.58 (SD=0.99). Subjects have a relatively high agreement with the position that entrepreneurship requires a great deal of money. Morris (1998) suggests that this is a myth; that entrepreneurship does **not** require a great deal of money. The second and third highest average responses were for Item 13 (entrepreneurship is about starting and running a small business — mean 3.55, SD=1.09) and Item 1 (entrepreneurs gamble by taking wild risks — mean 3.52, SD=1.17), respectively. Notice that the standard deviation across all 13 averages is fairly high, ranging from 0.97 to 1.25 (on a 5-point scale).

Table 4 shows the first-order Pearson correlation coefficients among all 13 EMS items. The strongest ($p < .001$) correlation, 0.42, is between Items 8 and 9: 'Either a person is or is not an entrepreneur' and 'Entrepreneurs are born, not made.' Also strongly correlated are Items 1 and 2, Items 5 and 7, and Items 7 and 9, each with a significant ($p < .001$) positive pairwise correlation.

Hypothesis # 1

It was hypothesized that entrepreneurs will more strongly disagree with the stated myths of entrepreneurship than will non-entrepreneurs. A 2-sample one-tail unequal variance modified t-test was used to test this hypothesis. Results are shown in Table 5. The null hypothesis is rejected in favor of the alternative and Hypothesis # 1 is supported ($p < .05$). The evidence suggests that

entrepreneurs more strongly disagree with the stated myths compared to non-entrepreneurs.

Table 4
Entrepreneurship Myth Scale Items Correlations

	1	2	3	4	5	6	7	8	9	10	11	12	13
1	--												
2	0.29 ^a	--											
3	.012	0.15	--										
4	-0.01	0.14	0.16 ^c	--									
5	-0.02	0.17 ^c	0.11	0.14	--								
6	0.12	0.19 ^c	0.09	0.10	0.23 ^b	--							
7	0.12	0.25 ^b	0.20 ^b	0.11	0.31 ^a	0.19 ^c	--						
8	0.09	0.08	0.13	0.13	-0.05	0.13	0.07	--					
9	0.12	0.18 ^c	0.17 ^c	0.12	0.09	0.12	0.27 ^a	0.42 ^a	--				
10	0.03	0.08	0.07	-0.06	-0.19 ^c	0.18 ^c	0.13	0.13	0.01	--			
11	0.13	0.03	-0.08	0.07	-0.10	0.09	0.01	0.04	0.04	0.16 ^c	--		
12	0.00	0.14	0.00	0.03	0.11	0.02	-0.06	-0.03	0.15	-0.17 ^c	-0.14	--	
13	0.18 ^c	0.22 ^b	0.08	0.04	0.06	-0.01	0.13	0.05	0.01	-0.10	0.16 ^c	0.20 ^b	--

a: p<.001 b: p<.01c: p<.05

Because the overall EMS score across groups was significant, each of the 13 scale items was compared across groups to identify which items contributed to the overall effect. Items 6, 10, and 11 were significantly different across groups with entrepreneurs giving lower ratings (i.e., higher disagreement) than non-entrepreneurs. The entrepreneurs significantly disagreed with non-entrepreneurs on the statements that entrepreneurship is about greed ($p < .01$), that entrepreneurship is unstructured and chaotic ($p < .05$), and that entrepreneurship requires a lot of money ($p < .05$). Coincidentally, these were the three items that were randomly selected and stated in the opposite on the survey and then reverse scored for analysis.

Hypothesis # 2

It was also hypothesized that more successful entrepreneurs will more strongly disagree with the stated myths of entrepreneurship than will less successful entrepreneurs. Respondents indicating their overall entrepreneurial experience as “very successful” or “moderately successful” were categorized as “more successful” for testing this hypothesis. Respondents indicating “neutral,” “moderately unsuccessful,” or “very unsuccessful” were categorized as “less successful.” Only those respondents indicating that they were currently entrepreneurs or had been entrepreneurs in the past provided responses to their perceived entrepreneurial success (n=63).

Using a 2-sample one-tail t-test, this hypothesis was tested and the results are also shown in Table 5. The evidence is insufficient to reject the null hypothesis, suggesting no significant difference in EMS between more successful and less successful entrepreneurs.

SUMMARY AND DISCUSSION

Thirteen statements have been advanced that purport to represent common myths about entrepreneurs and entrepreneurship. I tested those statements vis-à-vis groups of entrepreneurs and non-entrepreneurs and found, overall, general disagreement with the statements. Entrepreneurs more strongly disagreed with the statements than did non-entrepreneurs. However, there was no difference in the level of disagreement between less successful entrepreneurs and more successful entrepreneurs.

Table 5 Results of Hypothesis Tests							
Hypothesis #1							
Variable	Groups						T statistic
	Entrepreneurs			Non Entrepreneurs			
	Mean	SD	n	Mean	SD	N	
EMS	2.78	0.54	62	2.92	0.35	98	1.8277 * ϕ
Item 1	3.48	1.34	63	5.56	1.06	99	0.4179
Item 2	2.379	1.32	63	3.02	1.12	99	1.1667
Item 3	2.66	1.09	62	2.75	0.91	99	0.5432
Item 4	2.97	1.05	63	2.85	1.17	99	-0.6603
Item 5	1.78	0.83	63	2.03	1.03	99	1.6303
Item 6	2.14	0.96	63	2.51	0.94	99	2.3651 **
Item 7	2.10	1.00	63	2.34	1.01	99	1.5317
Item 8	3.10	1.30	63	3.06	1.22	99	-0.1715
Item 9	2.43	1.30	63	2.35	1.19	99	-0.3770
Item 10	2.79	1.05	63	3.13	1.09	98	1.9536 *
Item 11	3.37	1.08	63	3.72	0.93	99	2.2077 *
Item 12	3.16	0.97	63	3.02	1.03	99	-0.8532
Item 13	3.41	1.28	63	3.64	0.95	99	1.2729 ϕ
Hypothesis #2							
Variable	Groups						t-Statistic
	More Successful Entrepreneurs			Less Successful Entrepreneurs			
	Mean	SD	n	Mean	SD	N	
EMS	2.76	0.53	41	2.82	0.57	21	0.4647
**p<.01 *p<.05 ϕ Unequal variance modified t-test							

Establishing the content validity of these presumed myths presents something of a conundrum. If the statements were, in fact, generally perceived misconceptions about entrepreneurship, then

this would be confirmed, in part, by a significant proportion of the population agreeing with the statements. For example, if most people equate entrepreneurship with starting and running a small business, as Morris asserts they do, then this would be a necessary yet insufficient test of validity. We would then require sufficient evidence and argument to successfully challenge the truthfulness of the statement. Thus the myth validity can be established only if we determine that a sufficient proportion of people agree with the statements that can be successfully argued as untrue.

Let us assume that Morris has successfully established the second condition of validity as discussed above. Indeed, he does present quite compelling discussions of each of the 13 assumed myths in his text. Therefore, the first condition of validity as discussed above would remain to be established. The evidence presented herein does not establish that condition. Recall that, overall, the subjects disagreed with the stated myths, just the opposite of the condition required. Can, then, we conclude that the evidence does not support these statements to be common myths about entrepreneurship?

I suggest the evidence of this study *partially* supports the validity of the stated myths. While the respondents in general did not agree with the stated myths, there was a significant difference in the level of disagreement between entrepreneurs and non-entrepreneurs. The non-entrepreneurs had higher levels of agreement with the stated myths; not agreement *per se*, but higher levels of agreement with the statements than non-entrepreneurs. As non-entrepreneurs are presumably less knowledgeable about the content and processes of entrepreneurship, we would expect them to be more strongly in agreement with the stated myths if the myths are true. Morris contends that entrepreneurs harbor the same misconceptions about entrepreneurship as non-entrepreneurs. The evidence in this study suggests that entrepreneurs are less likely to agree with the stated myths than non-entrepreneurs, suggesting that entrepreneurs have a more realistic perspective on entrepreneurship than Morris might have believed.

Of the individual myth statements, only three of the 13 differed significantly between entrepreneurs and non-entrepreneurs. A factor analysis of the EMS scale is called for to determine if the variance between groups could be narrowed to its most significant points of divergence (we did this with separate univariate tests; the multivariate factor analysis would determine joint relationship). I also suspect that the differences would be greater if the sample of non-entrepreneurs had not been selected from management classes in a well-known management and entrepreneurship institution where they likely had already had at least some exposure to entrepreneurship in other courses.

In conclusion, this study found limited support for the validity of Morris' common myths of entrepreneurship, warranting additional study to determine if the information should be integrated into the training and development of entrepreneurs as well as entrepreneurship research.

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APPENDIX A

Note: The data represented in this paper are a subset of the information collected on a 166-item workplace opinion survey. In addition to entrepreneurial myths perceptions, data were collected on locus on control, birth order, national origin, immigrant status of parents, cognitive styles, impostor phenomenon, downsizing experience, felt stress and coping skills, and work impact on family and family impact on work perceptions. The items below were used to collect the data reported in this paper.

Workplace Opinions Survey

Thank you for taking time to complete this survey. You are participating in the pre-test phase of developing a much larger, comprehensive, survey that will be completed by hundreds of practicing managers, entrepreneurs, and students. By participating, you will help us improve the quality of the survey.

This survey asks for your assessment of certain workplace behaviors and attitudes. Most questions require you to indicate

your responses with check marks or by circling a letter or a number.

Try to complete all questions in one sitting. Answer the questions quickly, but try not to hurry. Don't agonize over any one question; just make a choice and move on to the others.

Remember: This is a survey, not a test—there are no “right” or “wrong” answers. All you have to do is give your honest opinion. Participating in this survey is voluntary and confidential. You are **not** asked for your name. Please do not write your name anywhere on this survey. All responses are strictly confidential and will be used for academic research only.

Thank you, again, for taking the time to complete this survey.

	<i>Strongly Disagree</i>			<i>Strongly Agree</i>
1. Entrepreneurs are "gamblers" willing to take wild risks	1	2	3	4 5
2. Entrepreneurship starts with a new product or service	1	2	3	4 5
3. Most entrepreneurial ventures fail	1	2	3	4 5
4. Entrepreneurs tend to be very similar to each other	1	2	3	4 5
5. Entrepreneurship is a fixed event that occurs at a particular point in time	1	2	3	4 5
6. Entrepreneurship is not about greed	1	2	3	4 5
7. Entrepreneurship is mostly about luck	1	2	3	4 5
8. Either a person is an entrepreneur or is not an entrepreneur	1	2	3	4 5
9. Entrepreneurs are born, not made	1	2	3	4 5
10. Entrepreneurship is structured and well-organized	1	2	3	4 5
11. Entrepreneurship does not require a lot of money	1	2	3	4 5
12. Entrepreneurs try to do as much as they can themselves, seldom relying on others	1	2	3	4 5
13. Entrepreneurship is about starting and running a business	1	2	3	4 5

Do you now, or have you ever in the past, considered yourself to be an entrepreneur?

- Yes No

If you answered "Yes" to the question above, how successful do you consider your entrepreneurial experience overall?

(If "No" leave blank)

- Very Successful
 Moderately Successful
 Neutral
 Moderately Unsuccessful
 Very Unsuccessful

How likely are you to engage in any entrepreneurial ventures in the future?

- Very Likely
 Somewhat Likely
 Unsure
 Somewhat Unlikely
 Very Unlikely

How many years of managerial work experience do you have? _____ years

How old are you? _____ years

What is your current cumulative grade point average? _____

How many years of full-time work experience do you have? _____ years

How many years of part-time work experience do you have? _____ years

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