

# **Entrepreneurial Attitudes and Intentions of Career Decision Makers**

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## **Abstract**

This paper investigates career decision making through impending career decision makers' attitudes towards independence, risk, work effort and income. These attitudes are also used as predictors of entrepreneurial intention. Independence, risk and income are used by decision makers in their career assessments and a stronger entrepreneurial intention is associated with a more positive attitude to independence and risk.

## **Introduction**

In a recent study, Crant (1996) found entrepreneurial characteristics, including a "proactive" personality, to be significantly associated with entrepreneurial intention. While Crant's (1996) use of intentions to investigate future action is well founded in psychology and entrepreneurship research (Ajzen & Fishbein, 1980; Bird, 1988; Katz & Gartner, 1988; Krueger & Brazeal, 1994; Brenner, Pringle & Greenhaus, 1991; Krueger, 1993), Robinson, Stimpson, Huefner and Hunt [1991] argue that 'attitudes' are a better predictor of entrepreneurial tendencies than are characteristics.

In this paper, we examine four main attitudes of people who are in the process of choosing between career alternatives and expect these attitudes are associated with the degree of intention to become an entrepreneur. These attitudes are those toward (i) independence (ii) financial risk (iii) hard work and (iv) income. While 'positive' attitudes towards all four of these objects should be expected to generate an intention to undertake entrepreneurial activity, Douglas and Shepherd (1997) argue that such positive attitudes are neither necessary nor sufficient conditions for entrepreneurial intentions (or behavior). The individual will intend to become an entrepreneur only when the total satisfaction expected from the combination of independence, risk, hard work and income is higher for the entrepreneurial opportunity than it is for the best non-entrepreneurial option. Entrepreneurial attitudes towards independence, risk, hard work and income and their relationship to the intention to become an entrepreneur are now discussed.

# Attitudes to Independence and Entrepreneurial Intention

We define independence broadly to include a preference for decision making control, a preference to serve one's own objectives rather than follow another's orders, a preference to choose one's own path to that objective, and confidence in one's own abilities which allows independent decision making rather than frequent recourse to advisors. This definition is sufficiently broad to encompass Shapero's [1982] 'propensity to act', McClelland and colleagues' [1953] 'locus of control', Crant's (1996) 'proactivity' and Robinson et al.' [1991] 'desire for personal control'. Independence also appears to be supported by Burger's [1985] 'desirability of control' and Bandura's (1986) concept of 'self-efficacy' which Ajzen (1991) incorporates into his 'perceived behavioral control' construct and which Shapero (1982) incorporates into his 'perceived feasibility' construct.

Shaver, Gatewood, & Gartner's [1991] suggest that the motivation to establish a new venture is frequently personal, such as the desire to work for oneself. Similarly Amit, MacCrimmon & Oesch (1996) found individuals consider independence (having flexibility, being one's own boss, working when, where and with whom one chooses) when considering the choice of initiating a new venture.

Independence carries with it the need to make one's own decisions and the responsibility for one's decisions. While some people will enjoy these aspects of independence, others dislike this responsibility, and feel that they should receive additional remuneration if they are expected to exercise independent decision making. Persons with a positive attitude towards independence (that is, either independence preference or a relatively low degree of independence aversion) are more likely to intend to be an entrepreneur than those individuals with a negative attitude toward independence. The following hypotheses suggest a relationship between independence, assessment of career attractiveness and the intention to be an entrepreneur.

**Hypothesis 1:** The level of Independence affects the impending career decision makers' assessment of overall attractiveness of a career alternative.

**Hypothesis 2:** Impending career decision makers' "attitudes towards independence" will be significantly associated with a career decision makers' intention to become an entrepreneur (or not).

**Hypothesis 3:** The more positive the attitudes towards "high independence" the stronger the intention to become an entrepreneur.

## **Attitudes to Risk and Entrepreneurial Intention**

Under uncertainty, business outcomes may be characterized by an expected value which summarizes the potential outcomes of the probabilities of their occurring. Business profits are typically an uncertain function of the work effort extended by the individual worker (or entrepreneur), with an expected profit level for each effort level surrounded by a variance of profit outcomes due to the impact of unexpected changes in consumer preferences, competitors' prices and product offerings, macroeconomic variables, and so on. This profit variance introduces the risk that additional effort may be expended by the individual without any additional remuneration for that effort.

The individual's attitude towards risk, that is his/her degree of risk aversion, will depend on what financial and other obligations (regarding family lifestyle, for example) that person has, and what assets he/she stands to lose if remuneration falls below expected levels. If the individual has a well-diversified portfolio of other income sources, he/she might even exhibit risk neutrality. Conversely, if the individual has virtually no assets to lose, he/she might take a substantially less-risk averse stance and be prepared to accept a relatively high share of the risk of profit variance.

Profit variance is considered by potential entrepreneurs who assess stability (certainty of ensuring a pay check every month, avoiding risk, maintaining current lifestyle) before making a decision to start a new venture (Amit, et al., 1996). The following hypotheses suggest a relationship between attitudes to risk, assessment of career attractiveness and the intention to become an entrepreneur.

**Hypothesis 4:** The level of Risk affects the impending career decision makers' assessment of overall attractiveness of a career alternative.

**Hypothesis 5:** Impending career decision makers' "attitudes towards risk" will be significantly associated with a career decision makers' intention to become an entrepreneur (or not).

**Hypothesis 6:** The more positive the attitude towards "high risk" the stronger the intention to become an entrepreneur.

## **Attitudes to Work Effort and Entrepreneurial Intention**

Individuals are likely to have differing attitudes to providing work effort. For example, the same income may offer less joy to a person with few non-work leisure interests or pastimes, and the same job tasks may offer greater physical discomfort or mental anguish for some people than it does for others. It is often said that successful entrepreneurs must work long and hard hours and put their new venture ahead of their personal and family life ( Hofer, 1976; Schein, 1987). They may seem to enjoy their work, and willingly work longer hours even when there promises to be little or no promise of

extraordinary financial gain, and they tend to expect the same attitude in others (Bird & Jellinek, 1988). While some individuals may exhibit effort-preferring behavior, we assume that the normal attitude to work is effort aversion and that individuals differ in their degree of effort aversion. The following hypotheses suggest a relationship between attitudes to work effort, assessment of career attractiveness and the intention to become an entrepreneur.

**Hypothesis 7:** The level of Work Effort Required affects the impending career decision makers' assessment of overall attractiveness of a career alternative.

**Hypothesis 8:** Impending career decision makers' "attitudes towards work effort" will be significantly associated with a career decision makers' intention to become an entrepreneur (or not).

**Hypothesis 9:** The more positive the attitude towards "high work effort" the stronger the intention to become an entrepreneur.

## **Attitudes to Income and Entrepreneurial Intention**

Things in life are not free, and thus a higher income allows an individual to purchase more material goods and services, including personal safety and serenity. The satisfaction derived from the goods and services purchased is expected to be, in total, a positive and monotonic function of income. Essentially, in an employment situation, the employee's income is effectively capped at the agreed salary and bonus levels. The upside potential of the firm's profit accrues entirely (if a flat salary) or largely (if there is also a profit-based bonus) to the shareholders of the firm. Alternatively, if the individual owned and operated the same business him/herself, this upside potential would accrue to the entrepreneur alone. Individuals consider the implications of greater income (becoming wealthy and meeting financial obligations) when considering initiating a venture (Amit, et al., 1996). The following hypotheses suggest a relationship between attitudes to work effort, assessment of career attractiveness and the intention to be an entrepreneur.

**Hypothesis 10:** The level of Income affects the impending career decision makers' assessment of overall attractiveness of a career alternative.

**Hypothesis 11:** Impending career decision makers' "attitudes towards income" will be significantly associated with a career decision makers' intention to become an entrepreneur (or not).

**Hypothesis 12:** The more positive the attitude towards "high income" the stronger the intention to become an entrepreneur.

**Hypothesis 13:** Income is the most important attribute in impending career decision makers' assessment of overall career attractiveness.

# Research Design

This study uses conjoint analysis. The theoretical basis for this study's use of conjoint analysis is information integration theory (Anderson, 1981, Louviere, 1988). This theoretical basis provides a well-developed error theory to support the statistical tests that follow. Through replication, each attribute is tested using repeated measures ANOVA and Ordinary Least Squares Regression with the appropriate within subject (source by replication) variance as the source of error term (Priem & Harrison, 1994).

In developing the conjoint profiles, the levels were chosen to represent the variation that typically occurs in the decision environment of career seekers, thereby maintaining believability and response validity. The career seekers evaluated a series of conjoint profiles which describe career alternatives in terms of four attributes: Independence, Risk, Work Effort, and Income. The levels of the attributes are displayed in Table 1. Discussions with Masters graduates, not to be included in the study, and academics provided evidence of face validity for the attribute levels. A sample profile is displayed in Appendix A.

**Table 1: Attributes, Levels & Definitions**

<b>Attributes</b>	<b>Level</b>	<b>Definition.</b>
Independence	High	You would be responsible for most decisions and not be highly constrained by policies or senior management.
	Low	You would be responsible for very few decisions and be highly constrained by policies and senior management.
Risk	High	Income is comprised entirely of bonuses based on actual performance with no agreed salary.
	Low	Income is comprised entirely of an agreed salary with no bonuses or deductions based on actual performance.
Work Effort	High	Requires a high number of hours per week and maximal personal exertion.
	Low	Requires a low number of hours per week and minimal personal exertion.
Income	High	Total remuneration is substantially above average for people your age, education and experience.
	Low	Total remuneration is substantially below average for people your age, education and experience.

Utility is a common dependent variable in economic research. The following definition of utility is based on previous research. "Overall Utility - the overall attractiveness of the career alternative to the career seeker immediately upon graduation." An eleven point scale is used and anchored by "very high utility" and "very low utility". In the pre-experiment questionnaire career seekers provided an indication of their intention to start their own business within five years of graduation. An eleven point likert type scale was used with end anchors describing "Highly Improbable" and "Highly Probable".

Each of the four attributes is varied at two levels in an orthogonal fractional factorial design consisting of 8 profiles (Hahn & Shapiro, 1966). The fractional factorial design allowed each main effect to be investigated. There was no theoretical justification to test interactions. Each of the 8 profiles was fully replicated. These 16 profiles were randomly assigned to avoid order effects, with a further one practice case and 6 hold out cases included. The practice case familiarized the respondents with the task and the 6 hold out cases were used to test the predictive ability of the model. Therefore the experiment presented 23 profiles.

Participants of the study were second year masters students at a top Mid West business School. All 48 students in an entrepreneurship and 54 students from an international management class participated in the experiment. The experiment was held at the start of the second academic year. The research instrument contained instructions, the conjoint experiment and a pre-experimental questionnaire that included questions regarding the characteristics of the respondent and their intention to start their own business. Once the instructions were clear, the respondent considered the conjoint career descriptions and provided a rating on an 11 point scale as to the overall attractiveness of the career alternative to them.

To identify the factors which are statistically significant for impending career decision makers at the aggregate-subject level, the t-statistics on the regression coefficients were aggregated to form a Z-statistic (Patell, 1976; Dechow, Huson & Sloan, 1994)<sup>1</sup>. Although two or more attributes may significantly affect the decision process, it is unlikely that those attributes will be of equal importance (Ettenson, 1993). Therefore the significance at the aggregate level of analysis is supplemented with a measure of relative importance. Hay's (1973) omega squared ( $\omega^2$ ), which is a measure of explained variance, is used to assess the relative importance of the four attributes.

A one tailed Pearson correlation was used to test the bivariate correlation between the importance weight of the attribute and the five year intention to be an entrepreneur. A strong correlation would indicate a strong association between the respondent's attitude towards the attribute and their intention to become an entrepreneur. The sign of the correlation was used to assess the nature of the relationship. Predictive ability of individual and aggregate decision making models were tested using a Pearson R correlation between the observed score on six hold out cases and a predicted score calculated by the individual decision making model(s). The 8 replicated profiles are used in a test retest measure with the original 8 cases using Pearson R correlations to test the consistency of responses. A significance level of 0.05 was used throughout the study.

## Results

Table 2 indicates the individual decision models, their explanatory ability, the predictive ability of each individual's model and the predictive ability of the aggregate model. The aggregation of the Betas is also shown along with the corresponding Z statistic. Asteriks (\*) are used to indicate significance at  $p < 0.05$ .

**Table 2: Individual Models of Decision Making**

ID #	Income	Indep	Risk	Work	Const	R <sup>2</sup>	Indiv Pred	Agg pred	ID #	Income	Indep	Risk	Work	Const	R <sup>2</sup>	Indiv Pred	Agg pred
1	5.13	2.38	-0.13	-0.88	2.31	0.90*	0.86*	0.88*	30	1.88	2.38	-0.88	0.13	3.81	0.87*	0.88*	0.99*
2	3.50	1.25	0.00	1.25	1.75	0.62*	0.84*	0.83*	31	3.75	3.00	-3.25	0.00	4.25	0.75*	0.71*	0.83*
3	2.25	3.50	-2.00	-0.25	4.25	0.75*	0.94*	0.97*	32	5.50	1.75	-1.00	-1.25	3.25	0.72*	0.96*	0.84*
4	5.25	2.25	-0.50	-2.00	3.13	0.81*	0.91*	0.89*	33	1.25	5.00	1.00	0.75	1.50	0.94*	0.99*	0.71
5	2.63	6.63	0.13	0.13	1.19	0.93*	0.99*	0.75*	34	4.38	3.13	0.13	-0.13	1.31	0.86*	0.88*	0.92*
6	4.75	2.75	-0.25	-1.25	2.00	0.84*	0.93*	0.95*	35	5.13	2.13	0.88	0.38	2.31	0.89*	0.92*	0.84*
7	4.25	0.50	-0.75	-0.50	3.63	0.67*	0.95*	0.86*	36	2.88	4.63	0.38	0.13	1.69	0.94*	0.98*	0.84*
8	6.38	0.88	-2.13	-0.63	2.44	0.78*	0.96*	0.78*	37	4.25	3.50	0.25	1.00	0.13	0.95*	0.98*	0.91*
9	2.25	4.00	-0.50	0.25	1.88	0.84*	0.90*	0.92*	38	5.88	2.88	-0.63	-0.13	1.69	0.87*	0.98*	0.97*
10	6.25	2.00	0.00	-0.25	1.63	0.92*	0.96*	0.86*	39	3.25	4.75	0.00	0.50	0.13	0.82*	0.93*	0.89*
11	5.00	2.50	-1.50	0.50	1.63	0.90*	0.88*	0.85*	40	5.88	0.88	-0.38	0.63	1.44	0.90*	0.83*	0.88
12	4.63	0.38	-4.63	-0.38	3.31	0.65*	0.75*	0.32	41	4.13	3.38	0.63	0.38	0.06	0.87*	0.83*	0.78*
13	7.25	0.25	-2.25	-0.25	2.88	0.98*	0.98*	0.85*	42	4.88	0.63	-1.38	-0.63	4.94	0.95*	0.98*	0.84*
14	3.25	4.75	0.00	0.00	2.25	0.88*	0.82*	0.80*	43	6.00	1.50	0.75	-0.25	2.00	0.95*	0.96*	0.96*
15	4.50	2.00	1.75	0.75	0.25	0.81*	0.88*	0.82*	44	3.50	3.25	-3.00	1.25	3.00	0.94*	0.83*	0.99*
16	3.75	3.50	2.25	-1.50	1.13	0.85*	0.97*	0.78*	45	6.63	1.63	0.13	-1.38	2.06	0.81*	0.97*	0.83*
17	3.25	3.00	2.50	0.25	2.50	0.85*	0.89*	0.68	46	4.38	1.13	-2.13	0.13	5.94	0.75*	0.79*	0.59
18	3.88	4.13	-0.13	-0.38	1.56	0.80*	0.92*	0.95*	47	3.88	1.88	-3.88	0.13	3.81	0.81*	0.94*	0.78*
19	4.50	3.75	-1.75	0.00	2.75	0.91*	0.82*	0.88*	48	5.63	2.38	-0.88	-0.13	2.19	0.93*	0.99*	0.98*
20	4.25	3.50	0.00	0.25	1.75	0.83*	0.94*	0.88*	49	5.38	0.88	0.13	0.13	2.19	0.94*	0.99*	0.90*
21	2.88	5.88	-0.38	-0.88	1.31	0.93*	0.90*	0.82*	51	5.63	0.88	-1.38	-1.13	4.69	0.97*	0.92*	0.77*
22	1.25	6.75	-0.50	-1.00	2.38	0.97*	0.99*	0.61	52	4.13	3.88	-0.88	0.38	0.94	0.91*	0.93*	0.95*
23	4.63	2.13	0.88	-0.63	2.56	0.93*	0.89*	0.82*	54	4.63	3.13	-1.88	-0.38	1.44	0.86*	0.81*	0.71*
24	4.88	1.63	-2.88	-0.63	2.94	0.81*	0.96*	0.88*	55	3.75	2.25	-2.50	-1.00	4.75	0.82*	0.81*	0.70*
25	5.88	2.88	0.38	0.88	0.94	0.92*	0.76*	0.76*	57	2.50	3.00	-2.25	-1.25	2.00	0.71*	0.82*	0.75*
26	3.00	3.75	0.75	0.50	1.38	0.75*	0.86*	0.82*	58	3.50	1.25	-0.25	1.00	2.63	0.81*	0.89*	0.87*
27	1.75	3.50	1.00	1.25	-0.88	0.75*	0.98*	0.68*	59	3.00	3.75	1.00	0.25	1.00	0.89*	0.90*	0.96*
28	1.88	5.63	0.38	-2.38	3.06	0.96*	0.98*	0.75*	60	5.38	3.63	-0.88	1.88	1.56	0.82*	0.69	0.73
29	3.88	2.88	-1.63	-1.63	3.18	0.91*	0.95*	0.97*	61	5.88	2.88	-1.13	1.38	1.81	0.90*	0.92*	0.96*

**Table 2: Continued**

ID #	R2	Income	Indep	Risk	Work	Const	Indiv pred	Agg Pred	ID #	R2	Income	Indep	Risk	Work	Const	Indiv Pred	Agg Pred
63	4.25	5.50	0.25	0.00	0.38	0.97*	0.94*	0.91*	88	3.25	3.25	-0.25	0.25	2.63	0.72*	0.87*	0.87*
62	4.00	0.25	0.25	1.50	2.38	0.66*	0.90*	0.68	89	5.38	3.38	-0.38	0.63	-0.69	0.79*	0.86*	0.85*
64	4.25	1.75	-3.25	-0.75	2.38	0.70*	0.75*	0.61*	90	6.63	0.63	1.88	0.88	0.06	0.76*	0.95*	0.90*
65	2.38	-1.38	-0.88	1.38	5.31	0.50	0.76*	0.48	91	3.88	4.13	-1.88	0.38	1.56	0.89*	0.92*	0.99*
66	6.63	0.88	-0.38	0.38	1.69	0.89*	0.99*	0.88*	92	3.63	2.63	-1.38	0.63	1.81	0.88*	0.71*	0.65
67	6.50	1.00	1.25	1.25	0.13	0.94*	0.92*	0.86*	93	3.13	2.13	0.63	-0.38	0.56	0.48	0.27	0.39
68	3.38	2.38	0.13	0.63	2.69	0.80*	0.72*	0.61	94	2.63	5.63	-1.63	-0.13	2.06	0.85*	0.93*	0.88*
69	4.63	3.38	-1.63	-0.38	2.19	0.91*	0.92*	0.94*	95	3.38	3.63	1.19	1.13	-0.69	0.56*	0.92*	0.63
70	3.50	1.25	-0.75	-0.50	4.63	0.89*	0.64	0.52	96	3.75	3.25	0.00	0.00	1.25	0.89*	0.92*	0.89*
71	6.50	1.75	-0.75	0.50	1.38	0.95*	0.90*	0.90*	97	1.88	5.38	0.63	1.13	1.81	0.74*	0.87*	0.85*
72	1.13	1.38	-0.38	0.38	2.56	0.38	0.71*	0.51	98	4.25	1.00	-5.00	0.25	4.75	0.87*	0.88*	0.57
73	6.63	0.63	-0.13	0.38	2.06	0.84*	1.00*	0.90*	99	4.50	3.25	-0.50	1.25	2.38	0.85*	0.99*	0.94*
74	4.88	1.38	-0.88	-1.38	1.69	0.82*	0.90*	0.87*	100	5.63	1.88	-2.13	0.13	4.19	0.67*	0.84*	0.85*
75	1.00	1.25	0.00	-0.25	1.00	0.48	0.79*	0.74*	101	4.63	2.88	-0.38	1.38	1.56	0.84*	0.91*	0.90*
76	9.38	0.63	-0.13	0.13	1.31	0.99*	1.00*	0.83*	102	3.63	1.38	0.13	1.88	0.19	0.78*	0.80*	0.80*
77	1.00	6.50	0.75	0.25	0.00	0.92*	0.94*	0.41	103	4.88	4.63	-0.63	0.13	0.19	0.85*	0.97*	0.95*
78	3.00	1.75	0.75	-1.00	4.25	0.70*	0.98*	0.92*	104	6.88	1.13	-0.38	-0.63	1.69	0.92*	0.99*	0.92*
79	5.75	3.75	-1.13	0.75	1.25	0.95*	0.92*	0.88*	105	6.00	2.75	-1.25	1.00	0.75	0.82*	0.86*	0.82*
80	3.63	2.88	0.63	-0.63	2.56	0.79*	0.82*	0.78*	106	4.38	1.88	-1.63	0.38	3.94	0.67*	0.94*	0.92*
81	2.75	5.75	0.00	0.00	1.50	0.91*	0.90*	0.92*	107	3.88	1.88	0.13	0.63	1.94	0.70*	0.72*	0.77*
82	6.63	2.13	0.13	0.13	1.81	0.90*	0.98*	0.93*	108	0.75	5.25	-0.25	-3.88	3.88	0.79*	0.93*	0.60
83	3.75	2.00	-1.50	-1.75	5.13	0.69*	0.69	0.64	109	4.75	5.25	0.25	-0.25	-1.00	0.76*	0.84*	0.81*
84	3.88	2.88	-0.38	-0.88	3.44	0.86*	0.92*	0.89*	110	2.50	4.25	-0.25	-0.50	3.00	0.91*	0.94*	0.42
85	4.25	5.00	-0.75	0.50	0.63	0.82*	0.78*	0.81*	111	4.38	2.38	-1.88	-0.88	2.19	0.77*	0.82*	-0.28
86	5.25	1.75	0.00	2.00	2.50	0.89*	0.75*	0.89*	112	4.88	4.63	-0.38	0.38	0.94	0.91*	0.96*	-0.44
87	4.13	3.13	1.38	1.38	-1.06	0.79*	0.82*	0.77*	Avge	4.18	2.75	-0.53	0.03	2.04	0.83	0.88	0.78
									Z stat	24.47	16.11	-2.70	0.06	10.97			

The significance of the attributes, preferred attribute levels and correlation between strength of intention to become an entrepreneur and attitude towards attribute levels are summarized in Table 3. Level of support for hypotheses 1-12 are demonstrated in Table 4.

**Table 3: Results**

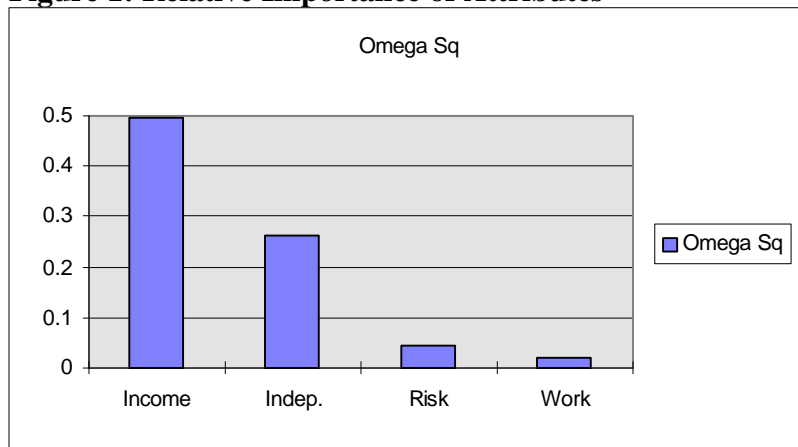
Attitude	Beta	Z Score	Significance (p<0.05)	Correlation with 5 Yr intention	Sig (p<0.05) of Correlation
Independence	2.375	24.47	Sig	0.36	Sig
Risk	-0.125	-2.700	Sig	0.38	Sig
Work Effort	-0.875	0.06	Not Sig	0.22	Not Sig
Income	5.125	24.47	Sig	0.23	Not Sig
Constant	2.313	10.97	Sig	na	na

**Table 4: Level of Support for Hypotheses**

Hypothesis #	Hypothesis	Result
1	The level of Independence affects the impending career decision makers' assessment of overall attractiveness of a career alternative.	Supported
2	Impending career decision makers' "attitude towards independence" is associated with a career decision makers' intention to become an entrepreneur (or not).	Supported
3	The more positive the attitudes towards "high independence" the stronger the intention to be an entrepreneur.	Supported
4	The level of Risk affects the impending career decision makers' assessment of overall attractiveness of a career alternative.	Supported
5	Impending career decision makers' "attitudes towards risk" will be significantly associated with a career decision makers' intention to become an entrepreneur (or not).	Supported
6	The more positive the attitude towards "high risk" the stronger the intention to be an entrepreneur.	Supported
7	The level of Work Effort Required affects the impending career decision makers' assessment of overall attractiveness of a career alternative.	Unsupported
8	Impending career decision makers' "attitudes towards work effort" will be significantly associated with a career decision makers' intention to become an entrepreneur (or not).	Unsupported
9	The more positive the attitude towards "high work effort" the stronger the intention to be an entrepreneur.	Unsupported
10	The level of Income affects the impending career decision makers' assessment of overall attractiveness of a career alternative.	Supported
11	Impending career decision makers' "attitudes towards income" will be significantly associated with a career decision makers' intention to become an entrepreneur (or not).	Unsupported
12	The more positive the attitude towards "high income" the stronger the intention to be an entrepreneur.	Unsupported

**Results for Hypothesis 13:** Income was ranked as the most important attribute in impending career decision makers' choice among career alternatives . The average omega squared value for income was .05. The second most important career attribute relative to other attributes was independence (.26), third was risk (.05) and fourth was work effort required (.02). The relative importance of the attributes is demonstrated in Figure 1. These findings provide support for Hypothesis 13.

**Figure 1: Relative Importance of Attributes**



Ninety nine percent of the individual models of career decision makers explained a significant amount of the variance. The average  $R^2$  was .83 and average reliability of responses was .84. Ninety five percent of individual models had significant predictive ability and an average  $R^2$  of .88. The aggregate model of career decision makers' policies was able to significantly predict the decisions of 78% of the career decision makers with an average  $R^2$  of .78.

## Summary and Conclusion

When an impending career decision maker assesses the attractiveness of a career alternative their attitudes towards the level of independence, risk and income affect that choice. The intention to become an entrepreneur is associated with the individual's attitudes towards independence and risk. Those who had a stronger intention to become an entrepreneur had a more positive attitude towards independence than those who had a weaker intention to become an entrepreneur. Those who had a stronger intention to become an entrepreneur also had a more positive attitude towards risk, i.e., a less negative attitude, than those with a weaker intention to be an entrepreneur.

While the association between entrepreneurial intention and both work effort required and income were not significant the associations were in the hypothesized direction, i.e., those who had a stronger intention to become an entrepreneur tended to have a more positive attitude towards income and work effort required than those with a weaker intention to become an entrepreneur. The models of impending career decision makers assessment of career alternatives had both explanatory and predictive ability.

## Footnote

1. The aggregation method is as follows:

$$Z = \frac{1}{\sqrt{N}} \sum_{j=1}^N \frac{t_j}{\sqrt{k_j/(k_j - 2)}} / \sqrt{1 + (N - 1)r}$$

where  $t_j$  = t-statistic for individual  $j$ ;  $k_j$  = degrees of freedom in regression for individual  $j$ ;  $N$  = number of firms in sample. The Z-statistic is distributed asymptotically as a standard normal variate (Anderson, 1971; Dechow, et al., 1994) and computed under the assumption of independence among individuals, that is,  $r = 0$ .

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