A STUDY OF TEMPORAL DIMENSION OF ENTREPRENEURIAL INTENTION

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ABSTRACT

The temporal dimension of entrepreneurial intention is a less-studied but exciting research field. This paper examines the temporal aspect of entrepreneurial intention of university students between the U.S. and Chinese university students. Using the framework of planned behavior, we developed a model, in which the construct of entrepreneurial value and the construct of entrepreneurial involvement both positively influence short-term and long-term entrepreneurial intention. However, the impact is different. Entrepreneurial value is more positively associated with the short-term intention than the long-term intention. At the same time, entrepreneurial involvement produces a stronger impact on the long-term intention than the short-term one. When the temporal dimension of intention is examined between the U.S. and Chinese university students, the model suggests that Chinese university students are less likely to embark on the long-term intention than the U.S. university students. The survey method was applied. Students of one large university from a southern state of the U.S. and one large university from a southern province of China participated in the survey. Structural equation modeling was performed, results were examined, and discussions were presented.

Keywords: Entrepreneurial intention, temporal dimension, cultural effect

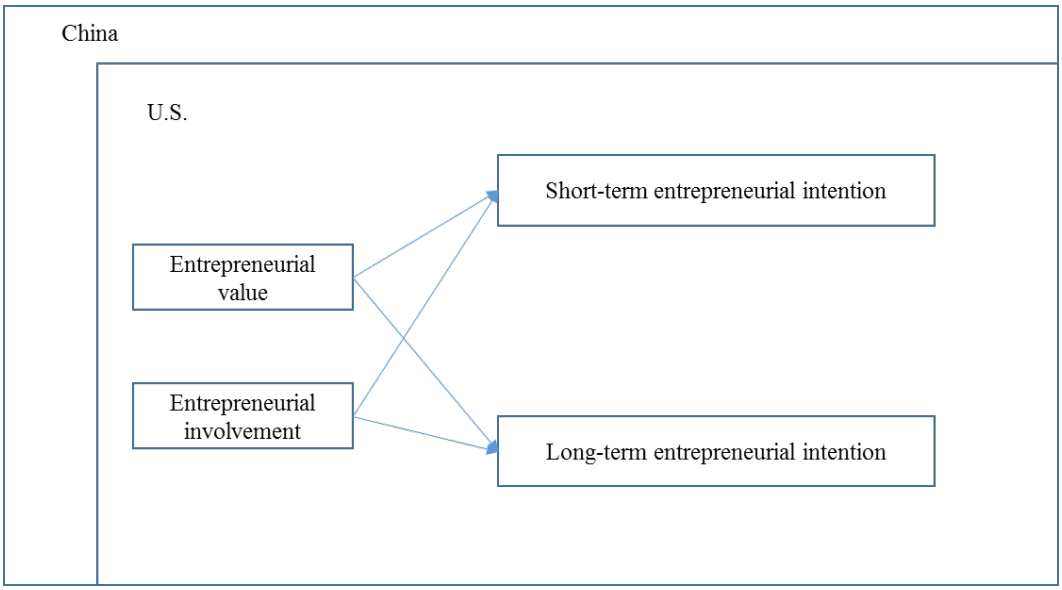
INTRODUCTION

Researchers pointed out that time plays a critical role in shaping risk-taking behavior (Das & Teng, 1997), and the intention to start a business is likely to be influenced by time. However, the entrepreneurial intention is often measured by the degree of the eagerness of individuals to start a business (Krueger, Reilly, & Carsrud, 2000), and thus the measurement does not reflect the time aspect of the intention. This paper aims to explore the temporal dimension of intention empirically.

The underlying argument of the two core constructs – *entrepreneurial value* and *entrepreneurial involvement* – is rooted in the framework of planned behavior (Ajzen, 1987, 1991). The planned behavior theory has been applied to understand entrepreneurial intention in various contexts (Bae, Qian, Miao, & Fiet, 2014; Lee, Wong, Foo, & Leung, 2011; McGee, Peterson, Mueller, & Sequeria, 2009; Zhang & Cain, 2017; Zhao, Seibert, & Hills, 2005). In our study, entrepreneurial value draws support from the importance of attitude according to planned behavior theory, and entrepreneurial involvement benefits from the core mechanism of the controlled behavior of the same theory. At the same time, research shows that national culture affects entrepreneurial

intention (Kreiser, Marino, Dickson, & Weaver, 2010; Shinnar, Giacomin, & Janssen, 2012; Siu & Lo, 2013), and we continue this line of inquiry by investigating how culture affects the temporal dimension of entrepreneurial intention between the U.S. and Chinese university students. The framework of this paper is presented in Figure 1.

Figure 1. The Framework



The contribution of this paper is twofold. First, it empirically explores the temporal dimension of entrepreneurial intention, and the results enhance our understanding of how time affects the likelihood of starting a venture. Second, this paper shows that national culture matters when we investigate the temporal dimension of entrepreneurial intention.

DRIVERS OF THE TEMPORAL DIMENSION OF ENTREPRENEURIAL INTENTION

Venture creation is a risky project. How individuals understand the effect of time shapes their risk-taking behavior (Lopes, 1996). Das and Teng (1997) have theoretically presented a framework of the temporal dimension of risk-taking among entrepreneurs. They argue that some entrepreneurs are averse to a type of risk known as "missing-the-boat". These entrepreneurs will grab any opportunity to start a venture right away. Other entrepreneurs are averse to a type of risk known as "sinking-the-boat", and will spend time validating their ideas before any action is taken. The former is referred to as the short-term venture creation and the latter as the long-term venture creation. Similarly, the intention to start a venture could also be defined as short-term intention and long-term intention. The short-term intention describes individuals who plan to start a business shortly, while the long-term intention describes individuals who consider venturing after an extended period.

How short-term or long-term entrepreneurial intention is linked to the actual behavior of starting a business is, however, less explored. It is tempting to argue that individuals with an intention to

start a business in the near future perhaps are more likely to do so than those with an intention in a five or ten-year horizon. The behavioral factors that could contribute to the short-term and long-term intention thus become interesting to explore.

The framework of planned behavior presents an argument for three behavioral factors represented by individual attitude, the perception of controlled behavior, and social norm (Ajzen, 1987, 1991). At the same time, modification of three factors is recommended to better understand a behavioral intention in a specific context (Ajzen, 1991). In the context of examining the temporal dimension of entrepreneurial intention in university students, we focus on two factors, attitude and a perception of controlled behavior, which support the two core constructs: *entrepreneurial value* and *entrepreneurial involvement*.

Attitude – Entrepreneurial Value

As one fundamental predictor of any future behavior, attitude describes a degree of a positive feeling toward that action, which supports further investigation of value underlying the emotional aspect of attitude (Ajzen, 1991). In the context of entrepreneurial intention, we thus examine entrepreneurial value that shapes and forms the positive attitude toward startups. Entrepreneurial value is based on a set of outcomes desired by individuals who plan to start a venture. There are five of them.

The first outcome is to what degree a startup could boost autonomy-seeking behavior in a working environment. Research shows that maximizing autonomy seems to be a typical behavioral trait of entrepreneurs (Bird & Jelinek, 1988; Brockhaus, 1982; McClelland, 1961). Individuals who prefer to start a venture, therefore, value the autonomy of running a business. Starting a business means entrepreneurs will perform multiple tasks in the business operation; they are the CEO of the firm, and at the same time, they are also the designer of the product, the accountant, and the sales manager. As a result, venturing is likely to create more responsibilities in what one does than working for somebody else.

Second, entrepreneurs desire more significant accomplishment than non-entrepreneurs, whether it be financial gains, reputation, operational control, or others (McClelland, 1965). In particular, impressive financial results from a venture are perhaps the most obvious outcome that sets the entrepreneur apart from other individuals. It is reasonable to suggest that individuals who plan to start a business embrace the idea of realizing greater financial gains. The degree of achieving more significant economic benefits is another critical part of the entrepreneurial value.

The third venture outcome concerns the level of personal satisfaction. Satisfaction could be achieved in the process of creating a sustainable market demand or conquering a challenging problem (Bird & Jelinek, 1988; Brockhaus, 1982; McClelland, 1961). Personal dissatisfaction in companies leads to individual employees' quitting the job and starting a business on their own (Lee et al., 2011). To realize personal satisfaction in the process of venturing is valuable for entrepreneurs.

The fourth outcome describes the degree to which one can enjoy his/her personal life while running a business. It is noticed that entrepreneurs' working schedule can adapt to their private time need,

such that the flexible schedule allows them to better enjoy their personal life (Bird & Jelinek, 1988). As a result, the degree to which one can enjoy the quality of personal life is also a valuable outcome.

Last, starting a business creates a self-employment opportunity when there are no available or suitable jobs around. Unemployment risk is, therefore, under control. The degree to which individuals could reduce unemployment risk by starting a business is thus desirable.
The construct of entrepreneurial value is supported by the claim that individuals' entrepreneurial intention needs to include specific and measurable values such that the clarity of the outcome makes the desire to start a business strong enough to face any interruption in the process of venturing (Bird, 1988; Shapero, 1982). The perception of the five outcomes can strengthen the characteristics of persistence and perseverance when entrepreneurs prepare for venturing that could be long and weary.

Regarding the impact of entrepreneurial value on the temporal dimension of intention, we argue that the construct of entrepreneurial value could be instrumental for short-term and long-term intention. Running a startup could be a long and weary process, but with a strong desire for entrepreneurial value presented earlier, this process becomes endurable (Bird, 1988; Shapero, 1982). Students who score high on entrepreneurial value are likely to start a business in both short-term and long-term horizons.

The degree of risk involved, however, differs between the short-term and long-term intention. Particularly, risk increases when the time spent waiting for an unknown action becomes longer (Lopes, 1996). Implicitly, the perceived risk of a long-term intention can be higher than that of a short-term one. Studies show that entrepreneurs are rational decision-makers who are likely to select a less risky alternative and, as a result, the desire to start a business becomes weaker when risk increases (Brockhaus, 1982; Palich & Bagby, 1995). The short-term intention, thus, is likely to gain more attractions than long-term intention. It leads to the first two hypotheses in the following:

> Hypothesis 1.1: Entrepreneurial value is positively associated with both short-term and long-term entrepreneurial intention.
>
> Hypothesis 1.2: The positive impact of entrepreneurial value on short-term intention is stronger than that on long-term intention.

Perception of Controlled Behavior – Entrepreneurial Involvement

Perception of control behavior describes confidence in performing the future action and supports constructs that focus on building abilities to carry out the future plan (Ajzen, 1991). Entrepreneurial involvement describes to what extent students participate in entrepreneurial activities designed to improve their startup skills, underscoring the core idea of the perception of controlled behavior. Moreover, entrepreneurial involvement connects the ability to what students can to hone their startup skills on campus.

There are various entrepreneurial activities for students to pick on campus. They could attend a business plan competition, join an incubator, and take seminars and workshops associated with specific entrepreneurial issues. The involvement can increase the perceived controlled behavior to start a business. For example, attending idea pitch or business plan competition could help students improve the quality of planning, and it may also increase chances to meet potential angels or VCs who show interests in their ideas. Similarly, attending a business incubator could guide individuals regarding how to start a business. Joining a business incubator can provide resources entrepreneurs need such as office space, business mentors, management training programs, etc. The high involvement could significantly enhance the ability to screen ideas, craft strategies, analyze business models, network with resource providers, and mitigate business risks.

The degree of entrepreneurial involvement reflects an internal locus of entrepreneurial intention (Katz & Gartner, 1986), where students who show active participation in entrepreneurial activities are likely to favor entrepreneurship. It is thus not difficult to establish the link between entrepreneurial involvement and entrepreneurial intention in the long-term and short-term horizon.

Regarding the effect of entrepreneurial involvement on the temporal dimension of intention, it is stronger for the long-term intention than for the short-term one. First, venturing involves a decision-making process, which evolves into a more complicated model after entrepreneurial learning (Minniti & Bygrave, 2001). A comprehensive understanding of entrepreneurship encourages students to spend the time to evaluate the opportunity instead follow their impulses to start a venture. Good luck helps, but learning is instrumental in a planned action. Second, researchers point out that entrepreneurial intention can be weakened by negative emotions like fear of loss (Gelderen, Kautonen, & Fink, 2015). Startups face a high level of failure rate, and careful planning such as market research and piloting at a small scale could reduce the failure rate. Long-term intention becomes more favorable than the short-term one. Put it differently, the risk of "sinking-the-boat' is likely to be perceived as higher than "missing-the-boat" for learners.

> Hypothesis 2.1: Entrepreneurial involvement is positively associated with entrepreneurial intention.
>
> Hypothesis 2.2: The positive impact of entrepreneurial involvement on long-term intention is stronger than that on short-term intention.

Role of Culture

Cultural values vary from country to country, explaining, in part, why different groups of individuals behave in specific ways (Hofstede, 1984). Hofstede has offered several cultural dimensions to evaluate the potential differences of cultural impact on behavior. Among the different cultural dimensions, power distance has shown a profound effect on the intention of starting a business (Mitchell, Smith, Seawright, & Morse, 2000; Shinnar et al., 2012; Siu & Lo, 2013).

Power distance describes that the extent to which individuals accept inequality in power and using it to guide behavior in the society (Hofstede, 1998; Hofstede, Hofstede, & Minkov, 2010). Venture creations demand access to resources, and scholars argue that power distance of a society matters

for resource acquisition. Individuals with power are perceived as having been blessed with access to more and better resources to start a venture, and while those without such a linkage may face less and poorer opportunities (Mitchell et al., 2000). The perception of the linkage thus varies between the few who are the elite of society and the mass population. The resources at the disposal of the mass with little social power to create ventures are comparatively inadequate, which can affect the type of business opportunities they pursue. For the mass population, it would be better off to jump at opportunities than to wait for the quality and quantity of opportunities are unlikely to improve over time. The advantage is more tuned to quick action to an opportunity. The group with social power, on the other hand, has little concern for the constraint of resources. The perception of the degree of inequality in power, therefore, influences the temporal tension of entrepreneurial intention.

In our context, it is noticed that the score of the perceived power distance in the U.S. is half the score in China (Hofstede, 1998), suggesting that Chinese are much more aware of the impact of power than their counterparts on resource accessibility and the ultimate choice between the long-term and short-term venture decision. The impact of power distance on the temporal tension of intention is two-fold. First, the heightened awareness of power is more likely to drive Chinese students away from the prospect of a long-term venture plan; they are more keenly aware of the disadvantage of resource accessibility if they choose to wait. Second, regarding the short-term intention, the advantage compared to the long-term is the ability to develop a quick response. Speed perhaps is more critical for those with little access to resources as the scope of advantages excludes the resource accessibility. Chinese students are less drawn to the prospect of a long-term venture plan than the U.S. students.

It is also noticed that "pleasure seeking", "enjoying life", and "becoming rich" are viewed as highly desirable (Faure & Fang, 2008), and being rich through entrepreneurial endeavors is even encouraged by the government (Huang, Liu, & Li, 2016). Younger generations are more likely to be inspired by stories of becoming rich overnight that could lead to a behavior avoiding "missing-the-boat" type of risk. These changes indicate that Chinese university students are less vigorous about a long-term venture plan than their U.S. counterparts.

> Hypothesis 3: When examining entrepreneurial value, U.S. university students are more likely to start a venture in the long-term than Chinese university students.

> Hypothesis 4: When examining entrepreneurial involvement, U.S. university students are more likely to start a venture in the long-term than Chinese university students.

METHODOLOGY

Data

This study has applied the survey method of data collection. Our subjects are undergraduate students from the business school of a large university from one southern state of the U.S. and one southern province of China. Using student samples in the field of entrepreneurship has been a practical approach (Shinnar et al., 2012). A self-administered questionnaire was used to collect data on a volunteer basis. The questionnaires were first developed in English, they were translated

into and verified by Chinese natives. To ensure the survey quality, a pilot study was conducted targeting students from these two countries. Wording and format were adjusted to reduce response errors (Fowler, 2002). Extra credit in the US and a small amount of monetary reward in China were used to entice volunteers taking the survey with good faith. The time of data collection spans a one-month period. 184 U.S. students received the survey, and 160 responded, giving a response rate of 89%. There were 141 Chinese students who received the survey, 98 responded for a response rate of 69%. This response rate is considered acceptable for the survey method.

Among the 258 responses collected, we have missing data under gender and entrepreneurial intention. The data size was therefore reduced to 222. In the final data, 64% of the respondents were American, and 54% were male students. Regarding the type of business majors, 31% of all students majored in accounting and finance, 23% in management, 16% in marketing, and 30% in other majors. Eighty percent of the respondents were between the age of 21 and 26, and 57% of them perceived their socioeconomic background to be the middle class. About half of the respondents finance their education using loans. The Kurtosis value for age is 2.4, indicating little variation in this variable, which is acceptable for this analysis as the survey targets a sample of senior university students. The values of Kurtosis and Skewness of the remaining variables are below 2, which is acceptable for further analysis.

Constructs

A seven-point Likert-type scale was used to capture the perception of agreement of statements regarding entrepreneurial intention in the short-term and long-term, entrepreneurial value, and entrepreneurial involvement.

Entrepreneurial intention measures the likelihood to start a business in the future. It examines the intention regarding the temporal aspect of the long-term and short-term plan (Das & Teng, 1997). Specifically, the construct of the short-term entrepreneurial intention indicates to what extent respondents would like to start their ventures in the short-term through three items: 1) soon after graduation from school, 2) within one to two years, and 3) in the near future. The construct of long-term entrepreneurial intention indicates starting a venture will be 1) several years down the road, 2) long-term plan, and 3) between five to ten years.

Entrepreneurial value is a latent construct that is measured by five items. Individuals were asked how agreeable they believe starting a business can, 1) maximize autonomy in what I do, 2) achieve better financial gains than otherwise, 3) realize personal satisfaction, 4) enjoy the quality of my personal life, and 5) reduce the risk of unemployment after graduation.

As a measure of entrepreneurial involvement, students indicate how many activities they have participated in within the past five years: 1) attending "starts your own business" seminar or conference, 2) writing a business plan, 3) putting up a startup team, 4) looking for building or equipment for business, 5) saving money to invest in business, and 6) developing a product or service. A single value is developed based on these activities. No activity is recorded as value one, one activity is recorded as value two, two activities as value three and all the way up to six activities as value seven.

Under the exploratory factor analysis, the value of Kaiser-Meyer-Olkin is 0.790 for the whole sample, indicating the sample size is sufficient. Total variance explained is 62%. Nevertheless, the item "reduce the risk of unemployment after graduation" has factor loading of 0.415, which indicates a low level of reliability (Guadagnoli & Velicer, 1988), leading to the conclusion of deleting this specific item.

Reliability and Validity of Latent Constructs

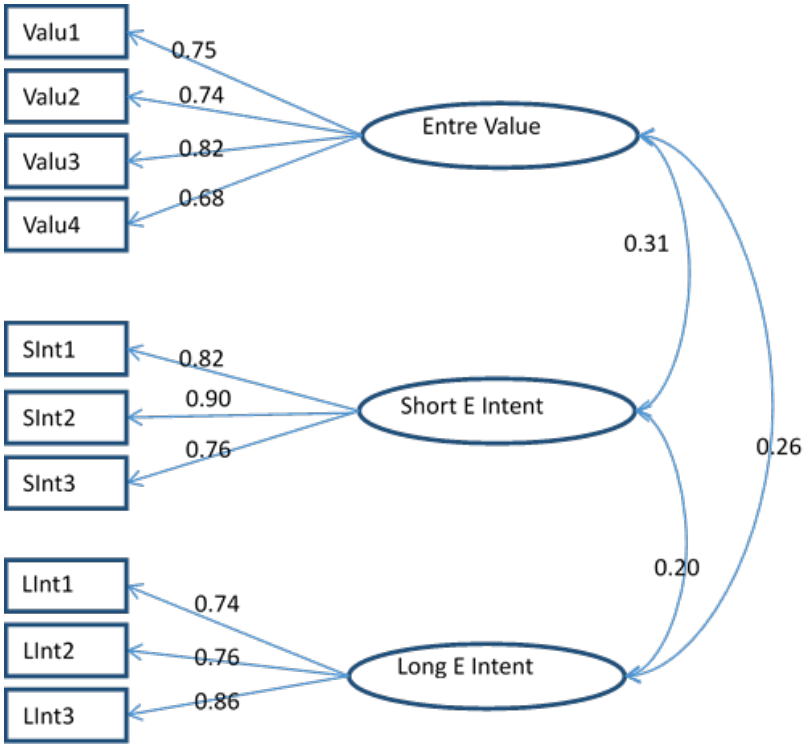
The validity test indicates that the construct measures what it is supposed to measure (Nunally, 1978). Extant literature on related constructs was reviewed, and items that are suitable for the constructs of this paper were adopted. We also examine the items' convergence, measured by the index of Average Variance Extracted (AVE) (Hair, Black, Babin, & Anderson, 2010). An AVE value above 0.5 indicates good convergence, which is the case for this study. There is no convergence validity concern.

Reliability is checked by measuring Cronbach's alpha value (Bollen, 1989). An alpha value between 0.2 and 0.4 is considered reliable (Briggs & Cheek, 1986); however, Bollen (1989) suggests that the higher the value, the better the reliability would be. A value of 0.70 is considered satisfactory for most studies (Nunally, 1978). The reliability of the three latent constructs in this study exceeded 0.82. There is no reliability concern.

Measurement model fit is evaluated by using CFI, RMSEA, where CFI is above 0.98, and RMSEA is below 0.05 (Hair et al., 2010). The partial matrix invariance is observed. Common method bias was also tested using Common Latent Factor among all observed variables, and no bias was observed (Aiken & West, 1991).

The data were also divided into two samples, one by Chinese students and the other by U.S. students. The latent constructs from the two sub-samples were the same as the total sample. Confirmatory factor analysis is conducted for the whole sample (see Figure 2). The result is consistent with earlier tests, suggesting that the items of latent constructs hold strong together, we have achieved a good internal consistency (Nunally, 1978).

Figure 2. Confirmatory Factor Analysis



Control Variables

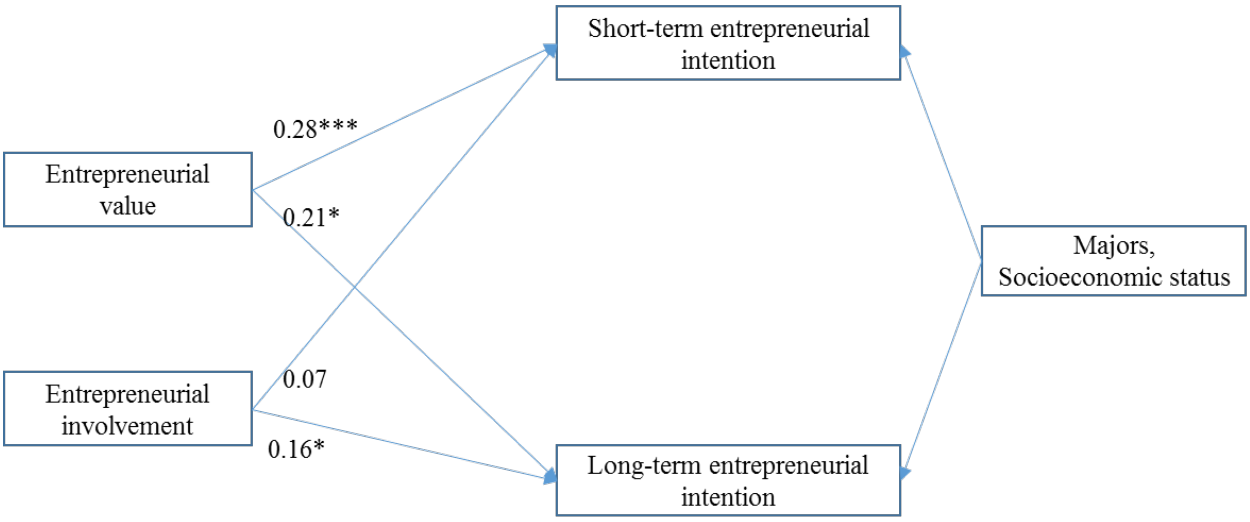
Socioeconomic status is a variable measuring the perception of the social economic background of the family. Individuals use a seven-point scale from extremely poor to extremely rich to describe their perception of socioeconomic status. It is reasonable to suggest that individuals who come from a vibrant social economic background are likely to have more resources to start a venture. Therefore, they also exhibit a stronger inclination for startups than otherwise. We control for socioeconomic status in this study.

Different majors in business school have various exposures to the entrepreneurship education. Research shows that students majored in entrepreneurship indicate a stronger belief in themselves to start a business than students of other majors (Chen, Greene, & Crick, 1998). We control for majors.

Results

Factor analysis is used to record the factor loadings for long-term entrepreneurial intention, short-term intention, and entrepreneurial value. These loadings are used in the following regression analysis to identify potential relationships among the constructs in the structural modeling process. The structural model fit indexes suggest the model is robust, where CFI is 0.975 (>0.95), RMSEA is 0.045 (<0.05) (Hair et al., 2010). We present the primary structural model and report the results for hypothesized relationships in Figure 3.

Figure 3. Structural Equation Modelling



*** p-value < 0.01; ** p-value < 0.05; * p-value < 0.10

The first two hypotheses examine the link between entrepreneurial intention and entrepreneurial value. The results show that entrepreneurial intention is significantly associated with entrepreneurial value at 0.28 for short-term and 0.21 respectively for long-term. The higher the perception of entrepreneurship value, the more likely the students will start a business with both a short-term and long-term intention. More importantly, the coefficient for short-term entrepreneurial intention is higher than for long-term intention. Hypothesis 1.1 and 1.2 receive support.

Hypotheses 2.1 and 2.2 predict that entrepreneurial involvement is positively associated with entrepreneurial intention, more so for long-term entrepreneurial involvement than short-term. In the finding, the coefficient of the link between entrepreneurial involvement and long-term entrepreneurial intention is significantly positive at 0.16; however, the coefficient between involvement and short-term intention is not significant, though positive. Both hypotheses receive partial support.

Hypothesis 3 examines the moderating effect of culture on the link between entrepreneurial value and long-term intention. In particular, the relationship is stronger for U.S. students than for Chinese students. We use the z-score to test the significance of the group difference between the Chinese and U.S. students (Hair et al., 2010). The coefficient between entrepreneurial value and long-term intention for the U.S. students is significant at 0.54, and while the coefficient for the Chinese students is not significant. The z-score is significant at 3.407, suggesting that U.S. university students are more willing to start a long-term venture than their Chinese counterparts. Hypothesis 3 receives support.

Hypothesis 4 posits that the relationship between entrepreneurial involvement and long-term entrepreneurial intention is stronger for the U.S. students than for the Chinese students. We also

used the z-score to test the significant difference between groups. Nevertheless, the z-score is not significant. We rejected Hypothesis 4.

DISCUSSION AND CONCLUSION

This paper examines the role of culture in the temporal dimension of entrepreneurial intention. The model is derived from the theoretical framework of planned behavior (Ajzen, 1987; Krueger et al., 2000). This study contributes to the research area of entrepreneurial intention by examining the temporal dimension of intention across cultures. In the model, entrepreneurial value and involvement can predict entrepreneurial intention; however, their impact on short-term and long-term entrepreneurial intention varies. Also, the cultural difference moderates the relationship between entrepreneurial value and intention, but not between entrepreneurial involvement and intention.

The study suggests that it is meaningful to separate the long-term intention from the short-term one. If the ultimate goal of entrepreneurship intention is to start a venture, then the inquiry of time span on intention becomes important. One recent study on entrepreneurial intention found that entrepreneurial intention can wear off over time (Gielnik et al., 2014), and studies of behavioral conditions that are conducive to taking actions are thus desirable (Gelderen et al., 2015). Our study results underscore a similar idea. That is, there is a difference between the short-term and long-term intention. The behavioral aspects that are positively associated with the short-term intention thus deserve attention as these behavioral aspects are more likely to induce actions to start a business. In our sample, the behavioral aspect exemplified by entrepreneurial value-centered attitude could be viewed as one such drive, since attitude has a profound impact on the short-term intention. In comparison, entrepreneurial involvement is less likely to turn the intention into actions as it only influences the long-term intention.

Another finding that the Chinese university students are less likely to start a long-term business venture than the U.S. university students is consistent with the observation of Chinese economic reform in the past decades as well. The phenomenal economic growth took place in China has not only enriched many Chinese but also created a sense of eagerness to become rich overnight (Edith, 2015). Specifically, taking advantage of the evolving social and economic structure of Chinese society, many have shown an extraordinary ability to create wealth, inspiring others to follow suit quickly in order to grasp opportunities and become rich (Huang et al., 2016).

There are several limitations to our study. First, only one university from each country was sampled in the study; this leaves room for future improvement by including more universities to verify our results. Second, there are other variables shown to be valuable in predicting entrepreneurial intention such as entrepreneurial self-efficacy (McGee et al., 2009). Future studies can incorporate the additional variables in the modeling process to achieve a more robust analysis of entrepreneurial intention. Overall, the paper has offered some interesting findings regarding the difference between short-term and long-term entrepreneurial intention and the role of culture in the temporal aspect of intention.

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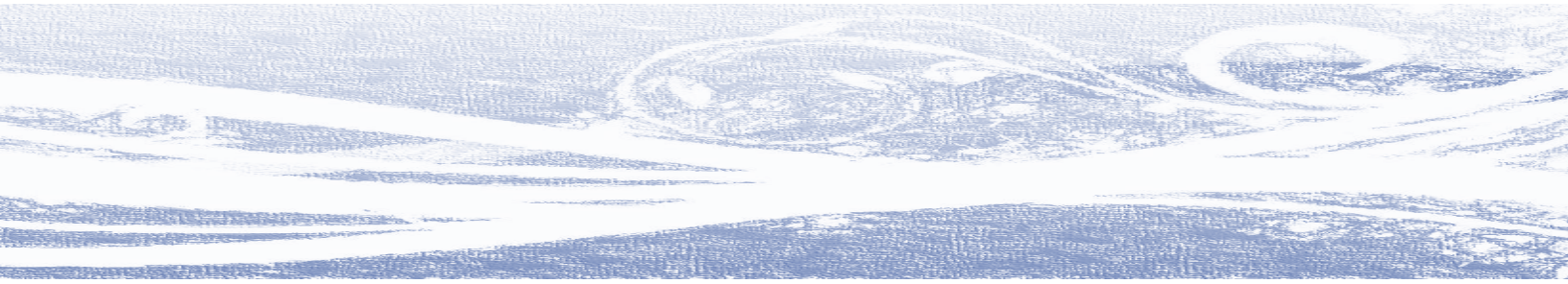
QUARTERLY REVIEW OF BUSINESS DISCIPLINES

August 2018

Volume 5
Number 2



A JOURNAL OF INTERNATIONAL ACADEMY OF BUSINESS DISCIPLINES
SPONSORED BY UNIVERSITY OF NORTH FLORIDA
ISSN 2334-0169 (print)
ISSN 2329-5163 (online)