

Psychological Predictors of Entrepreneurial Interest in Japan

Yu Niiya

Department of Global and Interdisciplinary Studies at Hosei University, Tokyo, Japan

Noriko Taji

MBA School and Department of Business Administration at Hosei University, Tokyo, Japan.

Abstract

This research aimed at identifying socio-psychological predictors of entrepreneurial interest in Japan. A survey of 114 Japanese researchers and developers from a major chemical manufacturer showed that interest in creating start-ups increased as employees reported more positive beliefs about innovation, perceived themselves as being more responsible for creating work, had more opportunistic view about starting a new business, were more self-confident in starting a new business, had a more humanistic impression of start-ups, and were higher in risk propensity. Entrepreneurial interest also increased as people pursued the goal of realizing their dream, the goal of meeting challenges, and the goal of being in the vanguard of the time. Fear of failure was the only variable in our study that undermined entrepreneurial interest. Although growth orientation and general self-efficacy failed to predict entrepreneurial interest, they were significantly associated with many of the predictors of entrepreneurial interest, suggesting that they contribute to entrepreneurial interest indirectly.

Introduction

Over the past decade, Japan has implemented institutional, legal, and financial changes to increase the number of startup ventures. Despite these initiatives, early-stage entrepreneurial activity remains extremely low in Japan compared to other industrial nations such as the U.S. or the U.K. For example, the Global Entrepreneurship Monitor reports that in 2009, the proportion of Japanese aged 18-64 who are involved in entrepreneurial activity as a nascent entrepreneur or as an owner manager of a new business was a mere 3.3 percent, the lowest rate out of 54 countries investigated.

Researchers and lay people alike list Japanese propensity toward risk aversion and fear of failure as major barriers to Japanese entrepreneurship (for example, Feigenbaum and Brunner, 2002; Helms, 2003). Yet, to our knowledge, very little research has empirically examined the socio-psychological determinants of entrepreneurial motivation in Japan. Our research aimed at identifying socio-psychological predictors of entrepreneurial interest among employees at research and development divisions of a major Japanese company. We examined a wide range of variables that have been previously identified as predicting entrepreneurial intention in European and American settings.

Entrepreneurial Mindset

Research on entrepreneurial cognition has regained much attention over the last few years (see Mitchell, Busenitz, Lant, McDougall, Morse, and Smith, 2002). First, we expected that believing in the importance of innovation, perceiving new business as an opportunity (rather than a risk), perceiving work as something that one creates (rather than receives), having self-efficacy in starting a new business, and holding a positive humanistic image of start-ups would each contribute to greater interest in creating a start-up. Robinson, Stimpson, Huefner, and Hunt (1991) found that entrepreneurs have more positive attitude toward innovation than non-entrepreneurs. Barbosa, Kickul, and Liao-Troth (2007) found that appraising the uncertainty of starting a business as an opportunity rather than a risk was associated with greater entrepreneurial intention. Barbosa and colleagues also found that having confidence in starting a new business and having a desirable image of start-ups both predicted entrepreneurial intention (see also Krueger, Reilly, and Carsrud, 2000; Tkachev and Kolvereid, 1999).

Life Goals

Amit and his colleagues examined the extent to which entrepreneurs value stability, vision, lifestyle, power, challenge, innovation, leadership, independence, ego, and contribution over wealth attainment (Amit, MacCrimmon, Zietsma, and Oesch, 2000). Our study focused on three values that entrepreneurs judged as being over three times as important as wealth attainment—vision, challenge, and innovation—and tested whether employees who have the goals of realizing their dream (vision), trying out something challenging (challenge), and being in the vanguard of the time (innovation) show greater interest in creating a startup.

Risk Propensity

Research on entrepreneurs' risk propensity has provided conflicting findings. Some research reports that entrepreneurs engage in riskier behaviors than non-entrepreneurs (for example, Begley and Boyd, 1987; Cromie and O'Donoghue, 1992), while others report no difference between the two groups (for example, Brockhaus, 1980; Low and MacMillan, 1988). Stewart and Roth (2001) conducted a meta-analysis of studies that compared risk propensity between entrepreneurs and managers and found a significant but moderate differences between the two groups. Controversial findings might result from the fact that in a given situation, entrepreneurs perceive lower risk than non-entrepreneurs (Palich and Bagby, 1995). In our study, we chose to measure employees' preference between a certain and a riskier alternatives and tested whether preference of a riskier alternative correlated with entrepreneurial interest.

General Attitude toward Challenges and Difficulties

In addition to an entrepreneurial mindset, we predicted that people who have a positive attitude toward challenges and difficulties would show greater interest in creating a start-up. Fear of failure has been repeatedly identified as one of the major barriers in starting a business (for example, Begley and Wee-Liang, 2001; Kouriloff, 2000). In contrast, general self-efficacy has been repeatedly identified as an important antecedent of entrepreneurship. For instance, undergraduate students who aspire to becoming an entrepreneur reported higher self-efficacy than those who aspired to becoming a manager; similarly, entrepreneurs were higher in self-efficacy than non-entrepreneurs (Chen, Green, and Crick, 1998; Markman, Balkin, and Baron, 2002).

Although not many studies have investigated the effect of growth orientation in a business setting, our study also included a measure of how much people perceive failures and difficulties as an opportunity for growth. Research in social and educational psychology indicates that belief in improvement and a general orientation toward learning can reduce the threat of failure, encourage persistence, and promote challenge seeking (Dweck, 2000; Niiya, Crocker, and Bartmess, 2004). Therefore, we hypothesized that growth orientation would buffer the negative effect of fear of failure and predict greater entrepreneurial interest.

Because general self-efficacy, growth orientation, and fear of failure are general individual characteristics that are not specific to entrepreneurial interest, we speculated that they may not directly predict entrepreneurial interest. Therefore, we also explored whether they relate to entrepreneurial interest indirectly, by predicting other antecedents of entrepreneurial interests, such as entrepreneurial mindset, life goals, and risk propensity.

Respondents

We asked the human resources department of a major Japanese chemical manufacturer to distribute our questionnaires to their developers and researchers either by handing out the actual questionnaires or by attaching them to e-mails. The company, which was founded over 50 years ago, is listed in the first section of Tokyo Stock Exchange and produces electronics, semiconductors, automobiles, and medical and architectural materials. Respondents were R & D researchers from two of the three research institutes and one of the two factories who work mainly on basic research and applied research prior to production. Engineers in manufacturing technology and frontline operators were not included in our sample. We restricted the age range so that the youngest would be in the late twenties (the youngest age at which one could move from a rank and file to an executive) and the eldest in the late forties (the eldest age at which one could be active in the research front lines).

We received a reply from 114 respondents, including 21 general managers (18 percent), 51 managers or chief scientists (45 percent), 10 assistant managers or senior staffs (9 percent), and 28 rank-and-file employees (25 percent). Most respondents were male ($n = 103$; 90 percent) and respondents' age ranged from 28 to 55 with a mean of 41.4 ($SD = 5.62$) and a median of 42. About half of the

respondents had a master degree ($n = 60$; 53 percent); only a few had a doctoral degree ($n = 9$; 8 percent). The remainder ($n = 42$; 37 percent) had an undergraduate degree.

Measures

Entrepreneurial Interest

We took the average of the following five items to create an index of entrepreneurial interest: “I would like to create a start-up if I can find good technological seeds,” “I would like to create a start-up based on my research if there is an appropriate CEO,” “I would like to create a start-up based on my research as a CEO,” “If someone has good technological seeds to create a start-up, I would like to take part in it,” and “I would like to be involved in a start-up as a technological consultant” ($\alpha = .84$). We also included one item that assessed one’s interest in corporate venturing (“If I have a chance to get involved in a corporate venturing, I would like to contribute”) to statistically control for its effect. Respondents used a 5-point Likert type scale ranging from 1 = *Not at all* to 5 = *Very much*.

Entrepreneurial Mindset

All the measures below (unless otherwise noted) used a 7-point Likert type scale ranging from 1 = *does not describe me at all* to 7 = *describes me very much*.

Positive Belief about Innovation. We averaged two items from the Entrepreneurial Attitude Orientation scale (Robinson, 1991): “I believe it is important to continually look for new ways to do things in business” and “I believe it is important to approach business opportunities in unique ways” ($r = .46$, $p < .001$).

Job Perception. Two items assessed one’s perception of autonomy at work: “Work is something that one creates” and “Work is something that one receives from others”. Because the two items were significantly negatively correlated ($r = -.60$, $p < .001$), we reversed the second item and averaged the two.

Opportunistic Perception. How much one perceives starting a new business as an opportunity (rather than a risk) was measured by averaging the following three items from Barbosa, Kickul, and Liao-Troth’s (2007) Multidimensional Scale of Entrepreneurial Risk Perception: “I see the possibility of starting a new business as a potential opportunity to pursue,” “Starting a business may affect my personal life in a positive way,” and “Starting a business may affect my social life in a positive way” ($\alpha = .60$).

Entrepreneurial Self-Efficacy. We included one item measuring one’s self-efficacy in starting a new business: “If I wanted to, I could easily start and run a business” (Tkachev and Kolvereid, 1999).

Social Image. Respondents also rated their overall impression of start-up companies using paired adjectives. For example, we indicated “warm” and “cold” at both ends of a 7-point scale, with the marker “neither” at the center. We averaged the extent to which respondents rated the start-ups as “warm”, “charitable”, and “not lonely” ($\alpha = .55$).

Life Goals

We asked respondents to rate how much they pursued the following goals in their life on a scale ranging from 1 = *Not at all* to 7 = *Extremely*: “Realize my dream,” “Try out something challenging,” and “Be in the vanguard of the time” to test whether having these goals predict greater entrepreneurial interest.

Risk Propensity

We assessed respondents’ tendency to choose a riskier option over a more certain option using three items adapted from the Risk Style Scale (Forlani and Mullins; 2000). Respondents indicated their preference for each of the following pairs: “An 80% chance of getting 4,000,000 yen vs. Receiving 3,200,000 yen for sure,” “A 50% chance of getting 5,000,000 yen vs. Receiving 2,500,000 yen for sure.” We added the two items to create an index of risk propensity so that higher value indicates greater likelihood of selecting riskier choices ($r = .58, p < .001$).

General Attitude toward Challenges and Difficulties

Fear of Failure. Two items from Elliot and Church’s (2001) fear of failure scale assessed the degree to which one fears failure: “When I start doing poorly on a task, I feel like giving up” and “If given a choice, I have a tendency to select a relatively easy task rather than risk failure” ($r = .53, p < .001$).

Growth Orientation. We used the following two items from Dykman’s (1998) Goal Orientation Inventory to measure the extent to which one seeks to improve from setbacks: “I approach stressful situations knowing that the important thing is for me to learn and grow from these experiences” and “The attitude I take toward possible setbacks and disappointments is that they’ll end up being good learning experiences” ($r = .55, p < .001$).

General Self-Efficacy. Three items from Chen, Gully, and Eden’s (2001) General Self-Efficacy Scale measured one’s overall confidence in life: “I can handle the situations that life brings,” “I am strong enough to overcome life’s struggles,” and “I usually feel I can handle the typical problems that come up in life” ($\alpha = .78$).

Two bilinguals translated English questions into Japanese through back-translation method.

Results

Table 1 (see tables / figure at the end of this article, after the references) presents the means, standard deviations, and correlations of the variables. We first examined whether the different measures of entrepreneurial cognitions, life goals, risk propensity, and general attitudes toward challenges and difficulties predict entrepreneurial interest using multiple regressions. We conducted separate regressions for each of the predictor, controlling for respondents’ age, sex, and job status. As shown in Table 2, all

the predictors, except growth orientation and general self-efficacy significantly predicted entrepreneurial interest in the expected direction: Interest in start-ups increased as employees attributed greater importance to finding new ways of doing business ($\beta = .30; p < .05$), perceived themselves as being responsible for creating work ($\beta = .27; p < .05$), had more opportunistic view about starting a new business ($\beta = .33; p < .01$), were more self-confident in actually starting a new business ($\beta = .41; p < .001$), and had a more humanistic impression of start-ups ($\beta = .41; p < .001$). Interest in start-ups also increased as employees pursued the goal of realizing their dream ($\beta = .23; p < .05$), seeking challenges ($\beta = .30; p < .01$), and being in the vanguard of the time ($\beta = .41; p < .001$). Consistent with our hypothesis, preference for a riskier alternative was associated with greater entrepreneurial interest ($\beta = .36; p = .001$). Fear of failure predicted lower entrepreneurial interest ($\beta = -.41; p < .001$), but growth orientation and general self-efficacy did not directly predict entrepreneurial interest (β s = .06 and .10, *n.s.*).

Interest in corporate venturing significantly predicted entrepreneurial interest ($\beta = .27; p < .05$), explaining an additional 6 % of variance after controlling for age, sex, and job status. Although many of our predictors were significantly correlated with interest in corporate venturing (see the bottom line of Table 1), these variables still predicted entrepreneurial interest even after we controlled for the interest in corporate venturing. As shown in the right half of Table 2, entering interest in corporate venturing in the regression slightly reduced the effect of each predictor but all the coefficients remained significant. This finding suggests that these variables account for entrepreneurial interest beyond one's interest in corporate venturing.

Although growth orientation and general self-efficacy did not directly predict entrepreneurial interest, we expected that they would predict the variables that are associated with entrepreneurial interest. As expected, growth orientation significantly predicted positive belief about innovation ($\beta = .30; p = .001$), job perception ($\beta = .19; p < .05$), opportunistic perception ($\beta = .26; p < .01$), and the goals of realizing one's dream ($\beta = .35; p < .001$), trying out something challenging ($\beta = .30; p < .01$), and being in the vanguard of the time ($\beta = .21; p < .05$; see Figure 1). Growth orientation marginally predicted risk propensity ($\beta = .19; p = .06$), but did not predict entrepreneurial self-efficacy ($\beta = .02; n.s.$) nor social image ($\beta = .05; n.s.$).

General self-efficacy predicted positive belief about innovation ($\beta = .31; p < .001$), job perception ($\beta = .32; p = .001$), entrepreneurial self-efficacy ($\beta = .24; p < .05$), risk propensity ($\beta = .30; p < .01$), and the goals of realizing one's dream ($\beta = .22; p < .05$), trying out something challenging ($\beta = .26; p < .05$), and being in the vanguard of the time ($\beta = .20; p < .05$), but did not predict opportunistic perception ($\beta = .16; n.s.$) nor social image ($\beta = .01; n.s.$).

Fear of failure predicted job perception ($\beta = -.24; p < .05$), risk propensity ($\beta = -.33; p < .01$), and the goals of realizing one's dream ($\beta = -.25; p < .05$), trying out something challenging ($\beta = -.41; p < .001$), and being in the vanguard of the time ($\beta = -.27; p < .01$), but did not predict any of the other variables ($-.15 < \beta$ s $< .01; n.s.$).

Finally, we examined the relationships between general self-efficacy, growth orientation, and fear of failure. General self-efficacy significantly predicted increased growth orientation ($\beta = .42; p < .001$)

but surprisingly, it did not predict reduced fear of failure ($\beta = -.11; n.s.$). Growth orientation and fear of failure were only moderately correlated ($r = -.20, p < .05$) and did not predict each other even after controlling for sex, age, and job status ($\beta_s < -.15, n.s.$)¹.

Summary and Discussion

The purpose of this paper was to explore the socio-psychological antecedents of entrepreneurial interest in Japan. We examined a wide range of variables that have been previously identified as predicting entrepreneurial interest in European and American cultures and found that most of these variables predict interest in creating start-ups in Japan as well. As predicted, entrepreneurial interest increased as people had more positive beliefs about innovation, perceived themselves as being more responsible for creating work, had more opportunistic view about starting a new business, were more self-confident in starting a new business, had a more humanistic impression of start-ups and were higher in risk propensity. Entrepreneurial interest also increased as people pursued the goal of realizing their dream, the goal of meeting challenges, and the goal of being in the vanguard of the time. Fear of failure was the only variable in our study that undermined entrepreneurial interest. Although growth orientation and general self-efficacy failed to predict entrepreneurial interest, they were significantly associated with many of the predictors of entrepreneurial interest, suggesting that they contribute to entrepreneurial interest indirectly.

Despite the gaps in legislature, availability of venture capitals and incubation systems between Japan and other Western nations, our study showed that the psychological antecedents of entrepreneurial interest in Japan were very similar to those from the other nations. We believe that our study provided an important first step toward cross-cultural comparative study. Future studies should examine the differences in the means of these variables, as well as differences in the associations between these variables and entrepreneurial interests.

In addition to fear of failure, which has been often singled out as the major psychological culprit of low start-up rate, our study showed that other indices of entrepreneurial mindset contributed to one's interest in creating a start-up. For example, we found that entrepreneurial self-efficacy, positive social image, and the goal to be in the vanguard of the time each predicted entrepreneurial interest just as much as fear of failure did, both in terms of the strength of association and the amount of variance explained. Further studies should explore whether enhancing entrepreneurial mindset would interact with fear of failure to moderate its negative impact on Japanese entrepreneurial interest.

Our study has a couple of limitations that need to be addressed in future research. One major limitation was the exploratory nature of the study. The model needs to be tested again with a new sample

¹ We repeated the above analyses controlling for interest in corporate venturing. Again, these coefficients remained significant even when we controlled for the effect of interest in corporate venturing except that growth orientation was no longer a significant predictor of risk propensity ($\beta = .16; n.s.$) and wanting to be in the vanguard of the time ($\beta = .15; n.s.$); fear of failure no longer predicted entrepreneurial self-efficacy ($\beta = -.12; n.s.$).

using structural equation modeling before we can draw any firm conclusion. Moreover, the data were correlational and did not allow any causal inferences. It would be important in future studies to examine whether an intervention that changes potential entrepreneurs' mindset would actually cause an increase in their interest in creating a start-up or even an increase in the actual creation of start-ups.

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Table 1: Means, Standard Deviations, and Correlations among Key Variables

	<i>N</i>	<i>Mean</i>	<i>SD</i>	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1 Entrepreneurial Interest	95	2.46	.78																		
2 Positive Belief about Innovation	113	5.06	1.05	.24*																	
3 Job Perception	113	5.52	.91	.25*	.39**																
4 Opportunistic Perception	114	5.15	.80	.34**	.25**	.14															
5 Entrepreneurial Self-Efficacy	114	2.31	1.03	.39**	-.01	.09	.14														
6 Social Image	113	3.63	.79	.40**	-.03	-.04	.25**	.30**													
7 Life Goal: Realize one's dream	112	4.96	1.18	.24*	.13	.27**	.03	.07	.08												
8 Life Goal: Try out something challenging	113	4.34	1.14	.30**	.17	.19*	.18	.01	.10	.23*											
9 Life Goal: Be in the vanguard of the time	110	3.70	1.49	.39**	.19*	.08	.16	.32**	.12	.35**	.40**										
10 Risk Propensity	113	.94	.89	.34**	.13	.17	.12	.26**	.09	.15	.20*	.15									
11 Fear of Failure	113	3.45	1.05	-.38**	-.18	-.31**	-.03	-.10	-.14	-.26**	-.42**	-.26**	-.27**								
12 Growth Orientation	113	5.58	.88	.08	.32**	.23*	.28**	-.01	.04	.35**	.33**	.22*	.18	-.20*							
13 General Self-Efficacy	112	4.61	1.06	.11	.36**	.33**	.15	.23*	.03	.21*	.23*	.22*	.30**	-.18	.41**						
14 Sex (0 = female; 1 = male)	111	.92	.27	-.07	.05	-.03	.08	-.04	-.15	-.15	.06	.12	-.09	-.03	.04	-.07					
15 Age	110	41.42	5.62	-.07	.04	.12	-.01	-.13	-.12	.05	.07	-.14	.02	.07	.01	-.16	.25**				
16 General Manager (0 = no; 1 = yes)	110	.19	.39	-.05	.29**	.30**	-.01	-.06	-.08	.12	.11	-.03	.05	-.22*	.11	.17	.14	.36**			
17 Manager (0 = no; 1 = yes)	110	.46	.50	.05	.02	.08	.10	.01	.09	-.16	-.07	.01	-.01	.11	-.06	-.11	.05	.20*	-.45**		
18 Leader (0 = no; 1 = yes)	110	.09	.29	-.14	-.10	-.17	-.15	-.01	.01	-.01	-.12	-.10	.01	.23*	-.14	-.16	-.03	-.02	-.15	-.29**	
19 Interest in Corporate Venturing	95	4.03	.81	.26*	.19	.33**	.24	.10	.30**	.07	.24*	.25*	.17	-.28**	.22*	.14	-.04	-.07	.06	.25*	-.16

* < .05; ** < .01

Table 2: Summary of Regression Analyses Predicting Entrepreneurial Interest

	Model 1 ^a					Model 2 ^b				
	B	β	p	R ² _{total}	ΔR^2	B	β	p	R ² _{total}	ΔR^2
Constant	2.94		<.001			1.45		.11		
Sex (0 = female; 1 = male)	-.15	-.05	.63			-.13	-.05	.68		
Age	-.01	-.06	.69			.01	.04	.78		
General Manager (0 = no; 1 = yes)	-.08	-.04	.81			-.30	-.15	.34		
Manager (0 = no; 1 = yes)	.01	.01	.96			-.21	-.13	.40		
Leader (0 = no; 1 = yes)	-.42	-.13	.25			-.40	-.12	.27		
Interest in Corporate Venturing						.27	.28	.02	.09	.06
Positive Belief about Innovation	.20	.30	.02	.09	.07	.18	.24	.03	.14	.05
Job Perception	.25	.27	.02	.09	.06	.20	.23	.05	.13	.04
Opportunistic Perception	.33	.33	.01	.14	.10	.29	.29	.01	.17	.07
Entrepreneurial Self-Efficacy	.32	.41	<.001	.20	.16	.30	.39	<.001	.24	.14
Social Image	.40	.41	<.001	.18	.15	.36	.37	.01	.21	.11
Life Goal: Realize one's dream	.16	.23	.03	.08	.05	.14	.22	.05	.13	.04
Life Goal: Try out something challenging	.22	.30	.01	.11	.09	.18	.25	.02	.15	.05
Life Goal: Be in the vanguard of the time	.21	.41	<.001	.18	.16	.19	.37	.01	.21	.12
Risk Propensity	.31	.36	.01	.16	.13	.28	.32	.01	.19	.10
Fear of Failure	-.30	-.41	<.001	.17	.14	-.27	-.37	.01	.20	.11
Growth Orientation	.06	.06	.56	.03	.01	-.01	-.01	.96	.09	.01
General Self-Efficacy	.07	.10	.90	.04	.01	.05	.07	.52	.09	.01

^a Model 1 controls for sex, age, and job status. ^b Model 2 controls for sex, age, job status, and interest in corporate venturing.

Figure 1: Summary Model of Socio-Psychological Factors Predicting Entrepreneurial Interest

