

≈ SUMMARY ≈

SELF-REGULATION AND ENTREPRENEURIAL CAREER CHOICE

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Principal Topic

Why certain people choose to pursue an entrepreneurial career has been identified as one of the defining questions of entrepreneurship (Shane & Venkataraman, 2003). Recent studies of entrepreneurial career choice have focused on the role of 'entrepreneurial cognition' which incorporates the use of mental models, heuristic thinking, intuition and pattern recognition (Baron, 2004). Another important cognitive factor in career selection is self-regulation, which refers to setting goals and then self-directing cognition and behavior towards the achievement of those goals (Vancouver, 2000). Like a number of earlier studies, I explored entrepreneurial self-regulation and career choice in terms of self-efficacy (e.g. Forbes, 2005). However, I also investigated two other important self-regulatory constructs, known as regulatory pride (Higgins & Friedman, 2001) and metacognitive awareness (Schraw, 1994), which have not been studied previously in relation to entrepreneurship (Baron, 2004). The literature suggests that all three constructs are related to career choice in terms of goal-setting and pursuit. Therefore, the investigation of these additional aspects of self-regulation extends and deepens previous research into entrepreneurial career choice and cognition.

Methodology

I adopted a mixed methods approach that incorporated both quantitative and qualitative techniques. I purposively selected 30 entrepreneurs (defined in this study as founder managers) who represented a range of industries, stages of growth, and personal backgrounds. I also enlisted a control group of 30 managers from a comparable range of industries and backgrounds. Both groups answered the same survey which incorporated pre-existing instruments to measure regulatory pride, metacognitive awareness, and entrepreneurial self-efficacy. In addition, I conducted semi-structured interviews with the same 30 entrepreneurs about career choice. Both sets of data were analyzed using standard techniques then integrated to identify any relationships between self-regulation and entrepreneurial career choice.

Results and Implications

The survey results suggest that entrepreneurs possess a distinctive pattern of self-regulation which is absent among other kinds of managers. That pattern was comprised of promotion pride, metacognitive knowledge of cognition, and entrepreneurial self-efficacy. Furthermore, the results also suggest that this pattern of self-regulation is positively related to reasons for entrepreneurial career choice. Entrepreneurs with stronger self-regulatory skills were more likely to cite creativity, self-realization, altruism, independence, and challenge as reasons for their career choice. They also exhibited greater passion and spoke more frequently about their family history when discussing their career choice. This suggests that entrepreneurs either possess or acquire particular self-regulatory characteristics by virtue of their career choice. Overall, the results reinforce and deepen previous research into entrepreneurial cognition as a distinguishing feature of the field.

These findings imply that the relationships between entrepreneurial career choice, cognition and self-regulation are more complex and inter-connected than previously understood, and that studies of individual factors alone are insufficient. However, to validate these findings, further research is required on multiple self-regulatory and cognitive factors using larger population samples. The resulting insights into entrepreneurial career choice and cognition could benefit many of those involved in entrepreneurial pursuits: investors, professional advisers, educators, and especially aspiring and practicing entrepreneurs.

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