

≈ SUMMARY ≈

**NON-LOCAL INTUITION: DEVELOPING ELECTRO-PHYSIOLOGICAL
MEASURES OF DECISION MAKING SERIAL ENTREPRENEURS**

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Principal Topic:

Understanding how and why entrepreneurs decide to pursue one venture as opposed to another has managed to elude entrepreneurship researchers for as long as entrepreneurship research has taken place. Understanding why entrepreneurs choose one venture as opposed to another is a central focus for this paper. Entrepreneurial activity is reflected in an adequate supply of opportunities therefore it is primarily concerned with the discovery and exploitation of profitable opportunities. Many researchers have written on the topic: discussions range from understanding the personality of the entrepreneur, the heuristics of the opportunity selection process to developing an understanding of the cognitive processes involved in opportunity recognition.

By contrast, recently there has been an interest in the role and importance of intuition as an adjunct to the decision making process in business. A paper by Chell & Allinson (2000) proposed that entrepreneurs are more likely to resort to intuition in the opportunity selection process because of time pressures and the voluminous amount of information which contributes to the need to find an alternative approach to making decisions quickly.

This paper argues that entrepreneurial alertness extends beyond the boundaries of conscious awareness of recognition, development and evaluation of opportunities. A recent experimental test (McCraty et al 2004) on a group of meditators, has found that the heart-autonomic nervous system appears to receive intuitive information before the brain actions the information and that intuition is not confined to cognitive based perception but involves the entire psychophysiological system, manifesting through a wide range of emotional feelings and physiological changes. The purpose of this paper is to both demonstrate and evaluate the significance of electro-physiological measures of intuition in the decision making processes of serial entrepreneurs.

Methodology/Key Propositions

Previously a triangulated approach was used to analyse the information from case-study research collected from twenty serial entrepreneurs in the UK and Australia. Successful serial entrepreneurs were chosen for this research because it is hypothesized that they are most likely to demonstrate a high propensity for intuition in decision making and hence provide an enhanced signal identification for this effect (LaPira and Gillin 2005).

The methodology used in this research is the continuous recording of electro-physiological measurements during a programmed decision exercise on serial entrepreneurs. The original protocol was developed by Mc Craty et al 2004, whilst observing decision responses on a group of experienced meditators using three measures namely ECG, EEG and GSR or Galvanic Skin

Response. The current protocols for this research on serial entrepreneurs have been developed in cooperation with the HeartMath Institute, California and Brain Science Institute at Swinburne. The first protocol involves testing the subject's capacity to accurately select results on a roulette presentation. The second records the success of a subject investing in a potential growth company from a randomly presented set of successful and failed entrepreneurial growth companies. Initial results will be presented.

The key proposition involves evaluation of the concept of Non-local Intuition. It is proposed that intuition is not confined to cognitive based perception, but involves the entire psycho-physiological system often associated with emotional and or physiological responses. It is a process by which information normally outside of the conscious processes is sensed and perceived in the body and mind as certainty of knowledge or feeling about an occurrence that is yet to happen. A number of studies have confirmed that the body can and does respond prior to stimulus – outside of conscious awareness.

Results and Implications

McCraty et al (2004) found that the heart and the brain both appear to receive information about a future emotional stimulus prior to actually experiencing that stimulus. Therefore, intuitive perception is not a discrete function produced by the brain, it maybe a system-wide process involving at least the heart and the brain, which might explain "gut feel" and the statement by the serial entrepreneurs interviewed that a particular course of action felt or seemed "the right thing to do".

Whilst McCraty conducted his tests on meditators, this research will evaluate a number of electro-physiological measures to intuitive responses by serial entrepreneurs.

Initial findings are limited to output of the roulette experiment and ECG measures during the investment exercise in a potential growth company. Detailed experimental measures are still being analysed but the initial results on a small sample of serial entrepreneurs would indicate a probability that intuitive decisions by serial entrepreneurs can be assessed using ECG and GSR measures.

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