



Professional and personal social networks: A bridge to entrepreneurship for academics?

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ABSTRACT

From a cognitive perspective, this study analyses academics' entrepreneurial intentions and how they are affected by the perception of support received through personal and professional social networks (including mentors, business networks and forums). In addition, we examine the mediator role of two relevant cognitive factors: entrepreneurial attitudes and self-efficacy. The hypotheses were tested using regression analysis, on a sample population of 630 Spanish academics. The results obtained highlight the positive roles played by the perceived support of mentors and business and personal networks in promoting academics' interest in new business ventures, and the fact that entrepreneurial attitudes and self-efficacy play significant mediator roles. Analysis of the marginal effects of certain professional networks and of their lesser impact at a psychological level can produce interesting implications and insights, both for the academic world and for policy makers in this area.

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Introduction

The knowledge generated from research outcomes may be converted into new technologies and marketed (Chesbrough, 2003). Despite the arguments offered by Etzkowitz on the central role of universities in the innovation process, within the framework of the Triple Helix¹ (Etzkowitz, 1998, 2011; Etzkowitz & Viale, 2010), universities worldwide are still far from becoming fully integrated into processes for goods and services to be produced from these inventions (Pries & Guild, 2011). In this context, it has been suggested that entrepreneurial activities and technology transfer from universities to society could be facilitated by the active involvement of the inventors of the technology, and that academic entrepreneurship is an effective means of facilitating technology transfer (Bourellos, Magnusson, & McKelvey, 2012). However, one of the major obstacles to the successful resolution of this process within universities is academics' reluctance to make their inventions more widely known (Hoye & Pries, 2009).

Academics are important in terms of the dissemination of new knowledge and identifying opportunities for this knowledge to be converted into commercial form. In addition, their experience often makes them ideal partners for companies seeking to commercialise

the technology or knowledge in question (Siegel, Veugelers, & Wright, 2007). Accordingly, it is a matter of urgent importance to improve our understanding of the factors promoting the involvement of academics in the different forms of such commercialisation, in order to select the most appropriate methods to foster this behaviour. In this study we focus on academics' entrepreneurial intentions (AEI), i.e., academics' intentions to start a business venture on the basis of their research knowledge. This question has been identified as a key variable in business start-up and the most direct precursor of entrepreneurial activity (Kolvereid & Isaksen, 2006; Lee, Wong, Foo, & Leung, 2011).

In addition, social relations have been shown to play an important role in decisions taken on company start-up (Aldrich & Zimmer, 1986; Hoang & Antoncic, 2003; Witt, 2004). According to Hoang and Antoncic (2003), social networks are defined by a set of actors (individuals or organisations) and by the linkages between these actors. Entrepreneurs could be encouraged to undertake a business process by their social networks (Bhave, 1994; Greve & Salaff, 2003; Ozgen & Baron, 2007) and in the academic context, this issue could be of special importance. Academics operate in a non-commercial situation that is very different from the competitive business environment of commercial firms (Vohora, Wright, & Lockett, 2004). Social networks could provide information, advice and emotional support for entrepreneurial initiatives (Johannisson, 2000), compensating for academics' lack of managerial and commercial skills (Vohora et al., 2004) and contributing to strengthening researchers' entrepreneurial intentions. This paper considers both personal networks (family, friends and colleagues) and professional

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¹ In 2009, approximately 18% of R&D activities in OECD countries took place in universities (OECD, 2012).

networks (mentors, business networks and professional forums), to conduct a detailed examination of the influence of these networks on AEI, studying the relative importance of each type. While the idea that social networks contribute to entrepreneurial intentions is not new (Prodan & Drnovsek, 2010; Sequeira, Mueller, & McGee, 2007; Shane & Cable, 2002), and some studies have examined the question of networks and entrepreneurship in the academic context (Mosey & Wright, 2007), no comprehensive and specific study of these networks as sources of information and encouragement for the entrepreneurial intentions of university academics has previously been undertaken.

Furthermore, we study a range of cognitive factors that activate the mechanisms by which such entrepreneurial intentions are put into practice, which is important to our broader understanding of how, ultimately, potential entrepreneurial behaviour can be predicted. As yet, little is known about the driving forces behind academics' decisions to take the entrepreneurial career path (Gartner, 2013), a shortcoming that led us to analyse the effects of cognitive factors on AEI, taking into account that perceptual variables are known to have a greater influence on individual involvement in entrepreneurial activity (Arenius & Minniti, 2005; Gatewood, Shaver, & Gartner, 1995; Koellinger, Minniti, & Schade, 2007) than many others such as age, household income, work status or education level. We analyse the impact of entrepreneurial attitude (EA) and self-efficacy (SE) as proximal predictors of AEI. The EA is the personal standpoint toward undertaking a new business venture, and reflects an individual's enduring evaluation – positive or negative – in this respect (Ajzen & Fishbein, 2000). SE reflects personal beliefs and attitudes toward the control and management competencies needed to successfully address the targets and challenges involved in creating a new company (Drnovsek, Wincent, & Cardon, 2010; McGee, Peterson, Mueller, & Sequeira, 2009). In accordance with this cognitive framework, our second major goal is to contribute to the better understanding of the scope and extent of social networks' influence on AEI through cognitive filters. This study, thus, provides an appropriate response to the calls made by researchers and governmental bodies for effective measures to be taken to encourage academic entrepreneurship (Reynolds, Camp, Bygrave, Autio, & Hay, 2001).

The rest of this paper is structured as follows. Section 2 proposes various hypotheses on the influence of perceptions of social networks on AEI, and on the mediator roles of EA and SE. Section 3 describes the data compiled and the method used to empirically analyse the hypotheses, with respect to Spanish academics. In Section 4, the results obtained are analysed and, finally, in Section 5 we discuss these results and point out some limitations of the study.

Literature background and hypotheses

Social networks and AEI: the mediator role of EA and SE

Social networks constitute a crucial mechanism for accessing the resources needed to undertake a business start-up (Davidsson & Honig, 2003; De Carolis, Litzky, & Eddleston, 2009; Mosey & Wright, 2007). Academic entrepreneurs could benefit from their social networks, thus obtaining information and support to commercialise the results of their research, a factor of great value to persons who are often not business or market-oriented (Mustar et al., 2006; Vohora et al., 2004). The academic entrepreneur could thus be equipped to take short cuts in decision-making with relative confidence, saving time and learning from the experience of others (Sequeira et al., 2007) and fostering entrepreneurial intentions (Haynie, Shepherd, & McMullen, 2009; Meek, Pacheco, & York, 2010).

Social networks are composed of ties that are affective and/or instrumental. We decided to examine personal and professional networks because these are often especially significant in encouraging

academic entrepreneurship (Davidsson & Honig, 2003; Mosey & Wright, 2007; Obschonka, Silbereisen, & Schmitt-Rodermund, 2010). We use the term “personal networks” in the sense of relationships with those in our immediate environment, such as relatives, friends and colleagues with whom we have a friendly relationship. In general, these relations are informal and close, based on trust, shared values and mutual sentiments. On the other hand, “professional networks” are viewed as the relations derived from contacts formed during academic and research activities. This group includes mentoring relationships, those derived from attendance at forums and seminars and those maintained with stakeholders from the business sector – potential customers, suppliers, competitors or investors. Such relationships are often more formal and less affective than personal networks.

We also analyse the mediator role of EA and SE. While there are a number of variables that could potentially mediate the impact of social networks on entrepreneurial intention, such as the illusion of control, the danger of overconfidence, perceptions of risk, and attitudes in this respect, as has been observed in other studies based on different populations, from diverse standpoints (De Carolis et al., 2009; De Carolis & Saporito, 2006; Prodan & Drnovsek, 2010), EA and SE are among the strongest predictors of entrepreneurial intention and behaviour in entrepreneurship studies (Carr & Sequeira, 2007; Goethner, Obschonka, Silbereisen, & Cantner, 2012; Liñán & Chen, 2009), and largely incorporate the effects of the others. Indeed, perceptual variables are believed to exercise universal influence on the decision to start a business (Evald, Klyver, & Christensen, 2011; Koellinger et al., 2007; Minniti & Nardone, 2007). To sum up, we examine how external (social networks) and internal factors (cognition) affect academic entrepreneurial intention (Fig. 1).

Hypotheses

Professional and personal social networks and EA

EA reflect an individual's behavioural beliefs – positive or negative – regarding entrepreneurial attributes and possible outcomes (Ajzen, 1991; Baron, Tang, & Hmieleski, 2012; Fini, Grimaldi, Marzocchi, & Sobrero, 2012).

Business networks. According to Shane (2000), knowledge about markets, technologies and consumer needs contributes strongly to forming positive attitudes toward entrepreneurship and relevant skills, and this knowledge or experience is gained, fundamentally, by close interaction with business partners (Davidsson & Honig, 2003; Liñán & Santos, 2007; Mosey & Wright, 2007). As regards the link between social networks and AEI, it has been argued that values and beliefs transmitted by one's social network ties may affect personal perceptions of entrepreneurial activity (Hindle, Klyver, & Jennings, 2009; Hmieleski & Corbett, 2006; Liñán & Santos, 2007), contributing to academic engagement in knowledge transfer (Ponomariov & Boardman, 2008). Such links to the business world may raise academics' awareness of the market potential of their works, thereby strengthening researchers' ambitions to start up their own firm and thus exploit this potential (Gulbrandsen & Smeby, 2005; Krabel & Mueller, 2009).

Support from mentors. The assessment of a mentor has been shown to be highly beneficial for persons with little or no previous entrepreneurial experience (Ozgen & Baron, 2007; St-Jean & Audet, 2012). Support from mentors could emphasise the availability of advice, consultation or education that could make venture creation feasible for the potential entrepreneur (Peterman & Kennedy, 2003) and provide information and emotional support (Nandram, 2003). Mentoring linkages have been shown to be beneficial in raising individuals' awareness, fostering the development of self-image and acting as a kind of “objective mirror” by providing direct feedback

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