

Youth Entrepreneurship

WILLIAM DAMON, KENDALL COTTON BRONK, and TENELLE PORTER

Abstract

Entrepreneurship is critical to job creation and economic growth in the United States and abroad; however, interest in pursuing entrepreneurial careers is on the decline among young people today. As a means of designing programs that effectively encourage and prepare young people to pursue entrepreneurial careers, this essay calls for increased focus on how entrepreneurs develop. An understanding of the experiences, opportunities, and interests that lead to successful entrepreneurship is needed. To that end, this essay, in addition to addressing leading process-oriented definitions of entrepreneurship and briefly reviewing relevant empirical studies, outlines three promising areas of research on youth entrepreneurship. First, researchers have become increasingly interested in entrepreneurial purposes. Recent research finds that at least some young people seek out entrepreneurial careers as a means of applying their skills and talents to create organizations or businesses that solve personally meaningful problems in the broader world. This leads to the second emerging area of interest in youth entrepreneurship: the distinction between social and business entrepreneurship. The growth of new businesses and organizations that are at once highly profitable and at the same time exist to address social problems has blurred this distinction. Third, researchers are increasingly interested in identifying ways of effectively fostering entrepreneurial interests. This essay highlights key issues regarding the role that educational experiences and institutional support play in supporting the development of successful entrepreneurs.

For much of human history, entrepreneurship has been seen as a vocational choice that offers resourceful people the chance to gain financial independence and, for a few, great wealth. During the Industrial Revolution, entrepreneurs made fortunes in manufacturing, commerce, and travel; during the twentieth century, entrepreneurs found opportunities in communications, computing, and medicine. Such entrepreneurs were seen as a special class of people who created businesses, took risks, and either failed or succeeded in their attempts to build wealth.

More recently, entrepreneurship has taken on a new significance, increasingly viewed as a pathway appropriate (or even necessary) for all who wish

to succeed in the competitive world of work. *New York Times* columnist Thomas Friedman quoted a labor expert as saying that today's successful job candidates "are inventors and solution-finders who are relentlessly entrepreneurial because they understand that many employers today don't care about your résumé, degree or how you got your knowledge, but only what you can do and what you can continuously reinvent yourself to do" (Friedman, 2013, p. A23). In the same vein, another economist has awarded today's young the label "*Generation E*," writing that the entire working population of the twenty-first century will by necessity become entrepreneurial (Kuratco, 2003).

But there is a serious question, yet to be addressed, regarding how far this "worldwide phenomenon" can spread, given the distribution of abilities and behavioral dispositions across the youth population. Even the most optimistic accounts of today's rising tide of entrepreneurial activity report only a small minority of the population now engaged in such opportunities: some estimates range as low as 9–11% (Neck, Zacharakis, Bygrave, & Reynolds, 2003; Reynolds, Bygrave, & Autio, 2004). Will future young people have the interests, skills, and/or personality characteristics suited for entrepreneurial pursuits?

Indeed, there are some signs that large sectors of the current US population, including the young, actually might be *turning away* from entrepreneurship as a vocational choice. A June 2, 2013 *Wall Street Journal* article, "Risk-Averse Culture Infects U.S. Workers, Entrepreneurs," reported that, with the exception of people in a few "hotbeds" such as Silicon Valley and Boston, the vast majority of US workers have chosen to avoid entrepreneurial pursuits because of their riskiness (Casselman, 2013, p. A1). John Haltiwanger, a University of Maryland economist who has studied the decline in American entrepreneurship stated, "The pessimistic view is we've lost our mojo" (Casselman, 2013, p. A1). The economic implications of such a decline in entrepreneurial aspirations could be grim, according to this economist: "The U.S. has succeeded in part because of its dynamism, its high pace of job creation and destruction, and its high pace of churning out workers," all products of entrepreneurial choices made by individuals, usually when they are young.

To understand and assess the extent to which future generations will seek entrepreneurial careers, as well as the extent to which they are likely to do so successfully, it will be important to identify the psychological ingredients of successful entrepreneurs and to determine how such ingredients develop during youth and beyond. Are there specific capacities that provide certain young people advantages over their peers; or do all youngsters have a decent chance of pursuing an entrepreneurial career? What must a young person learn in order to prepare for such a career? Which abilities, personal

characteristics, or interests must be cultivated? Which experiences are likely to motivate a young person to consider an entrepreneurial career? Is there a particular set of abilities required for entrepreneurship of all kinds, or do certain entrepreneurial engagements draw from particular sets of interests and skills? These are timely questions important for assessing both the future prospects of the economy and the future vocational pathways of the young.

FOUNDATIONAL RESEARCH

The study of youth entrepreneurship draws on research in business economics and social, personality, and developmental psychology. As with any emerging area of research, definitions of the main construct vary, a problem exacerbated in this case by the variety in entrepreneurial activities (Gartner, 1985). A limited list of entrepreneurial enterprises might include starting a restaurant, a counseling practice, an e-commerce Web site, a corner store, a mobile app, a nonprofit organization, or innovation in an existing organization (Shane & Venkataraman, 2000).

Although the definitional issue is not fully settled, a consensus has developed around the notion that entrepreneurship should be considered a *process*, subject to learning and change, that revolves around goals such as organizing a venture. Three such frequently used definitions are: (i) *“the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, personal and social risk, and receiving the resulting rewards”* (Hisrich, Langan-Fox, & Grant, 2007); (ii) *“the process whereby individuals become aware of business ownership as an option or viable alternative, (and) develop ideas for business, learn the process of becoming an entrepreneur and undertake the initiation and development of a business”* (Stevenson, 1989); and (iii) *“the practical application of enterprising qualities, such as initiative, innovation, creativity, and risk-taking in the work environment (either in self-employment or employment in small start-up firms), using the appropriate skills necessary for success in that environment and culture”* (Schnurr & Newing, 1997).

Most existing scholarship on the process of entrepreneurship has focused on adults who have become successful entrepreneurs. One such line of research attempts to identify personal qualities that contribute to success. This line of work began with McClelland’s research program on relations between “need achievement” and entrepreneurship (McClelland, 1965). McClelland reported positive but low correlations between achievement motivation and entrepreneurship—a finding only replicated in some, but not all, further research (much of which failed to find any association at all) (Frey, 1984). More recent studies have examined personal characteristics such as risk-taking, self-efficacy, innovativeness, autonomy, and “Big Five” traits of

extraversion, conscientiousness, openness to experience, neuroticism, and agreeableness (Gartner, 1989; Zhao & Seibert, 2006). Although some such qualities have been shown to be weakly associated with entrepreneurship, scholars have concluded that personality trait theory has not accounted for much of the variance in entrepreneurial achievements, mainly because entrepreneurs are a heterogeneous group with respect to personality type (Lerner & Damon, 2012).

In contrast to personality theory, other psychological research in entrepreneurship has focused on how beliefs, attitudes, stereotypes, biases, and attributions influence entrepreneurial behavior (Shaver, 2007). Some of this research focuses on factors that are primarily cognitive in nature, such as what are known in the entrepreneurship literature as “KSAs”—knowledge, skills, and abilities (Baron, 2004). One prominent recent study of 5000 business innovators identified five “mental habits” of successful entrepreneurs—questioning, experimenting, observing, associating (that is, making connections among disparate ideas), and networking. They reported strong levels of association between these habits and success (Dyer, Gregersen, & Christensen, 2011).

THE EMERGING STUDY OF YOUTH ENTREPRENEURSHIP

As recently as 2002, one leading entrepreneurship investigator wrote: “there has been no systematic attempt to look at entrepreneurship from a youth angle” (Chigunta, 2002). This situation is now improving, with a small but growing number of researchers becoming interested in the development of entrepreneurial interests and skills in youth (e.g., Hisrich *et al.*, 2007; Lerner & Damon, 2012; Obschonka, Silbereisen, & Schmitt-Rodermund, 2011; Schmitt-Rodermund, 2004, 2007; Schoon & Duckworth, 2012; Williams, 2004; Zhang & Arvey, 2009).

Schmitt-Rodermund and her colleagues studied students and small business founders in East Germany during the decade following the reunification of Germany (Obschonka *et al.*, 2011; Schmitt-Rodermund, 2004, 2007). Despite the uniqueness of these samples, the studies yielded some informative results concerning developmental pathways to entrepreneurship. In her study of 10th grade East German students, Schmitt-Rodermund found that authoritative parenting was associated with entrepreneurial interests and skills (Schmitt-Rodermund, 2004). Parental modeling also played a role: the students who had observed parents engaging in entrepreneurial activity were the ones more likely to show entrepreneurial competence. Students then engaged in entrepreneurial activities planned to pursue entrepreneurial careers by age 40, whereas those who not involved in entrepreneurial activities in adolescence planned to pursue conventional labor-force careers in

government, in the independent nonprofit sector, or in companies run by others. This finding clearly demonstrates the importance of an early start. Additional evidence that parents may play a role in entrepreneurial development comes from a large British longitudinal study, which found that having a self-employed parent was a significant predictor of future entrepreneurship for men (Schoon & Duckworth, 2012).

Schmitt-Rodermund and her colleagues also reanalyzed data from the Terman study of gifted children (Schmitt-Rodermund, 2007). Examining a large group of boys ($N=718$) within the dataset, they found that boys who had demonstrated interests linked to entrepreneurship when they were 12 or 13 were the ones mostly likely to become entrepreneurs later in life. In addition, boys who were raised by authoritative parents were especially likely to be engaged in entrepreneurial activities during their adult years.

Beyond the studies by Schmitt-Rodermund and colleagues, there have been only a small number of youth entrepreneurship studies that use time-ordered, multi-occasion data; and these other studies had methodological limitations and indeterminate results. For example, reanalyzing data from the National Longitudinal Study of Youth (NLSY), Schiller and Crewson (1997) examined the self-employment patterns of youth in relation to later-life success in business and found no way of predicting which young people would succeed as adult entrepreneurs. Indeed, when young, the participants showed high levels of self-employment, but entrepreneurship activity in adolescence was linked to low success rates in adulthood. Another study using the NLSY data found positive and negative associations (both low) between youth self-employment and adult entrepreneurship (Williams, 2004). These NLSY-based studies used only two measurement times, and the investigators made no attempt to explore intra-individual change in any of the variables assessed in relation to self-employment. Accordingly, the longitudinal features of the NLSY dataset were not exploited for developmental aims in either study.

Other studies of youth entrepreneurship have focused on attitudes rather than activities. Such studies indicate a general youth population that is sharply divided in its orientation toward entrepreneurial pursuits. For example, a national survey of youth attitudes in Australia found that most young people do not see themselves as possessing the personal attributes necessary for entrepreneurship; accordingly, only 10% were engaging in entrepreneurial activities (Sergeant & Crawford, 2001). In a study of the long-term goals among American youth, Damon found that only a small minority were motivated by ambitions such as starting a business (Damon, 2008). Among this minority were a few youngsters who had accomplished extraordinary entrepreneurial achievements during their teenage years. Some had acquired, by as young as 11 or 12 years of age, “entrepreneurial

capacities such as resourcefulness, persistence, know-how, and a tolerance of risk and temporary set-backs” (Damon, 2008, p. 114).

Emerging research suggests that having a clear purpose in life may be a predictor of entrepreneurship. An emerging trend with regard to the study of entrepreneurship is a focus on the role of purpose in entrepreneurial pursuits. Some young people have purposeful aims that require them to launch businesses or found organizations. For example, the Stanford Youth Purpose project profiled a young man committed to enhancing Internet security (Bronk, 2008). He proposed novel solutions to emerging technological problems, and to enact his solutions and get them to the marketplace, he decided to launch his own (ultimately highly successful) Internet security firm. Similarly, a young man concerned with the lack of progress in providing clean drinking water to people in third world countries founded a nonprofit organization to fund critical water projects around the world. In each of these cases, entrepreneurial purposes were evident. But, early results from the Young Entrepreneurs Study suggest that while some young people find purpose in their entrepreneurial aims, others do not. Some wish to become entrepreneurs, not because it represents a particularly meaningful path, but instead because it seems likely to yield an exciting, lucrative, and independent lifestyle (Bronk, Weiner, Hunt, & Geldhof, 2013).

The presence or lack of entrepreneurial purposes points to the different motivational patterns of aspiring entrepreneurs. A related split exists between social entrepreneurship, which is attracting increased interest among the young, and business entrepreneurship. On the surface, the distinction between the two is clear: social entrepreneurship is motivated by aims of social improvement, whereas business entrepreneurship is motivated by a desire for monetary gains. According to Bill Drayton (2007), a leading social entrepreneur, this approach seeks to generate “social value” rather than profits. However, in practice, the differences between these two groups are often blurred. Many successful businesses address social needs. At the same time, social-entrepreneurial ventures (such as Bridgespan, a consulting firm for nonprofit organizations) can be highly profitable. Both business and social entrepreneurs can spur change; both regularly access funding streams; and both rely on innovation. The distinction between the two may have more to do with the industries in which they function. According to Bornstein (2007), for example, business entrepreneurs transform industries such as transportation, finance, and communication, whereas social entrepreneurs typically transform industries such as health care, environmental protection, and education. Still, business entrepreneurs such as Apple have transformed education, whereas some social-entrepreneurial ventures, such as automobiles that feature energy-saving technology,

are transforming transportation—so, once again, the distinction appears fuzzy.

Preliminary data from the Young Entrepreneurs Study (YES) suggest that at least some social entrepreneurs differ in important ways from business entrepreneurs. A small cluster of social entrepreneurs reported that they were strongly committed to working toward social aims, and they remained open to the possibility of launching their own companies or organizations if this turned out to be the most effective way of achieving their aims. However, this cluster of youth was not particularly interested in entrepreneurship for the sake of entrepreneurship. In fact, several young adults in this cluster expressed concern with the ethics behind some entrepreneurial pursuits, especially entrepreneurial pursuits that lacked a clear social focus. Further studies are needed to better identify how social and business entrepreneurs differ in their aims as well as in their development.

RECOMMENDATIONS FOR FUTURE RESEARCH

In an influential review of literature on the psychology of entrepreneurship in general, Hisrich and colleagues offered a number of recommendations regarding the necessary research agenda for future scholarship (Hisrich *et al.*, 2007). In their study, Hisrich and colleagues point to the importance of assessing the personality characteristics of entrepreneurs; improving the design and measurement of personality characteristics by matching predictor and criterion variables, enhancing construct operationalization, using reliable and valid measures, and differentiating between mediating and moderating variables; assessing psychopathological issues pertinent to entrepreneurship; studying the cognition of entrepreneurs; assessing entrepreneurship as a global phenomenon; appraising the links between culture and entrepreneurship, including the influence of religion on this relation; and attending to the link between policy and entrepreneurship.

We concur with these recommendations, but note that they do not pay sufficient attention to developmental questions, such as how entrepreneurial capacities are learned in youth and what kinds of experiences serve as the developmental antecedents of successful entrepreneurship.

For an understanding of how entrepreneurship develops over the life span, and especially during youth, longitudinal research will be essential. It is especially important to examine the crucial transitions that occur from one life period to the next (Baron, 2004). In particular, the transition from late adolescence to adulthood is formative with respect to every aspect of career choice, and as such it must be of central concern to anyone who wishes to understand how entrepreneurial capacities and interests are acquired. Other than the Schmitt-Rodermund (e.g., 2004, 2007; Obschonka *et al.*, 2011)

research program, there has not been any attempt to study entrepreneurship development in the context of this, or any other, key transition; nor has there been a recognition that it is necessary to study entrepreneurship through the lens of known features of life span development such as the evolving interactions between people and their contexts (Damon & Lerner, 2006; Lerner & Damon, 2012).

Another essential topic for future research will be the study of how institutional policies affect young people's pathways to entrepreneurship. This is a particularly timely topic, as many governments recently have developed programs to promote youth entrepreneurship. For example, in Spring of 2011, the Obama Administration hosted the Youth Entrepreneurs Summit to (i) hear from young entrepreneurs about how the Administration could support their entrepreneurial activities, and (ii) tell youth how to take advantage of government programs designed to support them (Modi, 2011). Similarly, the Canadian government implemented a program that gave young adults access to capital, business advice, and entrepreneurial training (Gardner, 2004), and there are numerous European and African initiatives as well (Halabisky, 2012). Although some evaluations of these government programs are promising (Gardner, 2004), many young entrepreneur programs have not been rigorously tested. There is an urgent need to strengthen the evidence base of these programs and to understand their effectiveness in supporting young entrepreneurs. To what extent do young people know about these initiatives, and how often do they take advantage of them? Which programs are effective and what are the mechanisms that make them effective? What is the long-term effect of such programs on labor markets and individuals?

Another topic is the role of schooling in general, apart from programs specially dedicated to entrepreneurial education. Does formal education help or hinder entrepreneurship? One pole in this debate sees formal education as a waste of time for aspiring entrepreneurs, arguing that students are better off investing time and money in their own businesses rather than educational credentials. Peter Thiel has suggested that too much formal education even impedes entrepreneurship (NRO, 2011). Although the cases of a few prominent entrepreneurs (e.g., Bill Gates, Mark Zuckerberg) demonstrate that it is possible to succeed in business without a college degree, the effect of dropping out of college on young entrepreneurs in general has never been studied.

An alternative perspective has claimed that an undergraduate liberal arts education, when integrated with business instruction, is highly valuable for young entrepreneurs (Colby, Ehrlich, Sullivan, & Dolle, 2011). Drawing on research in psychology, business, and education, Colby and colleagues (2011) have described how undergraduate liberal arts training can teach students to think entrepreneurially. Gaining a richer contextual understanding of the

world by studying art, sociopolitical phenomena, and science can increase many entrepreneurially relevant skills, including creativity, analytical ability, pattern recognition, innovation, and problem framing. Understanding how formal education shapes young entrepreneurs, their entrepreneurial pursuits, and the entrepreneurial market more broadly is an important area for future research.

CONCLUSION

Given the vital economic role of entrepreneurship, it is promising to see that researchers are increasingly interested in understanding the pathways to such careers. Developmental and longitudinal studies of youth entrepreneurship, explorations of entrepreneurial purpose, and research focused on gaining a deeper understanding of the differences between social and business entrepreneurship represent promising and important lines of inquiry. While we still believe that more longitudinal research is needed, we are heartened to see that a small but growing number of researchers are examining the antecedents to entrepreneurship along with the role of education and institutional support in fostering entrepreneurial intentions. Continuing to grow these promising areas of research will arm educators and business leaders with information about how to effectively prepare diverse groups of young people for entrepreneurship, allowing us to encourage increasing numbers of young people to consider this economically critical career path.

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At the present time, Damon is working on projects aimed at promoting purpose, good work, and a dedication to citizenship. Damon has received awards and grants from the John D. and Catherine T. MacArthur Foundation, the Pew Charitable Trusts, The Spencer Foundation, the Carnegie Corporation of New York, the William and Flora Hewlett Foundation, the Thrive Foundation for Youth, the Atlantic Philanthropies, the John

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Kendall Cotton Bronk is an Associate Professor of developmental psychology in the Division of Behavioral and Social Sciences at Claremont Graduate University. She conducts research on positive youth development and the moral growth of young people. For the past 10 years, she has been investigating these topics through the lens of young people's purposes in life. Her research has explored the relationship between purpose and healthy growth, the ways young people discover purpose, and the developmental trajectory of youth with strong commitments to various purposes. In 2013, she published a book on the topic called *Purpose in Life: A Critical Component of Optimal Youth Development* (Springer). Bronk is currently engaged in a study examining the role of purpose in prospection.

A surprising finding has emerged from her research on purpose; many of the young people with particularly strong commitments to personally meaningful aims ultimately start their own businesses or nonprofit organizations to address social problems. Consequently, Bronk's research has more recently focused on the development of effective young business and social entrepreneurs.

TENELLE PORTER SHORT BIOGRAPHY

Tenelle Porter is a doctoral candidate in Developmental and Psychological Sciences at Stanford University. Her research focuses on ways to promote positive development among adolescents and young adults. Specific research interests include youth civic engagement, youth entrepreneurship, purpose, growth mindset, and intellectual humility. Before Stanford, Tenelle worked on a cross-national study of youth character development at Oxford's Centre for Cognition and Culture. Tenelle has a BA from the University of Kansas and an MSc in Evidence-Based Social Intervention from the University of Oxford.

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