

Separating the Biased Perceptions from Lack of Knowledge on Entrepreneurship Through a Diagnostic Instrument: LEDI

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Abstract

Students of entrepreneurship either have ‘biased perceptions’ and/or they lack knowledge. The literature states that biased perceptions can have lasting effect even after the training (von Graevenitz, et.al, 2010). Lack of knowledge hinders the decision making of nascent entrepreneurs when they rely on personal opinions or past experiences as heuristics derived from small samples or non-random samples. Currently entrepreneurship education is not designed to address the impact of biased perceptions and lack of knowledge. There is a need to separate biased perceptions from ‘lack of knowledge’ so that entrepreneurship training could be implemented on a more tailored manner. It is the goal of this paper to devise such an instrument in the lean start up context which is a widely used model of entrepreneurship training. The proposed instrument is tested on a convenience-based sample composed of 212 people. Employment of a three-tiered instrument in this context is a first of its kind. Knowledge or lack of knowledge is checked in the first tier, relevant reasoning is assessed in the second and certainty is evaluated in the third tier.

Keywords: Entrepreneurship, diagnostic instrument, test development