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RISKY BUSINESS: THE CORRELATION BETWEEN SENSATION SEEKERS AND ENTREPRENEURS

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Running Head: RISKY BUSINESS

RISKY BUSINESS: THE CORRELATION BETWEEN SENSATION SEEKERS AND
ENTREPRENEURS

by

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DEDICATION

I dedicate this paper to my parents who relentlessly encouraged me and pushed me towards success. Through their love and encouragement, I was motivated to be my best in all I do. Secondly, I would like to thank Dr. Gordon Miller and Dr. Fredric Rohm for their continual support and advising. Their time, patience, and assistance in this process pushed me to be the best student I could be. Thank you all for your love and support.

ABSTRACT

This study attempts to determine if college students with sensation seeking tendencies are more likely to have entrepreneurial tendencies due to the risk involved in both entrepreneurship and thrill seeking activities. This study used a combination of the Sensation Seeking Scale and the Attitudes Towards Enterprise test to determine the correlation between physical risk taken in hobbies and taking risk in business.

An online survey was sent to 350 business students at a university in Central Florida and 62 valid surveys were received and analyzed. Through calculating the correlation coefficient, coefficient of determination, and t-tests, the author deduced that an individual who was classified as a sensation seeker did not always score higher on the ATE test. The correlation between the SSS and ATE tests ($r=0.469$) was a weak relationship. Between the SSS and ATE tests' constructs, personal control and boredom susceptibility had the highest correlation coefficient ($r=0.453$) indicating moderate correlation. Within the ATE test, leadership and achievement had a strong correlation ($r=0.608$). The remaining constructs had a weak relationship as suggested by the data and correlation coefficient. The author also concluded that the respondent's parental business ownership status has a moderate effect on the individual's enterprising and sensation seeking tendencies.

Keywords: entrepreneurship, business, sensation seeking, risk, Martin Zuckerman

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Introduction

Young entrepreneurs are the future of the business world and local economy. However, entrepreneurial tendencies are lowest in those under the age of 25 suggesting a need for education and future studies (Harding and Bosma, 2006). Understanding the components of entrepreneurship is crucial for young, business individuals. Risk is one of these unavoidable components which must be understood and balanced as an entrepreneur. Elon Musk is the founder and CEO of Space X, the first private company to send a rocket to the International Space Station. As an acclaimed entrepreneur, he is well versed in risk and stated, “There’s a silly notion that failure’s not an option at NASA. Failure is an option here. If things are not failing, you are not innovating enough.” Even when building a private space travel company, risk is present and unavoidable. The question then becomes how much risk is healthy and necessary? Entrepreneurship is the launching of a new business, product, or strategy. It opens economic doors for advancement in innovation, technology, and production and stimulates the local economy. However, entrepreneurship involves both personal and reputational risk. Personal risk is risking finances and capital to begin a business, product, or service. Reputational risk is the effect of a success or failure on an entrepreneur’s reputation. An entrepreneur’s actions and initiatives are dependent on their personal willingness to take risks and their attitude towards it. The study of an entrepreneur’s risk-taking tendencies is of extreme importance and can shed a significant light on the relationship between risk and success in a business startup. Studying the risk-taking tendencies of young people can help them better understand their current habits and adapt them for a successful future in business.

The goal of this study is to determine if college students with sensation seeking tendencies are more likely to have entrepreneurial tendencies due to the risk involved in both entrepreneurship and thrill seeking activities. This study used a combination of two widely known and accepted surveys to determine the correlation between risk taking in hobbies and in business. The surveys focused solely on college students in the Lakeland, Florida. The results from this study are limited by the sample size yet the data still highlights the trends of sensation seekers' entrepreneurial tendencies.

The following research questions are addressed in the thesis:

- Is there any correlation between risk taken outside of business and the level of risk taken in business?
- Does one's enjoyment of thrill seeking activities increase their likeliness to have entrepreneurial tendencies?
- Does the amount of risk taken outside of business have a certain relationship with the young entrepreneur's chance of future success?
- Does risk taking tendencies in one's hobbies increase the amount of risk they are willing to take in business?

This study is beneficial to current and future business owners and entrepreneurs as well as researchers. Risk is inevitable in business. However, studying risk and potential causes for risky behavior can help entrepreneurs determine a successful business mentality.

Review of Literature

Entrepreneurship is a popular topic of research. Studies have been conducted to determine qualities found in entrepreneurs and personality traits correlated to start up success. However, the relationship between one's sensation seeking personality and the risks taken in business has been overlooked. By studying this correlation, researchers and entrepreneurs are able to recognize the effect of their current risk-taking character traits on entrepreneurship and better understand the positive and negative effects of it on their business venture.

Sensation seeking is "a trait defined by the seeking of varied, novel, complex, and intense sensations and experiences, and the willingness to take physical, social, legal, and financial risks for the sake of such experience" (Zuckerman, 1994, p. 27). Marvin Zuckerman pioneered the way for identifying these sensation-seeking traits of individuals. He developed a survey instrument, called the Sensation Seeking Scale, which strives to determine one's willingness and likeliness to take such risks. The scale also consists of subscales to identify the willingness to partake in specific types of risk such as physical or financial (Zuckerman, 1994). This Sensation Seeking Scale (SSS) has been used extensively in a variety of studies, articles, and journals. In the article, "Sensation-Seeking and Occupational and Leisure Preferences", author Schenk (1996) uses Zuckerman's sensation seeking scale to investigate the relationship between a sensation seeking personality and one's occupational and leisure preferences. She compares the results from the SSS with two other personality and pleasure based scales to draw a correlation between career choice and personality (Schenk, 1996). In a similar study outlined in the article "Risk Evaluation and Risky Behavior of High and Low Sensation

Seekers”, Rosenbloom (2003) researches the relationship of evaluating one’s risks with one’s personality and their sensation seeking tendencies. Rosenbloom uses Zuckerman’s SSS as well as the Inventory of Risk Evaluation and the Inventory of Risk Taking to draw the conclusion that those who score higher on the SSS do, in fact, take more risks (Rosenbloom, 2003). Both of the above-mentioned studies use Zuckerman’s SSS along with secondary scales and surveys to research the correlation between risk taking and one’s personality and characteristics. Secondly, Rosenbloom’s peer reviewed article is one of hundreds to confirm the reliability of Zuckerman’s Sensation Seeking Scale as an accurate representation of one’s risk taking tendencies (Rosenbloom, 2003).

In this thesis, sensation seeking deals particularly with outdoor activities such as skydiving, rock climbing, hang gliding, or other seemingly extreme sports. In the article, “Personality Profiles of Recreational SCUBA Divers”, Nicoleen Coetzee (2010) researches the personality traits and qualities which make up recreational SCUBA divers. Coetzee created a study of 30 male and 30 female beginner divers from the same geographical location. Each diver took Part 1 of the Clinical Analysis Questionnaire. The data categorized each volunteer by 16 different personality traits. The results were then converted into sten scores for analysis and personality types of those drawn to SCUBA diving were identified. The four personalities consist of “the Adventurer”, “the Rationalist”, “the Dreamer”, and the “Passive Aggressive Macho Person”. The study concludes that “the amount of risk they are willing to take would be dependent upon their personality” (Coetzee, 2010). This research presents a unique argument that risk taking varies among personality traits rather than being a characteristic itself. This suggests there would be no correlation between risk taking and entrepreneurship because there is

no pattern in sensation seeking personalities at all. However, others suggest the opposite. In fact, studies have shown that sensation seeking is not only a trait but “dopamine receptor genes have been associated with novelty seeking/sensation seeking” making it an inheritable trait (Nicolaou, Shane, Cherkas, & Spector, 2011). This same study suggests that individuals with sensation seeking characteristics are more likely to become entrepreneurs due to the financial and career risk involved and entrepreneurship may be an inheritable trait as well (Nicolaou, Shane, Cherkas, & Spector, 2011).

While the physical risks of thrill seeking activities are apparent, entrepreneurship involves financial and opportunity risk. The largest source of risk influencing entrepreneurs is finances. An entrepreneur’s willingness to begin a new business venture can be solely influenced by finances. “The source of new venture funding ‘the entrepreneur’s own money’ versus that of the investors influenced our subjects attitude toward risk” (Fourati & Affes. 2014). These risks can influence one’s willingness to become an entrepreneur as well as their likeliness of remaining self-employed. A German study focused on these two factors. Does entry into entrepreneurship cause a shift in risk attitudes and are these shifts related to the probability to remain in entrepreneurship? The authors took data from the German Socio-Economic Panel (SOEP) which measures an individual’s willingness to take risks. The research participants were asked about their willingness to take risks in a professional career and in financial matters, their attitude towards risk, and were presented with a lottery-based question. The authors studied the measurement of risk in entrepreneurs between 2004 and 2009 when entering entrepreneurship and then studied their willingness to remain in entrepreneurship from 2010 to 2012. The results of this study show that one’s willingness to take risks increases

when one becomes self-employed and this shift “is related to the probability of staying in self-employment” (Brachert, Hyll, & Titze, 2017). When conducting a study to examine if one’s sensations seeking tendencies outside of business influence their risk taking in business, it is important to investigate these two questions once more. Does the pleasure found in sensation seeking increase one’s willingness to become an entrepreneur and does it help motivate them to stay self-employed? Jun Yan (2010) conducted a similar study described in the article “The Impact of Entrepreneurial Personality Traits on Perception of New Venture Opportunity”. Yan studies the relationship between entrepreneurial personality traits and one’s impression and mentality towards new business opportunities. However, Yan’s results suggest that proactivity, rather than risk evaluation, had the strongest influence on one’s perception of a business startup (Yan, 2010). Despite the different results, each study supports the conclusion that risk plays a significant role in one’s willingness and ability to begin a new business. While risk taking in entrepreneurship is an important quality and necessary for success, McMullen and Kier suggest that it can also become a weakness when an entrepreneur becomes over committed to a project and ends up getting trapped. They illustrate this by referring to the Mount Everest climbing disaster in 1996. They then “propose a meta-theoretical process model of entrepreneurial escalation” (McMullen & Kier, 2016, p. 663). Through the use of the Theory of Action Phases and the Regulatory Focus Theory, the authors analyzed that entrepreneurs who are regulated solely by themselves tend to over commit. This article presents a unique question for this thesis. If sensation seeking does influence an entrepreneur’s willingness to take risks in business, would this trait help or hinder an entrepreneur and business venture? This question will be further addressed in the study.

In the article, “Measuring Entrepreneurship at the Country Level: A Review and Research Agenda”, author Claude Marcotte examines the measurement of entrepreneurial activity internationally as well as the validity and effectiveness of several entrepreneurial surveys. The Global Entrepreneurship Monitor (GEM) marked the beginning of research and surveys on entrepreneurial measurement, however, it has been subject to criticism. Other databases, such as EIM COMPENDIA and the Global Entrepreneurship Index, seek to quantify aspects of entrepreneurship and measure the quality of the activity. To study the accuracy and effectiveness of an index, the author compares the rankings of countries from several different indexes. This helped to see which aspects of entrepreneurship were accurately represented and most consistent within the databases. Marcotte observes that, “considering the multifaceted nature of entrepreneurship, it appeared that the current indexes, with the exception of the recent GEINDEX and OECD-Eurostat databases, measure a rather limited spectrum of potential entrepreneurial activity” (Marcotte, 2013, p. 190). This article assists in selecting a prominent and reliable scale or survey that could be used to determine the entrepreneurial ability and traits of respondents to this thesis. A reputable and well-developed scale is the General measure of Enterprising Tendency (GET) test. The test was developed by Sally Caird and Cliff Johnson at Durham University in 1987. “The basic premise of the test is that the enterprising person shares entrepreneurial characteristics, and that these characteristics may be nurtured via educational and training, and assessed” (Caird, 2013, p. 3). The construct reliability and validity of the test was established through a psychological test analysis and testing with entrepreneurs. Due to the extensive impact and interest in the test, Sally Caird has since developed a website for the test for individuals to take the test

as well as educational resources and information. In 2009, Rosemary Athayde of the Small Business Research Centre at Kingston University developed the Attitudes Towards Enterprise (ATE) test to measure the enterprise potential in young people as well as measure the effectiveness of enterprising programs around the world. Athayde argues that static trait theories inadequately explain entrepreneurial behavior. According to Gibb (1993, 2000), enterprising ability can be expanded and developed over years of experience and it should not be classified, nor measured, as a “static” trait. The ATE test measures the attitudes of the individual being surveyed focusing more on social cognitive and attitude theory. Athayde measures enterprising ability through measuring one’s leadership, creativity, achievement, and personal control. Tannenbaum (1961) defines leadership as “interpersonal influence, exercised in a situation, and directed, through the communication process, toward the attainment of a specified goal or goals” (Tannenbaum et al., 1961, p. 24). Spangoli states that entrepreneurship is simply a form of leadership which takes place in a specific business setting (2017). It’s a crucial construct for understanding one’s entrepreneurial tendency. Creativity contributes to one’s innovative behavior. Studies by Caird (1991) and Robinson (1991) have presented evidence that achievement is a motivator for entrepreneurial success. One’s need for achievement will motivate their desire for entrepreneurship. Lastly, Spangoli (2017) states that personal control is a prerequisite of action. Author Krueger and Carsrud (1993) and Shapero (1984) state that “propensity to act” is necessary for entrepreneurship. These constructs and qualities tested in the ATE test are all contributing factors to one’s level of entrepreneurial ability.

Evidence from the ATE test “has been rigorously validated through a series of national and international studies” and its effectiveness and validity has been proven (Athayde, 2009). Authors Spagnoli, Santos, and Caetano conducted a study in Italy to determine the effectiveness of using the ATE test on high school, undergraduate, and postgraduate students. Measurement invariance was used to determine the validity of the test. The correlation and reliability of each contrast was also investigated. The authors found the ATE test to be a valid and reliable instrument for both group and individual studies (Spangoli et al., 2017). A similar study was conducted in South Africa by Steenekemp who also tested the reliability of the instrument on tenth graders. Through similar reliability and construct correlation tests, Steenekemp confirmed Spangoli’s findings on the ATE test’s reliability as an instrument measuring enterprise (Steenekemp et al., 2011).

There is a significant need for a study investigating the effect of sensation seeking on entrepreneurs and business ventures. Through evaluation of past theses and articles, an accurate and reliable study can be conducted depicting the relationship between risk and entrepreneurship for future use by researchers, students, and entrepreneurs.

Methodology

Definition of Terms

The term entrepreneur is used rather loosely and asking one what an entrepreneur is may bring about a wide variety of answers. Defining entrepreneurship and what an entrepreneur does is crucial to this study and fully understanding its concepts. According to the Merriam-Webster Dictionary, entrepreneurship is defined as one who organizes, manages, and assumes the risks of a business or enterprise. However, the renowned 20th century economist, Joseph Schumpeter, takes the definition a step further when he stated that an entrepreneur is “an innovator who implements change in an economy by introducing new goods or new methods of production” (Schumpeter, 1911). Schumpeter states that the introduction of new products by an entrepreneur would result in the destruction of a previous product. This fuels advancement of products, entrepreneurs, and the market place. Many individuals also see small business owners and entrepreneurs as synonymous. However, Peter Drucker argues that while many small businesses have factors in common, entrepreneurs bring a unique facet to the table and which changes values. For the purpose of this study, an entrepreneur is defined as an individual who takes risk to create and manage a business and introduces a unique asset to the economy in the form of new goods or services. In this study, entrepreneurial tendencies will be measured through the Attitudes Towards Enterprise (ATE) developed by Rosemary Athayde. Based on the ATE, entrepreneurs are characterized by leadership, creativity, achievement, and personal control (Athayde, 2009).

Despite the variety of definitions and facets of entrepreneurship, it unarguably involves risk. Peter Drucker states that the purpose of a business is to create a customer.

Les Ledger, a professor at Sam Walton College, expands on this idea, stating, “Drucker, in my opinion, is stating that an entrepreneur has to provide a good or service for which the customer has a need. Risk, as well as innovation, is involved in trying to create goods and services for the customer. If the customer sees no value, then there is no exchange of money between the entrepreneur and customer. The customer has to see that the good or service is worth the money that the entrepreneur needs to stay in business” (Schumpeter, 1911). Without that needed money, an entrepreneur’s business would fail and would be faced with financial loss. This risk is defined as personal risk or financial risk. This study will be investigating the relationship between personal risk in business with an individual’s likeliness to participate in high risk activities. These activities could include sky diving, rock climbing, scuba diving, or similar activities. This type of risk is physical risk and defined as a dangerous activity which can bring harm to the body or mind.

Study Objective

This study aims to determine if one’s enjoyment of a physically risky activity increases their likeliness to be an entrepreneur due to the enjoyment of risk. The author will determine if a high score on the SSS will result in a high score on the ATE scale. The SSS is the independent variable while the ATE is the dependent variable. Based on past findings and research, the following hypotheses will be tested:

- One who classifies as a sensation seeker will likely score higher on the enterprising test and be more likely to carry enterprising tendencies (Zuckerman, 2007).

- Individuals who score high on the ATE test will not always be classified as a sensation seeker and will not always score high on the SSS test (Athayde, 2009).
- Individuals who score higher on the SSS will likely score higher on the ATE test (Zuckerman, 2007).

Instruments Used

This study employs Zuckerman's Sensation Seeking Scale (SSS) due to its one of a kind nature, proven validity and success in multiple past studies. The SSS was the first scale developed specifically for determining risk taking tendencies. The SSS measures risk based on one's boredom susceptibility, disinhibition, experience seeking, and thrill and adventure seeking (Zuckerman, 1979). However, this study focuses primarily on measuring one's physical risk-taking tendencies. In Zuckerman's SSS, only boredom susceptibility and thrill and adventure seeking directly pertain to the risk measured in this study. Therefore, only the questions from the original SSS survey which measure these two categories were employed in this survey.

The Attitudes Towards Enterprise (ATE) test was used due to its implementation of social cognitive and attitude theory versus other entrepreneurial tests which measured entrepreneurship as a static trait. The ATE test deducts that entrepreneurial self-efficacy is directly related to positive attitudes towards the following constructs: using intuition in problem solving, using creativity in course work, taking risks with new ventures, personal control over future career, high achievement in school projects, and leading and inspiring fellow students (Athayde, 2009). When testing the reliability and validity of the ATE test, Athayde used the exploratory factor analysis (EFA) to determine latent

questions and determine the most effective questions within the leadership, creativity, achievement, and personal control scales. The 18 ATE questions employed in this study were those which had the highest Kaiser-Meyer-Olkin value in Athayde's original study and were most efficient in measuring the qualities tested. The wording of the original ATE test was also slightly altered in this study to better relate to university students than high school students.

Method of Research

The participants of this study were recruited from a Christian liberal arts private university located in the southeastern United States. The recruitment process, scripting, survey, and study was approved by the university's institutional review board (See Appendix A). The sample of this study was limited to undergraduate, business students with a total population size of 350 students.

During recruitment, potential participants were contacted by email with all email addresses provided by the university (See Appendix B). The email contained a general introduction and explanation of the study being conducted. The individual's participation was requested and their confidentiality was guaranteed. The option to withdraw from the study or any future emails was given. The survey was in an online format using the university's institutional survey tool, Baseline. The link to the survey was given in the email if the individual desired to participate. The survey was incentivized by entering all participants who fully completed the survey into a raffle to win one of two gift cards. The rules to the raffle were explained in the email.

The survey was 43 questions and developed by combining select sections of Zuckerman's Sensation Seeking Scale and Athayde's Attitudes Towards Enterprising

tests as well as a 6 concluding demographic questions (See Appendix C). The demographic questions asked for the following information: the participants name (for raffle purposes solely), their age, gender, their parents enterprising history, and their ethnicity. The estimated survey completion time is 8 to 10 minutes.

Scoring

The ATE test was scored using the coding from Athayde's original study. Each of the 18 questions directly tested one's tendency of leadership, creativity, achievement, and personal control. Six questions directly measured leadership. Creativity, achievement, and personal control each had four questions directly measuring the constructs. The answers from the survey's 1 to 7 scale were used as points. The total points of each construct determined the participants tendency. The points of each constructs ranged from a low of 4 to a high of 42. The total sum of all points measures one's overall ATE test score. Of the 18 questions, 2 questions are reversed scored. The total ATE score ranges from a lowest of 18 to the highest of 126. Scores over 95 are considered enterprising (75%). Scores over 101 points (80%) are considered to have very high enterprising tendencies and qualities (Athayde, 2009).

The sensation seeking scale also employs a point system for scoring. The 20 questions were split with 10 testing one's boredom susceptibility and the other 10 testing one's thrill and adventure seeking. Answering "A" results in one point and answering "B" results in no points. Exactly half of the questions were reversed scored with "A" resulting in no points and answering "B" resulting in one point. Scores range from 0 to 20. Scores over 14 (68%) were considered high sensation seekers. Scored between 7 and 13 are considered showing mild risk or as described by Zuckerman, "you may enjoy some risk

but still show caution” (Zuckerman, 2007). Lastly, scoring from 0 to 6 indicated minimal risk taking.

Analysis of Data

A total of 74 students completed the survey (response rate of 21.14%). Surveys not fully completed were deemed unusable and discarded. A total of 62 surveys were valid and used in this study. The demographics of the sample are shown in Table 1.

Table 1

Demographic Characteristics of Survey Respondants

Characteristics	<i>n</i>	%
Age		
17	1	1.59
18	9	14.29
19	22	34.92
20	15	23.81
21	7	11.11
22	6	9.52
23	2	3.17
24	1	1.59
Gender		
Male	25	39.68
Female	28	60.32
Parental Business Ownership		
Yes	24	38.1
No	37	58.73
Unknown	2	3.17
Ethnicity		
Black or African American	5	7.94
Hispanic or Latino	17	26.98
Native American	0	0
Asian/Pacific Islander	1	1.59
White	40	63.49
Other	0	0

Upon scoring the survey results, the author organized the data based on each participants' total ATE and SSS scores. The ATE constructs of leadership, creativity, achievement, and personal control were individually scored to determine the participants' characteristics. Similarly, the SSS constructs of boredom susceptibility and thrill and adventure seeking were individually scored. A correlation coefficient (r) was calculated between the ATE and SSS tests as well as between every individual construct to determine if specific qualities or characteristics contributed to directly to one's enterprising or risk-taking tendencies. The coefficient of determination (R^2) was then calculated to determine the percentage of variance between variables.

Results

From the collected data, 11 respondents (17.7%) scored at least a 101 on the ATE test indicating an enterprising personality. On the SSS, 12 respondents (19.4%) scored at least a 13 indicating sensation seeking tendencies. A total of 5 individuals were both enterprising and sensation seeking. The relationship between the ATE and SSS scores of respondents is depicted in Figure 1. Table 2 shows the calculated correlation coefficients calculated in this study.

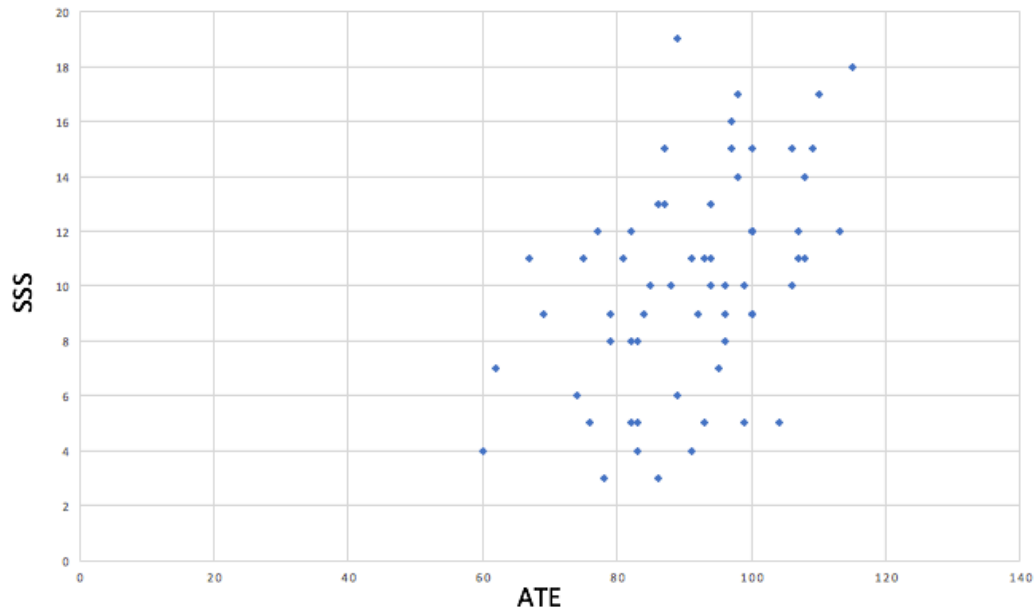


Figure 1 . A scatterplot representing the trend between the total ATE and SSS scores of respondents

Table 2

ATE and SSS Coefficient Correlation Results

	ATE Total	SSS Total	Leadership	Creativity	Achievement	Personal Control	BS*	TAS**
ATE Total	1.000							
SSS Total	0.469	1.000						
Leadership	0.842	0.271	1.000					
Creativity	0.633	0.309	0.401	1.000				
Achievement	0.678	0.257	0.608	0.258	1.000			
Personal Control	0.402	0.397	0.003	0.056	-0.003	1.000		
BS	0.387	0.761	0.197	0.193	0.164	0.453	1.000	
TAS	0.355	0.815	0.230	0.289	0.238	0.188	0.245	1.000

* BS stands for Boredom Susceptibility **TAS stands for Thrill and Adventure Seeking

The results suggest that the author's hypothesis of a correlation between the SSS and ATE tests was incorrect. An individual who was classified as a sensation seeker did not always score higher on the enterprising test. Although there is a correlation between the two tests, it is a weak relationship. The correlation coefficient (r) between the overall SSS and ATE tests is 0.469 indicating a weak relationship between the SSS and ATE scores. According to Salkind (2000), a correlation coefficient between .0 and .2 indicates a very weak relationship, between .2 and .4 indicates a weak relationship, between .4 and .6 indicates a moderate relationship, between .6 and .8 indicates a strong relationship, and between .8 and 1.0 indicates a very strong relationship (p. 144). The coefficient of determination (R^2) was calculated and $R^2_{(ATE, SSS)}=22\%$ indicating only a small percent of the variance can be explained by the correlation between the two tests. Lastly, a paired two sample t-test was performed with a significance level of 0.05 and the test indicated the relationship is significant, $t(61)=2.00, p=0.00$.

When testing the relationship between the SSS and ATE constructs, there appears to still be minimal correlation. The r value suggests that the boredom susceptibility and thrill and adventure seeking constructs (SSS) have little impact on one's leadership, creativity, and achievement (ATE) with $r < 0.3$. Boredom susceptibility and personal control had the most notable correlation between SSS and ATE constructs with $r=0.453$ indicating moderate correlation. However, $R^2_{(Pers. Cont., BS)}$ was only 21% indicating a large amount of the connection could be a result of chance. Within the ATE test and its constructs, leadership and achievement had a strong relationship with $r=0.608$ and a coefficient of determination of 37%.

The author also investigates the effects of the respondents' parents' business ownership on the participants' tendencies. Using the demographics question regarding parental business ownership, the author separated respondents into two groups: those whose parents *do* own their own business (r_1) and those whose parents *do not* own their own business (r_2). The correlation coefficient between every construct was re-calculated for both groups and then compared to each other. For respondents *with* business-owning parents, there is a higher correlation between the leadership and achievement constructs ($r_1=0.654$ versus $r_2=0.550$) as well as the creativity and leadership constructs ($r_1=0.454$ versus $r_2=0.336$).

On the other hand, there is a higher correlation between the overall ATE and SSS tests with participants whose parents *do not* own their own business ($r_2=0.588$ versus $r_1=0.445$ for individuals whose parents do own their own business). There is also significant increase in correlation between the overall SSS test and personal control for respondents whose parents *do not* own their own business ($r_2=0.529$ versus $r_1=0.281$).

Table 3

Correlation Coefficients of Parental Business Ownership

Parents DO Own a Business* (N=23)								
	<i>ATE</i>	<i>SSS</i>	<i>Leadership</i>	<i>Creativity</i>	<i>Achiev</i>	<i>Pers Cont</i>	<i>BS**</i>	<i>TAS***</i>
ATE	1.000							
SSS	0.445	1.000						
Leadership	0.867	0.280	1.000					
Creativity	0.668	0.353	0.454	1.000				
Achiev	0.727	0.340	0.654	0.302	1.000			
Pers Cont	0.353	0.281	-0.032	0.096	0.037	1.000		
BS	0.482	0.805	0.363	0.348	0.273	0.298	1.000	
TAS	0.238	0.809	0.091	0.222	0.277	0.157	0.303	1.000

*Represented by r_1 **BS stands for Boredom Susceptibility ***TAS stands for Thrill and Adventure Seeking

Table 4

*Correlation Coefficients of No Parental Business Ownership***Parents DO NOT Own a Business* (N=37)**

	ATE	SSS	Leadership	Creativity	Achiev	Pers Cont	BS**	TAS***
ATE	1.000							
SSS	0.588	1.000						
Leadership	0.802	0.336	1.000					
Creativity	0.618	0.267	0.336	1.000				
Achiev	0.626	0.331	0.550	0.256	1.000			
Pers Cont	0.447	0.529	0.022	0.055	-0.057	1.000		
BS	0.312	0.766	0.036	0.079	0.104	0.550	1.000	
TAS	0.605	0.815	0.474	0.331	0.404	0.301	0.252	1.000

*Represented by r_2 **BS stands for Boredom Susceptibility ***TAS stands for Thrill and Adventure Seeking

Conclusion

Findings

The study suggests that the correlation between sensation seeking tendencies and entrepreneurial tendencies is a weak relationship. The study found that college students with sensation seeking tendencies are not more likely to have entrepreneurial tendencies or vice versa. However, the data collected from the survey still presents some interesting findings. The high correlation coefficient ($r=0.608$) between the leadership and achievement constructs of the ATE test indicates that college students with leadership tendencies and abilities tend to have a high need for achievement or vice versa. Secondly, a college student's boredom susceptibility is moderately related to their level of personal control. This indicates that one who quickly becomes bored might use that boredom as a catalyst for action and the "propensity to act" which is necessary for entrepreneurship (Shapero, 1984, p. 23).

A college student's parents' business ownership status is also shown to affect the students enterprising tendencies. Students who have parents who own their business have an even larger connection between leadership and a need for achievement as well as leadership and creativity compared to college students whose parents do not own their own business. Students whose parents do not own their own business saw a higher connection between personal control and boredom susceptibility as well as a significantly higher correlation between leadership and thrill and adventure seeking.

In general, it appears that there is a higher correlation between the SSS and ATE test for individuals whose parents do not own their own business. On the other hand, for individuals with enterprising parents, there is a higher correlation only between the

constructs within the ATE test such as between leadership and achievement. This suggests that individuals who do not come from an enterprising background apply their risk-taking tendencies to entrepreneurship. Students who do come from an enterprising background rely more on their leadership and enterprising tendencies alone.

Limitations

There are certain limitations that affect the results and interpretation of this study. First, the author studied business majors from a private university in central Florida. Limiting the sample to business students could affect the participants' natural entrepreneurial tendencies and knowledge. Since all respondents were enrolled in the university's business program, the similar education could have created a trend in the respondents' replies. A deeper and wider sample may result in slightly different results. Secondly, while this sample size is sufficient for determining the general correlation between entrepreneurs and sensation seekers, the small size may not accurately represent a larger and more diverse population. Lastly, the university on-campus population is nearly 3,000 ("SEU Reaches", 2018). A larger university might offer a sample with more diverse demographics and backgrounds.

As discussed in the methodology, the author used only 18 of the original 36 ATE test questions (Athayde, 2009). Similarly, only 20 of the Zuckerman's 40 original SSS questions were used (Zuckerman, 1971). The SSS questions were carefully chosen based on the constructs needed in this study and the ATE questions were chosen based on the highest Kaiser-Myer-Olkin value for the questions of each construct (Athayde, 2009). While the selected questions were carefully chosen so as to not affect the validity of the

tests, removing questions and reducing the length of each survey could have affected the survey's reliability and must be taken into consideration.

Another limitation could be the small number of both sensation seekers and entrepreneurs found through the survey. Out of the 62 valid surveys, only 5 participants tested to be both enterprising and sensation seekers. This makes assessing the correlation between sensation seekers and entrepreneurs difficult and could affect the reliability of the study.

The ATE test has been proven by past studies in its validity and research, however, the author noted that there is a significant difference between one saying they would do a risky activity compared to those who follow through on that desire and have actually done the activity (Steenekemp et al., 2011; Spangoli et al., 2017). While one's tendency may give a general impression of one's characteristics, it may not accurately represent the individual.

An interesting limitation to note is that personal control had little correlation to the overall enterprising tendencies of respondents. While the ATE test was tested by Athayde for construct correlation, the correlation coefficient calculated in this study ($r=0.402$) indicated a weak relationship. This could be due to the small sample size or removing questions as described above, however, this would be interesting to study in future research or to investigate the validity of the ATE test.

Areas of Future Study

With the previously discussed limitations in mind as well as topics which arose throughout the study, there are several recommendations for future research. This study researched if one's enjoyment of risky activities increased their likeliness to be an

entrepreneur. However, the reverse relationship was not investigated. One could research if currently successful entrepreneurs have these tendencies. While studying entrepreneurial characteristics of young adults can draw effective results, studying current, proven entrepreneurs could result in more conclusive results. One could also study the effects of sensation seeking tendencies on the success of the entrepreneur's startup. As described in the limitations, a research similar to the current study could be conducted with a deeper and wider sample to determine if the limited sample of business students affected the results.

The results of one's parents' business ownership status on the individual's enterprising abilities was briefly addressed in this study. The results suggest the parents' status does affect the enterprising-sensation seeking relationship. A study focused solely on the effects of an individual with enterprising parents could prove to be interesting and beneficial.

As described in the limitations, this study revealed a possible trend where individuals of one university may have similar survey answers due to receiving the same education. One could possibly study how a student's education affects their entrepreneurial tendencies. An individual could take a test similar to the ATE as a freshman or sophomore and then take the same test upon graduation to determine how their education affect their entrepreneurial tendencies. This would be beneficial for a university to determine how effective their business or entrepreneurial classes are.

Conclusion

The purpose of the current study was to address the gap in literature by studying if a college student's enjoyment of risky activities increased their likeliness to have

entrepreneurial characteristics due to the involvement of risk in both activities. Literature on entrepreneurship and risk indicates that one's willingness to take risks increases when one becomes self-employed and this shift "is related to the probability of staying in self-employment" (Brachert, Hyll, & Titze, 2017). However, there was a need for studies to evaluate how one's current risk-taking tendencies directly relates to their enterprising tendencies.

The current study suggests that entrepreneurship and sensation seeking are generally not correlated. The study revealed the highest correlations are between an individual's leadership and achievement ($r=.608$) and their personal control and boredom susceptibility ($r=.453$). Future studies should be conducted to further research the effects of risk on entrepreneurship. Understanding how risk-taking tendencies affect entrepreneurship can be greatly beneficial in an entrepreneur's personal and professional success.

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APPENDIX A

Institutional Review Board Approval

Southeastern University
 IRB Reviewer's Review Sheet

Protocol #: _____ Exempt: Yes <input type="checkbox"/> No <input type="checkbox"/>

Principal Investigator's Name: _____ Today's Date: _____

Co-Investigators: _____

Project Title: _____

1. Does the research place subjects at more than minimal risk? Yes No

Minimal risk is defined as the probability and magnitude of harm or discomfort is no greater than that ordinarily encountered in daily life or during routine physical or psychological examination or tests)

Notes: _____

2. If more than minimal risk, does the merit of the project outweigh the risks and are the benefits maximized and risks minimized? N/A Yes No

Notes: _____

3. Are there any ethical issues regarding the study's design and conduct? Yes No

Ethical issues may include but are not limited to the Belmont Report principles: respect for persons (voluntary, fully informed consent); beneficence (obligation to protect subjects from harm and secure their well-being); and, justice (benefits and burdens of research are fairly distributed)

Notes: _____

4. Is subject selection equitable? Yes No

If special populations are included the IRB should ensure that subjects can understand the research, give full consent, and voluntarily agree to participate, and they should consider any other possible special problems.

Are vulnerable or special populations included in the research?

- Pregnant women
- Fetus/fetal tissue
- Prisoners
- Minors Under Age 18
- Elderly subjects
- Minority groups and non-English speakers
- Patients
- Mentally/Emotionally/Developmentally Disabled persons
- Behavioral Abnormalities, psychological or disease condition
- None of the above, Normal Healthy Volunteers

Notes: _____

5. Is the recruitment and consent process (including telephone scripts, ads, brochures, letters, compensation) fully described, appropriate, and non-coercive? Yes No

Notes: _____

6. Are risks (physical, emotional, financial, legal) to subjects minimized? Yes No

Notes: _____

7. Confidentiality of Data:

Are there procedures for protecting privacy and confidentiality? Yes No

Notes: _____

8. Is Informed Consent Included in the Application? Yes No

Stipulate Missing Elements:

- Is affiliation with SEU clearly noted? Yes No
- Is the Faculty PI identified? N/A Yes No
- Is the study faculty sponsor identified (if appropriate)? Yes No
- Does the consent state the study purpose accurately? Yes No
- Is it clear what the subject(s) will be asked to do? Yes No
- Are risks or discomforts clearly and fully stated? Yes No
- Are benefits clearly and fully stated? Yes No
- Are alternatives listed (if appropriate)? N/A Yes No
- Are confidentiality or anonymity issues addressed? Yes No
- Is the PI's contact information included? Yes No
- Is the IRB's contact information included? Yes No
- Is it stated that the subject can withdraw at anytime? Yes No
- Is the consent understandable at an 8th grade reading level? Yes No

Assent Form Not Required

- Is one needed (can the child really refuse to participate)? Yes No
- Is it one page or less? Yes No
- Is the language simple and sentences short? Yes No

Notes: _____

Additional Comments/Requirements by IRB:
 This protocol is exempt per Title 45 Code of Federal Regulations 46.101 (b)(2) since it is an online survey and does not pose risks to subject' financial standing, employability, or reputation and does not place them at risk of criminal or civil liability.

RECOMMENDATION:

- Approved as submitted**
- Approval Deferred; add'l information required**
(additional IRB review required)
- Approved with stipulations as noted**
- Not Approved**

Signature: IRB-AF Date: 2/8/18

APPENDIX B

Survey Recruitment Email

Hello!

My name is Matthew Buck, and I am a student at Southeastern University. I am conducting a research study examining the relationship between college students with entrepreneurial tendencies and those who take risks in their extracurricular activities or hobbies. You are invited to participate in the study. If you agree to participate, you will be asked to complete a short survey. The survey is 43 questions long and anticipated to take no more than 10 minutes to complete. **Participation in this survey will enter you for a chance to win one of two \$25 gift cards. Once your completed survey is submitted, your name will be entered into a raffle for a gift card!**

Participation in this study is voluntary. Your identity as a participant will remain anonymous during and after the study. All information provided will remain unidentifiable and completely confidential. Your name and information will not be used or tied to this survey and research. As a participant, you have every right to withdraw from the study at any time with no consequences or penalty. There are no promised benefits from completing this survey and the risk of completion is minimal.

If you have questions, feel free to contact me at [REDACTED] or at [REDACTED]

Thank you for your interest,

Matthew Buck

Southeastern University

Honors Student

APPENDIX C

Survey

**Entrepreneurial Risk in Relation to the Sensation
Seeking Tendencies of Business Owners Survey**

The following survey is composed of 43 questions broken into the following three categories: the ATE (Attitudes Towards Enterprise), the SSS (Sensation Seeking Scale), and general demographic questions. Please read the instructions carefully for each of the three sections before answering the questions. All your answers will be confidential and will not be identifiable to you. At any time during the test, you may stop and your answers will not be counted with no consequence to you.

ATE

1. I enjoy talking the class around my point of view.

(Disagree) 1 2 3 4 5 6 7 (Agree)

2. I usually take the initiative on any project I'm involved in.

(Disagree) 1 2 3 4 5 6 7 (Agree)

3. I think I can easily carry my classmates with me when I have an idea.

(Disagree) 1 2 3 4 5 6 7 (Agree)

4. I enjoy taking responsibility for things in the classroom.

(Disagree) 1 2 3 4 5 6 7 (Agree)

5. I like taking the lead in projects at school.

(Disagree) 1 2 3 4 5 6 7 (Agree)

6. When we do a school project I'm right there at the center of things.

(Disagree) 1 2 3 4 5 6 7 (Agree)

7. I believe that a good imagination helps you do well at school.

(Disagree) 1 2 3 4 5 6 7 (Agree)

8. I enjoy lessons where the teacher tries out different ways of teaching.

(Disagree) 1 2 3 4 5 6 7 (Agree)

9. Being creative is an advantage in lessons.

(Disagree) 1 2 3 4 5 6 7 (Agree)

10. I like lessons that really stretch my imagination.

(Disagree) 1 2 3 4 5 6 7 (Agree)

11. I have a lot more energy than most people at school.

(Disagree) 1 2 3 4 5 6 7 (Agree)

12. I like to get things off the ground when we're doing a project.

(Disagree) 1 2 3 4 5 6 7 (Agree)

13. I'm usually the driving force among my friends.

(Disagree) 1 2 3 4 5 6 7 (Agree)

14. I like to have a roll at the margins of a profit.

(Disagree) 1 2 3 4 5 6 7 (Agree)

15. I like to get on with things in class rather than be taken through step-by-step by the professor.

(Disagree) 1 2 3 4 5 6 7 (Agree)

16. I usually get on with things in class rather than wait for everybody else.

(Disagree) 1 2 3 4 5 6 7 (Agree)

17. I do not like lessons where we are left on our own to get on with our work.

(Disagree) 1 2 3 4 5 6 7 (Agree)

18. I prefer to figure things out on my own rather than rely on the teacher to explain everything.

(Disagree) 1 2 3 4 5 6 7 (Agree)

SSS Test

Below is the SSS test used to determine your risk-taking tendencies. Please answer each question honestly by choosing the statement which you find most closely represents yourself. Read the statement and select the one statement which you believe most closely represents yourself.

1. A. There are some movies I enjoy seeing a second or even a third time
 B. I can't stand watching a movie that I've seen before

2. A. I often wish I could be a mountain climber
 B. I can't understand people who risk their necks climbing mountains

3. A. I get bored seeing the same old faces
 B. I like to comfortable familiarity of everyday friends

4. A. I dislike people who do or say things just to shock or upset others
 B. When you can predict almost everything a person will do and say he or she must be a bore

5. A. I usually don't enjoy a movie or play where I can predict what will happen in advance
 B. I don't mind watching a movie or a play where I can predict what will happen in advance

6. A. A sensible person avoids activities that are dangerous
 B. I sometimes like to do things that are a little frightening

7. A. I enjoy looking at home movies or travel slides
 B. Looking at someone's home movies or travel slides bores me tremendously

8. A. I would like to take up the sport of water skiing
 B. I would not like to take up water skiing

9. A. I would like to try surf boarding
 B. I would not like to try surf boarding

10. A. I would not like to learn to fly an airplane
 B. I would like to learn to fly an airplane

11. A. I prefer the surface of the water to the depths
 B. I would like to go scuba diving

12. A. I would like to try parachute jumping
 B. I would never want to try jumping out of a plane with or without a parachute

13. A. I prefer friends who are excitedly unpredictable
 B. I prefer friends who are reliable and predictable

14. A. I enjoy spending time in the familiar surroundings of home
 B. I get very restless if I have to stay around home for any length of time

15. A. I like to dive off the high board
 B. I don't like the feeling I get standing on the high board (or I don't go near it at all)

16. A. The worst social sin is to be rude
B. The worst social sin is to be a bore
17. A. I like people who are sharp and witty even if they do sometimes insult others
B. I dislike people who have their fun at the expense of hurting the feelings of others
18. A. Sailing long distances in small sailing crafts is foolhardy
B. I would like to sail a long distance in a small but seaworthy sailing craft
19. A. I have no patience with dull or boring persons
B. I find something interesting in almost every person I talk to
20. A. Skiing down a high mountain slope is a good way to end up on crutches
B. I think I would enjoy the sensations of skiing very fast down a high mountain slope
-

Demographics

Below are 5 basic demographic questions. Please answer each question honestly. Your answers will be confidential and your identity will remain confidential. The answers will not cause you to be identifiable.

1. What is your age? _____

2. What is your gender?

Male

Female

3. Do either of your parents own their own business?

Yes

No

5. Please specify your ethnicity

White

Hispanic or Latino

Black or African American

Native American or American Indian

Asian / Pacific Islander

Other