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A Report on Entrepreneurs' Attitudes and Beliefs about Time

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by

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Introduction

In the fall of 2003, we sent a questionnaire to approximately 1,000 entrepreneurs in Missouri. The questionnaire was focused on time and the entrepreneurs' attitudes and beliefs about it. We selected the names and addresses of these 1,000 entrepreneurs randomly from the Dun & Bradstreet marketplace database for the year 2002. After sending a reminder postcard to each entrepreneur two weeks later and a second questionnaire two weeks after that, we received a total of 191 usable questionnaires. Given that some questionnaires were returned by the post office as "undeliverable" and "respondent not at this address," the 191 completed questionnaires represented a responses rate of 21.2 percent. In today's environment for this type of survey research, a 21.2 percent response rate is very good.

But the real question is, how well does the sample represent the larger population from which it was drawn? To address this question, we compared the responses from the first half of the sample to return their questionnaires with the responses from the second half of the sample. This is a comparison made frequently in survey research because the respondents who return their questionnaires later are often found to be more similar to non-respondents than to the respondents who returned their questionnaire early. But in this case we found no differences on any of the variables we examined in the analysis, including the entrepreneur's age and the age of the entrepreneur's company. Thus we believe the results we obtained are likely very representative of the 1,000 entrepreneurs to whom we mailed the questionnaires as well as to the larger population represented in the Dun & Bradstreet database.

In what follows, we present the results from our research that we believe will be of most interest as well as the results we believe are most important.

Respondents' Characteristics

The first results we present are the descriptive statistics about the 191 entrepreneurs who returned usable questionnaires. These statistics are presented in Tables 1-3.

Table 1. Ethnicity of Responding Entrepreneurs

<i>Ethnic Group</i>	<i>Number</i>	<i>Percentage</i>
African-American	5	2.6%
Asian-American	2	1.1%
Hispanic/Latino	2	1.1%
White	180	95.2%
Totals	189	100.0%

NOTE: Two respondents did not report their ethnicity.

As Table 1 reveals, most the sample respondents described themselves as white.

Table 2. Gender of Responding Entrepreneurs

<i>Gender</i>	<i>Number</i>	<i>Percentage</i>
Male	139	72.8%
Female	52	27.2%
Totals	191	100.0%

Table 2 indicates that women comprised a little over one-fourth of the sample.

Table 3. Age of Responding Entrepreneurs

<i>Age</i>	<i>Number</i>	<i>Percentage</i>
21-30	2	1.1%
31-40	15	8.0%
41-50	72	38.3%
51-60	64	34.0%
61-70	24	12.8%
71-80	9	4.8%
Over 80	2	1.1%
Totals	188	100.1%

NOTE: Three respondents did not report their age.

As Table 3 reveals, all but two of the respondents were over 30 years old.

In addition to the descriptive statistics presented in Tables 1-3, we should note that on average the respondents had worked for (likely owned) their current companies for 17 years, and the average age of their companies was almost 23 years.

Findings

To the best of our knowledge, ours is the first research to ever ask a sample of entrepreneurs precisely what their time horizons are. (Note: By time horizons we mean how far into the future or into the past people typically think about things.) And, we asked the sample not only about their future time horizons, but about their past time horizons as well. We asked respondents to report their time horizons concerning the short-term, mid-term, and long-term futures as well as about comparable lengths of time into the past.

Tables 4 and 5 present the detailed results about the future and past time horizons, respectively. Taking the data in Tables 4 and 5 and converting all the responses to days revealed that the average short-term future was 30 days; average mid-term future, 183 days; and the average long-term future, 1,095 days (three years). Doing the same for the past time horizons revealed that the average length of the recent past was 14 days; the middling past, 183 days; and the long-ago past, 1,825 days (five years). Please note that these averages are medians rather than means to avoid distortions from a few extreme scores.

A notable finding was that the individuals' past and future time horizons were positively correlated ($r = .23$, $p \leq .002$, two-tailed test): the further into the past respondents thought about things, the further into the future they tended to think about them too.

Table 4. Future Time Horizons

Length of Time	General Region of the Future					
	Short-Term		Mid-Term		Long-Term	
One day	18	(9.5%)				
One week	42	(22.1%)	12	(6.3%)		
Two weeks	19	(10.0%)	7	(3.7%)	2	(1.0%)
One month	40	(21.1%)	19	(9.9%)	7	(3.7%)
Three months	26	(13.7%)	32	(16.8%)	5	(2.6%)
Six months	19	(10.0%)	47	(24.6%)	15	(7.9%)
Nine months	22	(11.6%)	8	(4.2%)	2	(1.0%)
One year	1	(0.5%)	29	(15.2%)	49	(25.7%)
Three years	3	(1.6%)	22	(11.5%)	31	(16.2%)
Five years			13	(6.8%)	43	(22.5%)
Ten years			2	(1.0%)	24	(12.6%)
Fifteen years					2	(1.0%)
Twenty years					3	(1.6%)
Twenty-five years					5	(2.6%)
Over twenty-five years					3	(1.6%)
Totals	190	100%	191	100%	191	100%

NOTE: One respondent did not indicate the length of what they regarded as the short-term future.

Table 5. Past Time Horizons

Length of Time	General Region of the Past					
	Recent		Middling		Long-Ago	
One day	15	(7.9%)			1	(0.5%)
One week	51	(26.8%)	9	(4.8%)		
Two weeks	34	(17.9%)	12	(6.4%)	1	(0.5%)
One month	40	(21.1%)	27	(14.4%)	4	(2.1%)
Three months	27	(14.2%)	33	(17.6%)	6	(3.2%)
Six months	10	(5.3%)	36	(19.1%)	12	(6.3%)
Nine months	1	(0.5%)	8	(4.3%)	3	(1.6%)
One year	7	(3.7%)	30	(16.0%)	34	(18.0%)
Three years	2	(1.1%)	12	(6.4%)	22	(11.6%)
Five years	1	(0.5%)	15	(8.0%)	32	(16.9%)
Ten years	1	(0.5%)	3	(1.6%)	34	(18.0%)
Fifteen years	1	(0.5%)	0	(0.0%)	11	(5.8%)
Twenty years			1	(0.5%)	12	(6.3%)
Twenty-five years			1	(0.5%)	8	(4.2%)
Over twenty-five years			1	(0.5%)	9	(4.8%)
Totals	190	100%	188	100%	189	100%

NOTE: One respondent did not indicate the length of what they regarded as the recent past, three respondents did not report the middling past, and two respondents did not report the long-ago past.

We believe our most important findings relate three time variables to how much general life stress the respondents reported. First, we found that the respondent's age was related to stress: the older the respondent, the less general life stress they reported. Second, the longer a respondent's future time horizon, the less general life stress they reported. And third, the more a respondent perceived their work as temporally flexible (i.e., that they could perform different tasks when they wanted to), the less general life stress they reported.

Because stress has become such an important issue in contemporary life, we believe these relationships are particularly noteworthy. We should point out that we used a statistical technique known as multiple regression to identify these relationships, and multiple regression allows the analyst to control for the effects of other variables. In this case we were able to control for the effects of 11 variables such as age of the respondent's company, so we are confident about the validity and stability of these three relationships.

Conclusion

We would like to thank everyone who participated in this research. We believe we uncovered some important relationships between time and entrepreneurs' general life stress in this project, and we gained a much more precise understanding of entrepreneurs' time horizons.

We would also like to report that we have prepared two versions of a technical article we have written about this research. We have submitted one version for presentation at the annual meeting of the Academy of Management next August; it is still under review for presentation at this meeting. The other version, which is a revised version of the manuscript we sent to the Academy of Management meeting, has been submitted for publication in the *Journal of Business Venturing*. It has just begun the review process at this journal.

If this research on time has piqued your curiosity, you might be interested in the book one of the investigators published in 2002: Bluedorn, Allen C., *The Human Organization of Time: Temporal Realities and Experience*. Stanford, CA: Stanford University Press.