



Course and Examination Fact Sheet: Autumn Semester 2022

5,137: The Psychology of Entrepreneurship

ECTS credits: 4

Overview examination/s

(binding regulations see below)

Decentral - Written examination (with defined exam duration) (50%, 60 mins.)

Examination time: term time

Decentral - Presentation (in groups - all given the same grades) (35%)

Examination time: term time

Decentral - Active participation (15%)

Examination time: term time

Attached courses

Timetable -- Language -- Lecturer

[5,137.1.00 The Psychology of Entrepreneurship](#) -- Englisch -- [Hatak Isabella](#)

Course information

Course prerequisites

No formal prerequisites. However, students should show a general interest in entrepreneurship, entrepreneurial behavior, and entrepreneurial success as well as in cognition, emotion and behavior in general and especially in the context of entrepreneurship.

Learning objectives

Upon successful completion of the course, students...

- understand the characteristics of the successful/unsuccessful entrepreneur along the dimensions biology, personality, identity, cognitions, motivations, emotions, and behaviors, and can combine insights from these different dimensions to develop an integrative understanding of the psychology of entrepreneurship and to holistically evaluate entrepreneurial personalities (including themselves)
- understand the theoretical underpinnings of the psychology of entrepreneurship, including a range of theoretical perspectives to explain preconditions, processes and outcomes of entrepreneurship with a focus on the individual, and can reflect on the purpose and use of these theoretical foundations for entrepreneurship in practice
- reflect holistically both on the bright (e.g., well-being, satisfaction, wealth) and dark sides (e.g., stress, burn-out, failure) of entrepreneurship and thus recognize the significance of entrepreneurship as a multi-level, multi-dimensional phenomenon
- effectively use their acquired theoretical knowledge and methodological skills, including models such as JDC, ERI, etc., in practice to analyze and evaluate entrepreneurial personalities, as well as to creatively develop measures for fostering successful entrepreneurship and entrepreneurial well-being in various roles such as (corporate) entrepreneur, investor, startup employee, coach, or as consultant
- understand the characteristics and role of social entrepreneurship in today's society from a psychology perspective, based on which they are able to identify and systematically analyze individual entrepreneurial characteristics and develop recommendations for sustainable entrepreneurial action and effective engagement in social entrepreneurship
- effectively communicate, present and discuss their observations and findings, and thereby convey sensitive aspects regarding individuals' personalities in an appropriate and considerate way
- successfully bear responsibility for a comprehensive project and reflect on their individual strengths and weaknesses in the context of teamwork in tasks related to psychological analyses, evaluations and recommendations
- effectively take action to ensure their own but also other's well-being, satisfaction, and mental health when engaging in entrepreneurial activities



Course content

Entrepreneurship comes in many forms from start-ups to exploring and exploiting new opportunities for value creation in young and more established ventures. At the heart of successful or failed entrepreneurial initiatives is the individual entrepreneur. Thus, understanding the entrepreneur is imperative to understanding the essence of entrepreneurship and to successfully running ventures.

This course explores the psychology behind entrepreneurship. It takes a deeper look at the individuals involved in entrepreneurship. Drawing on latest research on the psychological foundations of entrepreneurship, topics taught and discussed in the course include the personality, biology and social identity of entrepreneurs and thereby exploring whether entrepreneurs are born or made; how entrepreneurs use their working memory, growth mindset and heuristics to make decisions and what cognitive strategies stimulate opportunity recognition and their (creative) exploitation; what fires entrepreneurs (in terms of strong emotions such as passion for founding or developing; grief as it concerns business failure) and how entrepreneurial action is motivated; how entrepreneurs can increase their 'returns' (in terms of income and well-being); and what the ingredients are of 'social entrepreneurship'. The course will also reflect on how each one of us can act in an entrepreneurial manner. Particular emphasis is placed on developing the entrepreneurial characteristics needed for successfully running ventures.

The course examines the psychological underpinnings of the entrepreneurial preconditions, processes and outcomes. It is also mindful of the diversity of entrepreneurial endeavors ranging from high-tech and digital entrepreneurs to social entrepreneurs that address societal needs. Teaching includes a mix of theory inputs, practical examples, case study work, interactive group work, and provides opportunities for students to self-reflect on their personal strengths and weaknesses for entrepreneurship.

By the end of this course successful participants will have deepened their scientific and practical understanding of the psychological foundations of entrepreneurship and the specific opportunities and challenges associated with individuals involved in the process of recognizing and exploiting new opportunities.

Course structure and indications of the learning and teaching design

The course covers the following modules:

1. **Introduction to the Course**
2. **Entrepreneurial Personality**
3. **Entrepreneurial Cognition**
4. **Entrepreneurial Emotion & Well-being**
5. **Entrepreneurial Motivation & Social Entrepreneurship**
6. **Integration and Evaluation:** Group presentations, exam

All modules will be covered during the first half of the semester as part of interactive online lectures held via Zoom (live streaming). Recordings of each session will be made available for a duration of 7 days after the respective session. The final exam will take place in the form of an open-book online exam.

Teaching includes a mix of theory inputs, practical examples and applications, interactive group work, case study work and provides opportunities for students to reflect on individuals' enablers and barriers to successful entrepreneurial behavior. Each module will feature both a general approach to concepts and theories from the discipline of psychology as well as a specific and tailored focus on theories, concepts, and applications within the context of entrepreneurship. In addition, the course will feature a selected guest speaker from practice.

Please note that minor changes and adjustments to the structure of the course may occur before and during the semester.

Course literature

The mandatory literature for the course comprises the lecture slides (including discussions, videos, exercises etc.) as well as the following articles:

- Rauch, A., & Frese, M. (2007). Let's put the person back into entrepreneurship research: A meta-analysis on the relationship between business owners' personality traits, business creation, and success. *European Journal of Work and Organizational Psychology*, 16(4), 353-385.
- Baron, R. A. (2006). Opportunity recognition as pattern recognition: How entrepreneurs "connect the dots" to identify new business opportunities. *Academy of Management Perspectives*, 20(1), 104-119.
- Baron, R. A. (2008). The role of affect in the entrepreneurial process. *Academy of Management Review*, 33(2), 328-340.



Further optional reading and complementary material will be provided.

Additional course information

Attendance at all seminar sessions is expected and proactive participation makes up (a small) part of the grade.

Examination information

Examination sub part/s

1. Examination sub part (1/3)

Examination time and form

Decentral - Written examination (with defined exam duration) (50%, 60 mins.)

Examination time: term time

Remark

Written online open-book examination.

Examination-aid rule

Online remote examination - Open book

Students are free to choose aids but will have to comply with the following restrictions:

- Calculator models which do not belong to the Texas Instruments TI-30 series are explicitly not allowed.
- In addition, any type of communication is inadmissible, as are all electronic devices that can be programmed and enable communication, such as electronic dictionaries, additional notebooks, tablets, mobile phones and other devices, which have not been explicitly permitted by the faculty member in charge.

The procurement of the electronic aids as well as ensuring their functionality and fulfillment of the technical requirements is the responsibility of the students.

The examination must be carried out using the programs defined in advance by the faculty member in charge. Mastery of the operation of the programs is part of the examination.

Supplementary aids

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Examination languages

Question language: English

Answer language: English

2. Examination sub part (2/3)

Examination time and form

Decentral - Presentation (in groups - all given the same grades) (35%)

Examination time: term time

Remark

Group project – analysis and presentation

Examination-aid rule

Online remote examination with or without recording

In presentations, aids for visual presentation can be used. These aids can be specified or restricted by the faculty members.

The procurement of the aids as well as ensuring the functionality and fulfillment of the technical requirements is exclusively the



responsibility of the students.

The examination can be conducted with or without recording. If the examination is to be recorded, either written consent must be requested in advance or verbal consent must be given in front of the running camera before the examination.

Supplementary aids

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Examination languages

Question language: English

Answer language: English

3. Examination sub part (3/3)

Examination time and form

Decentral - Active participation (15%)

Examination time: term time

Remark

Active class participation during online sessions

Examination-aid rule

Active classroom participation

In the "Active classroom participation" examination form, regular participation in class is assessed.

The assessment criteria can be as follows:

- Requests to speak enrich the discussion (productive) / requests to speak disturb the discussion (counterproductive);
- Requests to speak are correct/requests to speak are incorrect;
- Requests to speak are frequent/average/rare;
- No requests to speak, but students follow the lesson/no requests to speak and students do not noticeably follow the lessons.

Supplementary aids

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Examination languages

Question language: English

Answer language: English

Examination content

The overall grade is composed of a written examination (individual level, 50%), a group project comprising the creation and presentation of an analysis of individual entrepreneurial characteristics including recommendations for successful entrepreneurial action (group level, 35%), and active class participation (individual level, 15%).

The **written examination (50% of the overall grade)** covers all topics that are addressed and discussed as part of the course, including the lecture slides (including videos, discussions, exercises, etc.), mandatory readings, contents discussed during the sessions as well as the contents from the guest lecture. The following contents are therefore relevant for the examination:

- all contents on the foundations of psychology, entrepreneurship, as well as on the intersection between psychology and entrepreneurship;
- all contents on personality, cognition (including growth mindset), and emotion from both a general psychology perspective as well as applied to the context of entrepreneurship;
- all contents on entrepreneurial well-being, motivation, and social entrepreneurship

The **group project (35% of the overall grade)** comprises an in-depth analysis of an entrepreneur with regard to her/his



characteristics. Students are asked to create a presentation summarizing their analyses and findings, and to present and discuss their insights and reflections as well as recommendations in class. Both the presentation content as well as the presentation will be considered for the grading of the group projects. Note: The group presentations will take place virtually, i.e., all group members will be giving the presentation and participating in the presentations via video conference.

Active class participation (15% of the overall grade) comprises proactiveness and quality of contributions during class. The course is designed to offer plenty of opportunities for participation, such as in small exercises, discussions of mandatory readings, and case study discussions.

Examination relevant literature

Literature relevant for the examination comprises both the mandatory articles as well as the lecture slides and contents covered in class (including guest lecture, discussions, video contents, exercises etc.). Both the mandatory articles as well as the lecture slides will be made available on StudyNet (Canvas) one week prior to the respective session (for sessions 1-4), and two weeks prior to session 5 (for session 5) so that all materials are accessible at least 2 weeks prior to the exam.

Please note

Please note that only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.

Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW51) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 42 are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 34 (Thursday, 25 August 2022);
- Examination information (regulations on aids, examination contents, examination literature) for decentralised examinations: in CW 42 (Monday, 17 October 2022);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 42 (Monday, 17 October 2022);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before the end of the registration period in CW 45 (Monday, 7 November 2022).