

Capital, motives and their link to investment intentions: The moderating role of the financial crisis in Greece

This research examined the moderating role of the financial crisis on the relationship between capital/motives and investment intentions. Human/Social capital, non-financial resources and all motives except financial success related positively to investment intention. Social capital and the motive for financial success related positively to investment intention only for those affected by the crisis in a negative way. The motives for independence and recognition related positively to investment intention only for those affected by the crisis in a positive way, while the motive of self-realisation related positively to investment intentions particularly for those affected by the crisis in a positive way.

Introduction

The current financial crisis has been a very deep one, not just in terms of its economic impact, but also in terms of the effects it has had on social structures and coherence. The economic crisis has resulted in losses of wealth, income and jobs and led to disruptions in life plans and high levels of uncertainty (Leiser and Rötheli 2010). Beyond the issues of financial regulation, the emergence of the financial crisis sparked discussions about the systemic problems many states had been facing for years, which naturally led to a debate as to how these should be addressed. Irrespective of the school of thought one subscribes to when it comes to how the crisis should be dealt with, everyone agrees that returning to growth is a non-trivial challenge. The insecure and turbulent business environment, the lack of investment and low consumer demand, typically in relation to high unemployment, has created a conundrum that deeply affects everyone.

Under such extreme conditions of financial scarcity, the relative value of human and social capital can increase due to the lack of liquidity that could have been potentially used to source human and social capital from the market. This is of importance as human and social capital can be a catalyst for new venture creation or growth. The investment of human and social capital can be investigated at different levels of analysis. At the individual level, it is possible to study intentions to invest diverse forms of capital, which eventually leads to entrepreneurial team and venture formation or growth (team level), which in turn could deliver a competitive advantage (organizational level). In this paper, we focus on the individual level of analysis by studying how diverse forms of capital and motives form individuals' intentions to invest in new or existing ventures during times of adverse financial conditions.

Conceptualising Investment Intentions

Considering that entrepreneurship is defined as the identification and exploitation of opportunities to create or grow a venture (Shane and Venkataraman 2000), entrepreneurial behaviours occur when individuals decide to act upon an opportunity (Shane 2003). Investors who identify and exploit opportunities to invest their diverse forms of capital in order to create new, or participate in existing ventures that may result in innovative products or services (Cromie 2000) are assumed to be entrepreneurial in nature. Consequently, engaging in investment activities in order to create or grow a venture can be conceptualised as an entrepreneurial behaviour. We approach entrepreneurship as a process where individuals' intentions are considered to be the key predictor of an intentional behaviour (Ajzen 1991; Fishbein and Ajzen 1975; Krueger 2007; Shapero and Sokol 1982; Armitage and Conner 2001; Sheppard, Hartwick, and Warshaw 1988). Shook, Priem, and McGee (2003) argue that the inconsistency, and in some cases the absence, of a definition of entrepreneurial intent

across studies leads to a debate about whether this refers to starting a new venture or owning one's own business. Thompson (2009, p. 676) proposed that entrepreneurial intent is better defined as a "*self-acknowledged conviction by a person who intends to set up a new business venture and consciously plan to do so at some point in the future*". However, given that entrepreneurship can refer to both the establishment of new ventures and adding value to an existing one (Shane and Venkataraman 2000), such a definition of entrepreneurial intention does not encompass all types of entrepreneurial actions. In the context of this study, investment intention refers to individuals' intention to act entrepreneurially by investing different forms of capital, in order to participate in the venture creation process or in order to add value to an existing one.

Previous meta-analyses in the context of social psychology that were based on findings from correlational (e.g. Sheeran 2002) and experimental studies (Webb and Sheeran 2006) suggested that intentions have strong to medium associations with actual behaviour. In the entrepreneurial domain scholars have verified the positive relationship between intentions to engage in entrepreneurial activities and actual entrepreneurial engagement (Guzmán-Alfonso and Guzmán-Cuevas 2012; Kautonen, Van Gelderen, and Tornikoski 2013; Chuluunbaatar et al. 2011; Kolvereid and Isaksen 2006; Lanero et al. 2011). Still, criticism regarding the intention-behaviour relationship is based on the argument that intentions do not always lead to action and that third variables (e.g., perceived behavioural control or individuals' ease or difficulty of taking control over a given behaviour that may occur under specific circumstances; Ajzen, 1991) moderate the intention-behaviour relationship (Conner et al. 2000). This critique undermines the role of intentions for entrepreneurial action particularly in times of crisis, where individuals have limited control over the situation. However, in most studies control was found to boost a nevertheless existing positive relationship between intention and behaviour (Armitage and Conner 2001). In other words, the positive relationship between intention and behaviour is more likely to exist (even if it is not strong) irrespective of the levels of control, which underlines the importance of testing intentions. This evidence suggests that the potential moderating effects of behavioural control do not really downgrade the relationship between intentions and behaviour, because it seems unlikely that people would intend to perform behaviours that in reality they cannot perform (Sheeran 2002). This argument is supported by the results of the meta-analysis of Webb and Sheeran (2006). The authors anticipated that interventions that generated significant changes in both intention and (perceived behavioural) control would have larger effects on behaviour as compared to intention-only interventions. However, results of their meta-analysis showed that interventions that were successful only in changing intention had stronger effects on behaviour. For these reasons, it is important to study intention formation especially in the investment context and test to what extent the environmental conditions that are shaped by the financial crisis (which can be seen as a proxy of control) determine the relationship between capital/motives and intentions.

Moreover, previous research indicated mixed results regarding the influence of capital and motives on the formation of entrepreneurial intentions by implanting models that do not practically take into account severe external conditions such as the financial crisis (Amit et al. 2001; Arenius and Minniti 2005; Autio et al. 2001; Birley and Westhead 1994; Carr and Sequeira 2007; Carter et al. 2003; Cassar 2007; Cetindamar et al. 2011; Crant 1996; Davidsson and Honig 2003; De Clercq and Arenius 2006; Drost 2010; Evans and Jovanovic 1989; Fini et al. 2010; Iakovleva, Kolvereid, and Stephan 2011; Kim, Aldrich, and Keister 2006; Kirkwood 2009; Kolvereid 1996a; Kolvereid 1996b; Kolvereid and Isaksen 2006; Liñán 2008; Liñán and Chen 2009; Robinson and Sexton 1994; Scheinberg and MacMillan 1988; Shane et al. 1991; Wu and Wu 2008). Considering the role of the financial crisis is of high importance in the investment context as the linkage between the availability of capital

and strength of motivation on investment intentions strongly depends on the environmental conditions that are determined by the financial crisis. This paper adds value to previous research on the relationship between capital/motives and entrepreneurial intentions by testing the repeatedly supported theoretical assumptions in the investment context in conditions of financial crisis. Specifically, we extend Bird's Entrepreneurial Intentionality (1998) model by incorporating the role of motives and the moderating role of environmental conditions on the person-intention relationship.

We focus on Greece, a country that found itself in the centre of the Eurozone sovereign debt crisis (Zahariadis 2010; Kouretas and Vlamis 2010; Pagoulatos and Triantopoulos 2009; Sakellariopoulos 2010). There are four reasons for Greece's special consideration in the context of the paper. Firstly, Greece was the first Eurozone country to seek financial support. Secondly, Greece felt the implications of the crisis far more deeply than any of the other countries (Eurostat 2011). Thirdly, there is an abundance of highly educated and skilled young workers in Greece (ELSTAT 2010). Finally, Greece has one of the highest proportions (12.8% in 2008) of its active workforce employed in public corporations among the OECD members (OECD 2011a). This is indicative of an employment culture that has traditionally favoured secure public sector positions and not entrepreneurial seeking opportunities. Despite the fact that the percentage of the total population motivated to enter entrepreneurship due to necessity decreased in 2011, the majority of Greeks are inclined to necessity rather than to opportunity entrepreneurship (Bosma, Wennekers, and Amorós 2012). Fafaliou (2010) found in her research among Greek students that among diverse socio-demographic and environmental factors only student's prior entrepreneurial and leadership experience and father's entrepreneurial background and explained students' propensity to act. Previous research also indicates that risk propensity, prior experience in leadership, a lack of available time and space to perform work (Apergis and Fafaliou 2011), as well as communication skills and participation in networks (Agapitou et al. 2010) influence students' propensity to create a venture. However, the aforementioned studies do not shed light on the role of the financial crisis in the formation of entrepreneurial intentionality. Taking into consideration that the financial crisis is of particular importance, the majority of Greeks report that they would prefer to be self-employed and that this is not feasible mainly due to financial constraints and not because of lack of skills or ideas (Eurobarometer, 2010). This is the reason why in this study we do not focus only on financial capital but also on the role of other antecedents in shaping investment intentions during times of crisis.

The term "investment" is used in the rest of the paper to describe not exclusively individuals' intention to invest financial capital, but also human, social and other available tangible resources. Our main research question is whether different forms of capital relate to an individual's intentions to engage in investment activities, and whether the effect of the financial crisis on individuals' income and work situations moderates these relationships. In an attempt to gain a more comprehensive picture, we also examine the role of certain motives (independence, innovation recognition, self-realisation, and gaining financial returns) in predicting individuals' investment intention.

Theoretical Model

Engaging in entrepreneurial activities, such as investment activities, presupposes the possession of human, social and financial capital that can be directly invested in the venture. Certain levels of capital that individuals possess determine their personal profile and contribute to their decision to engage in investment activities. Furthermore, personal variables, in the form of traits or background factors, predispose individuals to entrepreneurial intentions (Bird 1988). However, the decision to engage in entrepreneurial activities is mainly determined by individuals' motivation rather than specific personality

traits (Shaver and Scott 1991; Gartner 1988; Epstein and O'Brien 1985). In this regard, individuals form investment intentions as a consequence of their desire to fulfil specific personal needs as expressed in their personal motivation. Conceptual models that exclude motives fail to capture the entrepreneurial process holistically (Herron and Sapienza 1992). In addition, entrepreneurial intentions are also influenced by environmental factors related to social, political and economic variables (Shook, Priem, and McGee 2003; Bird 1988). The economic recession is considered to be a key environmental factor affecting entrepreneurial intentions (Mazzarol et al. 1999). For these reasons, the present study investigates capital, motives and environmental conditions in the form of the financial crisis in an attempt to understand investment intentions.

Our conceptual model is based on Bird's (1998) theoretical assumptions that personal and environmental variables are the main determinants of individuals' rational and intuitive thinking that in turn, determine intentions. In the investment context, personal characteristics that form intentions may concern individuals' availability of capital combined with motivation. As concerns the environmental conditions that may determine investment intention, our conceptual model proposes that the financial crisis may shape the conditions under which new ventures are created. In contrast to Bird who focuses on the main effects of the person and the environment in forming intentions, we propose that the environment may function as a moderator in the person-intention relationship. Namely, we view the financial crisis as a factor that determines the degree to which individuals' various types of capital and motives will lead to high investment intention. Notably, even the same individual may behave in a different way under different environmental circumstances (Gartner 1989). Motivated individuals or individuals who possess diverse forms of capital may not be inclined towards entrepreneurial activities unless the environment favours taking such action. This implies that entrepreneurial intentions are formed based on the interaction between the person and the environment (Gartner 1985; Greenberger and Sexton 1988; Learned 1992; Dubini 1989). In this paper, we explore the effect of the availability of various forms of capital an individual may have and his/her motives (person) on investment intentions, and the moderating effect the financial crisis (environment) might have on an individual's income and work situation. Figure 1 presents the theoretical model of this study.

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Human, Social and Financial Capital

A venture is typically seen as a collection of resources (Wernerfelt 1984; Barney, Wright, and Ketchen Jr 2001; Barney 1991). Resources represent tangible assets, such as financial capital and access to financial capital, or intangible assets, such as capabilities (for example, management skills), information and knowledge, among others (Runyan, Huddleston, and Swinney 2006; Barney, Wright, and Ketchen Jr 2001). The combination of tangible and intangible resources adds value, increases revenue and produces a competitive advantage (Barney 1991). Thus, ventures should combine unique forms of individuals' financial, human and social capital in order to gain value. In particular, the presence of diverse social and human skills and capabilities may be the key determinant of successfully launching or growing a venture (Kakati 2003). Particularly for markets in which financial capital is scarce, the availability of human and social capital can pave the way as a viable route to market, as the alternative options (e.g. outsourcing or buying in skills) can be prohibitively expensive. In other words, an investment model that encompasses investment of not just financial capital, but also other forms of capital, can potentially lower entry or growth barriers for new or existing ventures and make opportunity exploitation and the pursuit of innovation feasible.

Entrepreneurs attempt to eliminate financial constraints by “*bootstrapping*” (Bhide 1992) or making effective use of what is available to them. Although financial bootstrapping acknowledges the role that not owned or controlled resources play in the venture creation process (Harrison, Mason, and Girling 2004), for the most part the focus is on financial capital (Winborg and Landström 2001). Baker and Nelson (2005) look beyond the financial capital by introducing the concept of “*bricolage*” and argue that ventures (especially when it comes to Small and Medium Enterprises, SMEs) may involve idiosyncratic combinations of heterogeneous resources that are at hand and can be applied to new problems and opportunities. Entrepreneurs act as bricoleurs by coming up with novel solutions to their resource constraints and operating with whatever resources are available (Edelman and Yli-Renko 2010). Considering that bricolage is a response to resource scarcity, a wide variety of resources could be included and considered (Baker and Nelson 2005). For instance, founders make use of a broad variety of resources including financing, suppliers, office space, advice and employees (Baker, Miner, and Eesley 2003). During a financial crisis, when financial resources are scarce and risky to be invested, and when financial liquidity in the market is low, human and social capital become of relatively higher importance than typically, as they cannot be bought from the market and alternative methods of sourcing them are needed.

In knowledge-driven and information-intensive economies that revolve around services, human capital accounts for a significant proportion of a venture cost base; new venture creation or adding value to an existing venture may be facilitated by bringing skills and resources in-house and locking them in for a period of time (Papagiannidis and Li 2005; Papagiannidis et al. 2009). An individual’s human capital comprises skills and capabilities which have been developed through his or her previous education (explicit knowledge) and experience (tacit knowledge) (Rauch, Frese, and Utsch 2005; Piazza-Georgi 2002). The value of an individual’s knowledge depends upon how useful and applicable such knowledge could be to a venture (Haynes 2003). Following Becker’s (1993) distinction between general and specific knowledge, previous research indicates that value originates from the specific components of human capital which can be directly applied to the venture (Gimmon and Levie 2010). In the preliminary stages, when an innovative idea is put into action, both business-related and technology-related issues come under consideration (Cooper 1973). In this regard, not only do managerial, marketing, financial and technical skills become essential for the accomplishment of the process (Bouwman and Hulsink 2002; Freel 1999), but also other skills, for example, related to information technology and law.

Social capital is fundamentally different from human capital as the latter reflects the quality of individuals whereas social capital represents the quality between individuals (Burt 1997). The quality between individuals is based on the quality of relationships, shared knowledge-understandings-beliefs, norms, rules, expectations and mutual trust (Coleman 1988; Nahapiet and Ghoshal 1998; Ostrom 2000). Chou (2006) argues that social capital may exist within networks of individuals or households, within and among other entities, such as organisations and formal institutions. The relationships created through social interactions are based on strong and/or weak ties (Granovetter 1973) connecting homogenous individuals, such as family, friends, neighbours (that is, bonding social capital) and/or heterogeneous individuals through social groups/organisations (that is, bridging social capital) (Sabatini 2009; Patulny and Svendsen 2007). These diverse connections that individuals bring to their regular activity are based on shared beliefs and particularised/generalised trust, and they generate a mutual willingness to offer help and allow individuals to extract benefits via their social networks (Portes 1998; Fukuyama 1995; Hardin 2002; Nahapiet and Ghoshal 1998; Tsai and Ghoshal 1998). Individuals within the networks are willing to share their personal social capital on certain terms, in order to exchange and combine tangible and intangible resources (Ulhøi 2005).

By effectively reversing the flow of the bricolage process, it is hypothesised that individuals possessing human, social, financial capital, but also other tangible resources, such as technology, equipment, land, buildings, may be inclined to invest them as part of a new or existing venture. For example, if someone already has a piece of software that can be reused this may reduce a venture's entry or growth barriers, without posing any real cost to the investor. Resources that would have incurred a direct financial cost are of particular interest under financial crisis conditions, when cash is scarce. According to Katz and Gartner (1988) ventures emerge according to four properties: intentionality, resources, boundary and exchange. In their article it is not clear which one comes first and which one follows. When it comes to entrepreneurial activities as investment activities, intentionality may come second as the possession of resources is a critical prerequisite that comes first. Based on the above analysis we explore whether the availability of all sorts of available resources will have a positive influence on investment intentions and we formulate the following hypothesis:

Hypothesis 1: *Human (a), social (b) and financial capital (c) relate positively to investment intention.*

Motives

Individuals are motivated to engage in entrepreneurial activities due to attractive and desirable outcomes or rewards gained through their involvement with the specific behaviour (Gilad and Levine 1986; Gatewood et al. 2002; Vroom 1964). Intrinsic motives refer to the internal rewards that follow certain behaviour, such as independence and self-fulfilment (Segal, Borgia, and Schoenfeld 2005). Extrinsic motives refer to external rewards that follow certain behaviour, such as tangible objects (for example, money) and intangibles (for example, status, power, social acceptance) (Carsrud and Brännback 2011). Shane, Locke and Collins (2003) indicate that individuals with high levels of entrepreneurial motivation are more inclined towards following an entrepreneurial career path. The desired positive outcomes that individuals attain by engaging in entrepreneurial activities can also be seen as reasons for entering entrepreneurship (Edelman et al. 2010). Reasons that individuals give regarding their engagement in a given behaviour represent mental states in which individuals form an intention to act (Malle 1999). In this context, unmotivated individuals lack intentionality to act upon a given behaviour, while motivated individuals are likely to exert higher levels of intentions (Ryan and Deci 2000a; Ryan and Deci 2000b).

As intrinsic and extrinsic motives are not mutually exclusive, there is a combination of reasons leading to entrepreneurial activities (Carsrud and Brännback 2011; Walker and Webster 2007). Previous research has focused on a number of diverse reasons that individuals indicate as motives responsible for entering into entrepreneurship (see Kolvereid 1996a; Shaver et al. 2001; Shane, Kolvereid, and Westhead 1991; Birley and Westhead 1994; Scheinberg and MacMillan 1988). Carter et al. (2003) categorise the diverse reasons given by individuals into broad fields. *Financial success* involves extrinsic motives that describe an individual's willingness to earn money and achieve financial security (Carter et al. 2003). Previous research indicated that perceptions regarding financial benefits from entrepreneurship may influence individuals' occupational decisions (Douglas and Shepherd 2002, 2000; Gatewood, Shaver, and Gartner 1995). Individuals that seek financial advancement and consider that entrepreneurship may provide higher earnings than paid-employment in the long run will be more inclined towards entrepreneurial activity. All things being equal, financial success is not considered as the initial motive leading to entrepreneurial activity (Amit et al. 2001), as other motives may constitute a far stronger drive towards entrepreneurial intentions (Shane, Kolvereid, and Westhead 1991). In this sense, entrepreneurial decisions may also be influenced by individuals' desire for *recognition* in

terms of having status and approval, from family and the society in general (Carter et al. 2003). Entrepreneurs represent active economic agents that are recognised for their contribution both to society and the economy (Van Praag and Versloot 2007). Individuals looking to gain recognition either within or outside their close social circles will be more willing to engage in entrepreneurial activities.

As far as intrinsic motives are concerned, independence, innovation and self-realisation are reasons why individuals are engaged in entrepreneurial activities. *Independence* describes an individual's desire for freedom, control, and flexibility. Entrepreneurship can fulfil individuals' need for autonomy because entrepreneurs have decisional freedom, can avoid work related restrictions, act in a self-endorsed and self-congruent manner and are in charge of the venture creation and growth process (Van Gelderen and Jansen 2006). It is therefore expected that individuals with high levels of need for independence will be more inclined towards entrepreneurship. *Innovation* refers to an individual's motive to accomplish something new (Carter et al. 2003). The entrepreneur is considered to be a catalyst for innovation by introducing new products, services and processes to the market (Scherer 1984; Schumpeter 1934). Based on this, individuals with the desire for innovation will have a more positive approach regarding their engagement in entrepreneurial activities. Finally, *self-realisation* describes motives involved with pursuing self-directed goals (Carter et al. 2003). Venture creation and growth is a process entailing ongoing challenges related to competitiveness, obstacle overcoming, development, success as well as excitement, commitment and joy (Dodd 2002). Individuals with greater goal achievement needs related to self-realisation will perceive entrepreneurship as a viable route in challenging themselves to fulfil personal visions. Based on the above analysis, we formulate the following hypothesis:

Hypothesis 2: *Financial success (a), independence (b), innovation (c), recognition (d) and self-realisation (e) relate positively to investment intention.*

Financial Crisis

During a financial crisis and a period of austerity, venture creation and growth can be seen either as a threat or an opportunity (Penrose 2000). Variations in individuals' perceptions regarding risks and opportunities influence their decision to act entrepreneurially (Shane and Venkataraman 2000). Individuals decide to engage in entrepreneurial activities by comparing the maximum utility from paid-employment and entrepreneurship (Parker 2004; Parker 2005). This can be both in the form of financial or psychological returns, stemming from someone fulfilling his/her motivational aspirations. Individuals' capital and motives and the circumstances in relation to the impact that the environment has had on them can better explain their decision to engage in entrepreneurial activities. More specifically, potential changes in an individual's employment and consequently financial status -as a result of the financial crisis- are considered to be very important situational influences that push individuals towards entrepreneurial activities (Davidsson 1995). Considering that recessions are linked to lower income, stricter supervision, higher pressure, more stress at work, threat of job loss and actual job loss, entrepreneurship may seem an attractive alternative (Biehl, Gurley-Calvez, and Hill 2013). Lack of opportunities for employment or advancement, a decline in income or worse working conditions could be related to increased entrepreneurial activity (Gilad and Levine 1986; Dyer Jr 1994; Walker and Webster 2007). Job loss, due to public sector restructuring or government cutbacks, may also lead to entrepreneurial activities (Hughes 2003). Reducing the workforce by downsizing might affect individuals' decisions to create their own venture (Feldman and Bolino 2000). Under constrained financial circumstances, which the individual cannot control, entrepreneurship may flourish not as a consequence of actual job loss, but rather as a fear of lay off (Hughes 2003). Individuals may

also create ventures as they see their relatives and friends being made redundant (Kirkwood 2009). Necessity entrepreneurship may rapidly flourish during the financial crisis as paid employment options diminish or are considered to be vain and vague (Storey 1982). Given that paid and self-employment both entail risk during a period of crisis, it can be argued that individuals' occupational choice is based on avoiding the relatively riskier employment proposition. Namely, those individuals who have experienced the negative consequences of the crisis more deeply may be more willing to pursue alternative career paths by investing their forms of capital and creating or participating in a venture rather than searching for employment under a different employer and possibly facing the same issues in the near future. More specifically, we expect that it is particularly when the financial crisis affects individuals' income and work situation negatively that they will be more willing to pursue strategies to compensate for their perceived and actual losses. Investing available forms of capital in order to initiate entrepreneurial actions may be such a strategy.

Moreover, the negative effects of the financial crisis on individuals' income and work situation are likely to activate individuals' prominent need for financial success, recognition, independence, self-realisation and innovation toward entrepreneurial investment. Strict working conditions and income reductions also influence individuals' psychology. Situational or environmental circumstances may cause specific psychological needs that once were absent to appear and psychological needs that already existed at lower levels to come to the surface. In this regard, individuals, who have felt the negative effects of the financial crisis on their work and income, are likely to be more motivated to feel independent, to choose their way to innovate at work, to feel able to fulfil their personal goals including their desire for financial gains and for gaining recognition from family, friends and society. Under these circumstances, the need for innovation, independence, self-realisation, financial success and recognition becomes stronger. Individuals search for alternative occupation options such as investment activities that may provide them the prospect of fulfilling their needs. It is therefore hypothesised that the relationship between the various intrinsic (innovation, independence, self-realisation) and extrinsic (recognition, financial success) motives and the investment intention will be stronger for those individuals whose income and work have been affected in a negative way due to the financial crisis.

Based on the above assumption and in an attempt to explore when certain positive relationships may hold between capital-motives and investment intention, the following hypotheses are formulated:

Hypothesis 3: The effects of the financial crisis on the income (a) and work situation (b) moderate the relationship between human, social and financial capital on the one hand and investment intention on the other hand. Namely, the positive relationship between capital and investment intention will be stronger for those who report that the financial crisis has affected their income / work in a negative way.

Hypothesis 4: The effects of the financial crisis on the income (a) and work situation (b) moderate the relationship between the different motives and the investment intention. Namely, the positive relationship between motives and investment intention will be stronger for those who report that the financial crisis has affected their income / work in a negative way.

Method

Procedure and Participants

The present study was conducted during the period November-December 2011. Data was collected via online questionnaires. Investment intentions may be generated from individuals of any age who possess skills and access to networks or resources and have the desire to utilise them by participating in the creation of a new venture or in an existing one. Therefore, participants could be employed or unemployed. We e-mailed the questionnaire's web address to a convenience sample of about 500 professionals (both private and public sector) and 150 unemployed people (mainly students). We attached a letter in the email explaining the purpose of the study (i.e. to investigate investment activities), the time needed for answering the questionnaire and the deadline for filling in the survey. Also, we emphasised that participation in the study was voluntary and anonymous. Fifteen days after sending out the questionnaire a reminder was sent. The survey was also posted online (for example, on social networking sites) targeting both professionals and unemployed individuals. Due to the online data collection, it was not possible to estimate an actual response rate. All participants were clearly informed that with investment activities we refer to individuals' investment of skills, networks or resources in new/existing ventures.

We received 395 responses of which 245 were completed fully (150 participants did not fill in the most part of the questionnaire and were withdrawn from our final sample). We have focused only on those participants who reported that they did not have investment experience at the time that the study was conducted, so that the data collected was free from retrospective bias (Gartner 1989). Participants were selected on the basis of the following question that opened the survey: "Have you ever invested and /or are you still investing any of your skills, knowledge, resources (not exclusively financial capital) or access to networks in a project, in exchange for a stake in the project or a share in the project's revenues? The 'project' can be a new business venture, but it could also be other types of projects." Eighty-three participants (34% of the total sample) indicated that they were currently involved or have been involved in the past in investment activities. The remaining 162 participants (66% of the total sample) indicated that they have never been engaged in investment activities.

The final sample ($N=162$) consisted of 62 men (38%) and 100 women (62%), whose mean age was 31.5 years ($SD = 9.2$). The vast majority of participants were highly educated, with 47% holding a university degree and 30% a master's degree. In terms of employment status, sixty-three per cent of participants were employed, while the remaining 37% were unemployed. Those employed reported a mean job tenure of 8.8 years ($SD = 7.8$), and that they worked on average 37 hours per week ($SD = 14$). Finally, 70% of the participants were single (never married), while 27% were married or cohabiting. It is noteworthy that our sample is rather comparable to the Greek population in terms of gender, education and employment status. More specifically, according to the latest census released for publication, 51% of individuals of Greek nationality and residents are females; ELSTAT, 2001). Also, sixty-one per cent of the Greek population between 25-64 years have attained at least an upper secondary education, while 47.2% of young individuals hold a tertiary degree (OECD, 2011). Finally, the persons employed as a percentage of the total labour force in Greece was greater than those being unemployed (84% employed while the remaining unemployed; ELSTAT, 2013).

Measures

Human Capital was measured by means of educational level, organisational tenure and skills (derived from education and experience). *Educational level* was measured with one item, where participants were asked to fill out the highest level of education that they had achieved (that is, (1) = primary education to (6) = PhD). *Organisational Tenure* was

measured with one item asking participants how many years of working experience they have had in their current job position (e.g. they had to reply 0, if unemployed). *Skills Derived from Education* was measured with a 6-item scale (see Appendix). Participants were asked to rate their level of experience in six different skills management, marketing, financial, legal, technical and IT skills (Cronbach's $\alpha = .70$). *Skills Derived from Experience* was also measured with a 6-item scale (see Appendix). Participants were asked to rate their level of experience in the same six skills (Cronbach's $\alpha = .74$). In both scales response options ranged from (1) = No skill to (5) = Advanced skill. Given that the "skills" variable combines two sub-scales (i.e., skills derived from education and skills from experience), we computed a single factor score stemming from these sub-scales to use in further analyses (Rietveld and Van Hout 1993). To do so, we have performed principal axis factoring (PAF) analysis with the total scores of these two variables. The advantage of this method is that it takes into account the factor loadings of each sub-dimension, while calculating the factor score (Xanthopoulou, Bakker, Demerouti and Schaufeli, 2009). The total factor score for skills explained 87% of the total variance.

Social Capital measures were adapted from the scale that was developed by Chen et al. (2009). *Bonding Social Capital* was measured by means of five subscales measuring members of the social circle, contacts in the social circle, trust in the social circle, help from the social circle, and level of resource assets from the social circle. Example items, response options and reliabilities for each sub-scale are presented in the Appendix. All items of these subscales were scored on a five-point scale ranging from (1) = many/ all to (5) = a few/ none. All scales were reverse-coded so that high scores refer to high levels of bonding capital. We performed PAF analyses with these five subscales, which resulted in one total factor that explained 43% of the variance. This bonding social capital factor score was used in the study analyses. *Bridging Social Capital* was measured by three subscales: *Contact with groups/organisation*, *Help from groups/organisations* and *Level of resources-assets*. Example items, response options and reliabilities for each sub-scale are presented in the Appendix. All items of these subscales were scored on a five-point scale ranging from (1) = all/very often to (5) = none/never. All scales were recoded so that high scores referred to high levels of social capital. PAF analyses of these three subscales resulted in one total factor score that explained 46% of the variance. This bridging social capital factor score was used in the study analyses.

Financial Capital was measured not only in the form of financial resources that can be invested in the venture but also in the form of non-financial resources that can reduce the financial barriers when brought in the venture. *Financial resources* in the form of *Net Financial Assets* (Kim, Aldrich, and Keister 2006) was measured with a single item (cash) while *Non-Financial Resources* were measured with eight items (Land, Buildings, Equipment, Machinery, Transportation, Raw materials, IT resources and Human resources; see Appendix). Participants were asked to indicate "*which of the resources that they currently own would they be prepared to share in a new venture that they truly believed in*". Response options ranged from (1) = I do not have this resource, (2) =Not prepared at all to (6) =Very prepared.). This way of measuring financial capital allowed us to spot those individuals who had no capital to invest (i.e. response option 1). Given that we were mainly interested in investigating whether those who do possess financial capital were willing to invest it, we treated response option (1) as missing values in our final analyses. The Net-Financial Resources sub-scale showed good reliability (Cronbach's $\alpha = .92$).

Motives were measured by using items adapted from Carter et al. (2003). Participants were asked to rate the extent to which certain motives would be important for them, if they were to engage in investment activities. *Financial Success* was measured with three items (Cronbach's $\alpha = .83$), *Independence* was measured with two items (Cronbach's $\alpha = .64$, inter-

item correlation $r=.47$), *Innovation* was measured with three items (Cronbach's $\alpha = .82$), *Recognition* was measured with three items (Cronbach's $\alpha = .79$) and *Self-realisation* was measured with four items (Cronbach's $\alpha = .82$). Example items for each sub-scale are presented in the Appendix. Response options in all scales ranged from (1) = to no extent to (5) = to a very great extent.

Effects of the Financial Crisis. We measured two types of effects of the financial crisis, namely the effect of the crisis on participants' *work* and the effect of the crisis on participants' *income* with one item each. Participants were asked to rate the following two items: "In which way did the financial crisis affect your work/ financial situation?" on a 10-point scale ranging from (1) = very negatively to (10) = very positively. Each item was treated as a separate variable in the analyses.

Investment Intention was measured with two items based on Van Hooft and De Jong (2009), which were adapted so as to refer to participants' intentions to invest various forms of capital. Participants were asked to rate whether they agreed with the following statement regarding a venture that they truly believe in: "I really intend to engage in investment activities within the next three months (response options ranging from (1) totally disagree to (5) = totally agree). They also had to respond to the following question: "How much time do you intend to spend in investment activities during the next three months?" (response options ranging from (1) = no time at all to (5) = very much time). The reliability coefficient for this scale was $\alpha = .69$ and the inter-item correlation was $r = .52$.

Strategy of Analysis

Hypotheses were examined by means of hierarchical moderated regression analyses. We calculated each hypothesised interaction effect in a separate regression analysis in order to overcome potential collinearity problems (Van Vegchel et al. 2004). The hypothesized two-way interaction effects that combined each of the different independent variables and the two types of effects of the financial crisis were tested in a series of 24 separate regression analyses. In each hierarchical regression, each specific predictor and each of the two types of crisis effects were included in the first step (test of main effects), and their interaction (multiplicative term) was included in the second step. Non-categorical predictor and moderator variables were standardised prior to calculating the cross-product interaction terms. Significant interactions were probed with the simple effects approach, and were plotted by using one standard deviation above and one below the mean of the predictor and moderator variables (Preacher, Curran, and Bauer 2006).

Results

Descriptive statistics in the form of means, standard deviations and correlations between the study variables are presented in Table 1.

PLEASE INSERT TABLE 1 HERE

The Effects of Human, Social and Financial Capital

According to Hypothesis 1a, human capital (that is, educational level, organisational tenure, and skills) was expected to relate positively to investment intention. Hypothesis 1a was supported only for skills and tenure. Results in Table 2 show that the availability of skills related positively to investment intention ($\beta = .25, p < .01$). Contrary to Hypothesis 1a, tenure related negatively to investment intention, suggesting that individuals with less working experience had a higher intention to invest skills. Individuals' educational level was not related significantly to investment intention. According to Hypothesis 1b and 1c social capital (bonding and bridging) and financial capital (net financial assets and non-financial resources)

were expected to relate positively to investment intention. The results provide full support for Hypothesis 1b, since both bonding ($\beta = .17/.16, p < .05$) and bridging ($\beta = .19/.27, p < .001$) social capital were found to relate positively to investment intention (Table 2). However, results provided partial support for Hypothesis 1c since only non-financial resources ($\beta = .27, p < .01$) but not net financial assets related positively and significantly to investment intention.

Hypothesis 3, which concerned the interaction capital x financial crisis interaction effect in predicting investment intention, was tested with the same set of analyses that were performed to test Hypothesis 1. Interaction effects concerning human capital and financial resource factors were not significant. With regard to the social capital factors, Table 2 shows that bonding social capital (but not bridging social capital) interacted with the effects of the crisis on income ($\beta = -.16, p < .05$) in predicting investment intention. In line with Hypothesis 3, Figure 2 shows that a positive relationship between bonding social capital and the intention to invest existed only for those who reported that the crisis had affected their income in a negative way (simple slope at $-1SD$ of the moderator: estimate = $.31, p = .002$), while the relationship between bonding social capital and investment intention was not significant for those who reported that the crisis had affected their income in a positive way (simple slope at $+1SD$ of the moderator: estimate = $.004, p = .97$). In summary, these results provide some support for Hypothesis 3.

PLEASE INSERT TABLE 2 HERE

PLEASE INSERT FIGURE 2 HERE

The Effects of Motives

Hypothesis 2 (a-e), which concerned the positive effects of the different motives (i.e., financial success, independence, innovation, recognition, self-realisation) on investment intention, and Hypothesis 4, which concerned the interactions between the different motives and the effects of crisis on income (4a) and the work situation (4b) in predicting intention to invest, were tested within the same set of hierarchical regression analyses (see Table 3). Hypothesis 2a was rejected because financial success did not relate significantly with investment intention. Hypotheses 2 b-e were all supported given that innovation, independence, recognition, and self-realisation related positively to investment intention (β s ranging from $.20$ to $.45, .01 < p < .001$).

As concerns the interaction effects Table 3 shows that financial success interacted with the effect of the crisis on income in predicting investment intention ($\beta = -.40, p < .01$). Figure 3 supports Hypothesis 4a since it shows that the motive for financial success on investment relates positively with investment intention only for those whose income was affected in a negative way by the crisis (simple slope at $-1 SD$: estimate = $.30, p = .05$), while the relationship was not significant for those whose income was affected in a positive way during the crisis (simple slope at $+1 SD$: estimate = $-.19, p = .16$). As regards Hypothesis 4b, Table 3 shows that independence ($\beta = .24, p < .05$), recognition ($\beta = .20, p < .01$), and self-realisation ($\beta = .14, p < .05$) interacted with the effect of the crisis on the work situation in predicting investment intention. Figures 4 and 5 show that the relationship between independence (simple slope at $+1SD$: estimate = $.46, p < .001$) and recognition (simple slope at $+1 SD$: estimate = $.35, p < .001$) with investment intention was positive only for those whose work was affected by the crisis positively, while the relationship was non-existent for those whose work was affected negatively by the crisis (simple slope at $-1 SD$ for independence: estimate = $.07, p = .56$, and for recognition: estimate = $.01, p = .91$). The simple slopes test resulted in slightly different outcomes for the interaction effect concerning self-realisation. As shown in

Figure 6, the relationship between self-realisation and investment intention was positive for both those whose work was affected by the crisis in a positive way (simple slope at $+1$ SD: estimate = .50, $p < .001$), and for those whose work was affected by the crisis in a negative way (simple slope at -1 SD: estimate = .28, $p < .01$). These results provide some support for Hypothesis 4b.

PLEASE INSERT TABLE 3 HERE

PLEASE INSERT FIGURES 3 TO 6 HERE

Discussion

Our conceptual model adapted Bird's (1988) theory that personal and environmental variables shape individuals' rational and intuitive thinking, which determines intentions. We adapt components related to individuals' abilities and economic factors in a given environment and apply them in the investment context. We also expand Bird's (1988) model by including the role of motives that determines the psychological profile of potential investors and consequently forms investment intentions. We approach economic environmental factors as expressed in the form of the financial crisis. Going beyond Bird's (1988) model, we examine the moderating effects of the financial crisis on the person-intention relationship, when the person is defined by one's human, social, financial capital and motives.

The Role of Human, Social and Financial Capital

Our first research objective was to examine how human and social capital might influence investment intention. Our findings suggest that the availability of the skills typically needed by all ventures, such as general management, marketing and accounting, that is, those typically falling within the business and management competencies (Mitchelmore and Rowley 2010) related positively to investment intention. This is in line with the work of Crant (1996) showing that MBA students (who typically develop a range of such horizontal skills) had a higher level of intention to own a business in contrast to students coming from other disciplines. Regardless of whether the decision may refer to different ways of acting entrepreneurially, in order to invest one's skills, one needs to possess them. In line with previous findings regarding work experience and the probability of engaging in start-up activities (Davidsson and Honig 2003; Autio et al. 2001; Carr and Sequeira 2007), we found that work experience was significantly related to investment intention. However, in contrast to previous studies we found that individuals with no or few years of working experience had a higher investment intention than those with more experience. This may be due to the opportunity cost being lower for early career professionals, compared to more established ones, who already have a track record and would prefer security over higher gains. In contrast to previous research that links individuals' education to entrepreneurship (Kim, Aldrich, and Keister 2006; Davidsson and Honig 2003; De Clercq and Arenius 2006; Arenius and Minniti 2005; Drost 2010), this human capital component was not related to individuals' investments intention. Some proxies of human capital may exert an indirect influence on investment intentions via the psychological antecedents of intentions (Kolvereid 1996b; Wu and Wu 2008; Kolvereid and Isaksen 2006; Liñán and Chen 2009; Iakovleva, Kolvereid, and Stephan 2011). For instance, it may be argued that general knowledge gained through education influences investment intention through specific knowledge such as knowledge on management issues. This is consistent with previous research indicating that specific knowledge is valuable in the entrepreneurial process (Gimmon and Levie 2010; Haynes 2003).

Our results complement existing studies (Davidsson and Honig 2003; De Clercq and Arenius 2006; Cetindamar et al. 2011; Liñán 2008) that have used more parsimonious measurements of an individual's social capital, offering support for the positive link between social capital and entrepreneurial actions. Using a more comprehensive measurement of individuals' social capital by including members, frequent contacts, trust relationships, help and benefits that their personal network can offer either through strong or weak ties, we found that both bonding and bridging social capital related positively to investment intentions. Greece has a collectivistic culture in which individuals are fundamentally connected through relationships and group memberships (Hofstede 1980). It is therefore not surprising to find that Greeks with higher levels of personal social capital would be willing to share it as they place a great value on relationships and the role that these relationships may play in facilitating their goals.

When it comes to financial capital, previous research (Arenius and Minniti 2005; Cetindamar et al. 2011; Kim, Aldrich, and Keister 2006) showed that its availability may be both an encouragement, but also a barrier to acting entrepreneurially. On one hand, financial capital may lower the financial barriers, but on the other hand the income security of employment is considered more important than gains through self-employment. In our study, the availability of net financial assets was not found to relate significantly to investment intentions. However, participants reported that they were willing to invest their non-financial resources. One possible explanation may be the fact that Greeks were facing extreme financial constraints during the period that the study was conducted and preferred to take risks related to losing non-financial resources in contrast to losing money. Given the uncertainty as to how long the crisis will last, savings may serve as a security pillar for covering basic needs in the future. The above findings are broadly consistent with the qualitative findings of the skills brokerage business model (Papagiannidis and Li 2005). Accordingly, if financial capital IS NOT readily available then other forms of capital could be sourced from the market. Baker (2007, p. 699) succinctly summarises this: *"What is interesting is not the simple fact of starting with little, or the sensible response of avoiding activities that devour liquidity, but rather the active things that resource-constrained entrepreneurs do in order to access, draw upon and combine other resources that are available cheaply or for the taking"*.

As concerns the moderating effects of the financial crisis, our findings indicated that bonding social capital interacted with the effects of the crisis on income in predicting investment intention. More specifically, we found that a positive relationship between bonding social capital and the intention to invest does exist but only for those who reported that the crisis had affected their income in a negative way. These results indicate that even in constrained environments, pursuing opportunities by mobilising resources through social networks (Kodithuwakku and Rosa 2002) is a viable option for individuals to participate in the venture creation process by investing their personal social capital. Considering that trust may reduce risk and uncertainty in complex situations (Höhmann and Malieva 2005), trust relationships are clearly important within an environment that is underpinned by uncertainty. Investment intentions based on bonding social capital, which allows trust relationships to exist, may eventually foster transactions, innovation and economic growth (Woolcock 1998; Dakhli and De Clercq 2004).

The role of motives

With regard to the role of different motives, we found that individuals do not intend to invest in new or existing ventures in order to gain financial success. Our findings are partly in contrast to previous research that links financial success to entrepreneurial action (Birley and Westhead 1994; Scheinberg and MacMillan 1988; Cassar 2007; Kirkwood 2009). However,

this non-significant finding may be explained by the significant interaction effect between the motive to do better financially and the effect of the crisis on income. Results showed that when individuals face difficulties with their income because of the crisis, financial success has a positive relationship with investment intention. Given that the decision to act entrepreneurially depends on the opportunity costs representing the income that can potentially be earned from paid employment rather than through entrepreneurship (Cassar 2006), the crisis plays a catalytic role for those affected. Financial success becomes a motive only when people face financial problems. Our findings are in line with previous work postulating that money should not be considered as the primary motive regarding entrepreneurial action (Amit et al. 2001). Independence (Shane, Kolvereid, and Westhead 1991; Scheinberg and MacMillan 1988; Birley and Westhead 1994; Cassar 2007; Amit et al. 2001; Kirkwood 2009), innovation (Shane, Kolvereid, and Westhead 1991; Scheinberg and MacMillan 1988; Birley and Westhead 1994; Amit et al. 2001; Cassar 2007), recognition (Shane, Kolvereid, and Westhead 1991; Scheinberg and MacMillan 1988; Birley and Westhead 1994; Cassar 2007) and self-realisation/challenge (Kolvereid 1996a; Cassar 2007; Amit et al. 2001; Kirkwood 2009) were found to motivate individuals to engage in entrepreneurial activities and were linked positively to investment intention.

Furthermore, the effect of these motives on investment intention was found to be moderated by the effects of the financial crisis either on work or income. More specifically, independence and recognition had a positive relationship with intention only for those individuals that have experienced better working conditions due to the financial crisis. Self-realisation motives were found to be positively related for those who have been affected both positively and negatively by the crisis. However, the effect was stronger for those whose work was affected positively by the crisis. One possible explanation for these unexpected findings could be that individuals who have faced better conditions in their work even in times of financial crisis may generate higher needs for independence and goal achievement and therefore look for alternative options that may fulfil these needs in the form of investment activities. The perceived better position and performance may boost confidence to pursue such activities. Such perceptions may also feed their recognition needs, with investment activities being more visible than activities when working for a third party. Finally, the motive to be innovative related positively to investment intentions but the relationship remained unaffected by the role of financial crisis on work or income. This may be attributed to the fact that one's perceived creative capabilities are not externally defined. In other words, the crisis cannot instil a higher need for innovation unless one feels creative anyway.

Conclusion

Our work determines the role of human and social capital on one's intentions to invest them in a new or existing venture. Especially during times of crisis, individuals possessing certain levels of social capital will be more inclined towards investment activities. On a macro level investments may become a catalytic factor for growth. This is much needed for business environments such as the one considered in this study. Understanding how investments can be facilitated and synergies among entrepreneurial actors be encouraged can be of great practical importance. Our findings are significant for policy makers to understand how informal investment may take place and provide mechanisms to underpin this. Non-financial investment is important in an environment of scarce liquidity and resources. New start-up initiatives could encourage the creation of peer-support networks that will trade human and social capital. The skills brokerage support mechanism touches on something like this (Papagiannidis and Li 2005; Papagiannidis et al. 2009). Furthermore, the role of motives in investment intention was investigated. Our results suggest that individuals are attracted to

entrepreneurship and especially investment activities for a variety of reasons. When the negative effects of the financial crisis on income and work are considered, individuals gravitate towards entrepreneurial activities for reasons of necessity. This provides evidence that under certain economic conditions individuals' psychological profile is better determined by their motivation to accomplish financial gains. This is of great importance in that it raises the possibility that the negative effects of the crisis may contribute to necessity rather than opportunity entrepreneurship as expressed in the notion of investment intentions. Considering that opportunity entrepreneurship may drop during the financial crisis (Klapper and Love 2011), necessity entrepreneurship can boost venture creation and growth as an alternative option that will contribute to long term economic growth both on a personal and aggregate level. Although the motivation may differ in comparison to opportunity entrepreneurship, still the majority of the fastest growing enterprises according to Fortune 500 were established during times of extreme financial constraints and recession periods (Stangler 2009).

Limitations and Future Research

The cross-sectional nature of this study excludes conclusions about causality among capital and motives on the one hand and intentions to form entrepreneurial teams on the other. Data were collected by using self-reported questionnaires. This raises concerns regarding common method variance, which may influence the relationships examined. However, Spector (2006) has argued recently that this problem has been exaggerated. Furthermore, we are confident that mono-method bias is not a major drawback in this study for three reasons: 1) most findings are consistent with the proposed theoretical assumptions; 2) correlations between the study variables were not alarmingly high (see Table 1); and 3) common method variance is more likely to attenuate rather than to inflate interaction effects (Evans 1985). Another problematic issue with focusing only on self-reports is that these may be a possible source of endogeneity bias. Even though participants' perceptions of the variables under study, as reported through the questionnaires, are an important source of information, perceptions do not necessarily reflect objective reality or available resources may determine personal perceptions of reality (particularly when it comes to the effect of the crisis). However, a careful examination of the descriptive statistics (see Table 1) does not reflect such problematic issues, given that the few significant correlations between all types of resources and perceptions of the effect of the crisis were low to moderate (ranging from $r = .16$ to $r = .26$). Nevertheless, it would be useful if future research could replicate these findings using a combination of self-reports and objective indicators or other-ratings of the variables under study. The present study has resulted in a small number of significant interaction effects, while the significant interaction effects have explained a limited amount of variance in investment. However, according to Frazier et al. (2004) (Frazier, Tix and Baron 2004), this finding is not surprising since effect sizes for interactions are typically small.

Considering that this study examined only investment intentions in a volatile economic environment, the authors acknowledge that the relationship between intention and behaviour may depend upon the influence that environmental conditions have on individuals' decisions to transform investment intentions into action. Therefore, future research may employ a longitudinal research design in order to examine whether intentions actually lead to action and whether the financial crisis moderates this link. Future studies could also examine whether capital factors and motives also predict behaviour through the mediating role of intentions. Also, it would be useful to examine the role of individual investment in the context of entrepreneurial team formation from the team's perspective by measuring shared intentions within teams. We investigated individuals' intention with a specific focus on their intention to invest diverse forms of capital without differentiating whether the intention to

engage in such activities involves new or existing ventures. Future studies could adopt this dichotomy and may shed light on whether investment intentions differentiate according to the way that individuals will decide to engage. This study was mainly interested in the underlying processes that explain investment intentions and not so much in generalizing the study findings to representative samples of the population. Future research could undertake similar investigations in other countries that are underpinned by a similar or different business culture. For example, one could contrast the south and north of Europe (and beyond Europe), also studying the effects of the financial crisis on investment intentions. As noted, the sample of this study was relatively small. This may have resulted in the absence of extreme values in the predictor variables, which makes the support of interaction effects more difficult (McClelland and Judd 1993). Larger and more varied samples would also shed additional light on the practical applicability of investment. For instance, future research could consider professionals who are at a late career stage or who have just retired. These should have maximum experience and well-developed human and social capital. In addition, comparative studies among early, medium and late career professionals may yield interesting results. Such investigations could also be undertaken in a qualitative manner, which would result in rich data, highlighting the intentions and interactions among stakeholders. Finally, case studies of ventures in which varied forms of capital have been invested could be examined, offering insights into not only how teams were formed, but also how well they perform.

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Appendix

1. Human Capital

Skills

| Skills Scale | 6 Items: |
|--|--|
| Skills Derived from education Sub-scale | Management Marketing Financial Legal Technical IT |
| Please rate your level of skill derived from education for the following key skills (Response options: 1=No skill to 5 = Advanced skill) | |
| Skills Derived from experience Sub-scale | Management Marketing Financial Legal Technical IT |
| Please rate your level of skill derived from experience for the following key skills (Response options: 1 = No skill to 5 = Advanced skill) | |

2. Social Capital Scale adapted from Chen et al. (2009)

Bonding Social Capital

| Bonding Social Capital Scale | | |
|------------------------------|---|--|
| 5 Sub-scales | Questions | Items |
| Members | Q: How many members do your social cycles feature? (e.g. how big is your family or how many friends do you have?) Please rate each one of the following types. (Response options: 1=A lot, 2=More than average, 3=Average, 4=Less than average, 5=A few) | 6-items: e.g. Your family members Cronbach's $\alpha = .65$ |
| Contact | Q: With how many people in each of the following categories do you keep in routine contact? (Response options: 1=All, 2=Most, 3=Some, 4=Few, 5=None) | 6-items: e.g. Your relatives Cronbach's $\alpha = .73$ |
| Trust | Q: Among the people in each of the following categories, how many can you trust? (Response options: 1=All, 2=Most, 3=Some, 4=Few, 5=None) | 6-items: e.g. Your neighbours Cronbach's $\alpha = .71$ |
| Help | Q: Among people in each of the following categories, how many will definitely help you if asked? (Response options: 1=All, 2=Most, 3=Some, 4=Few, 5=None) | 6-items: e.g. Your friends Cronbach's $\alpha = .82$ |
| Resources/Assets | Q: When people that you know in all the six categories are considered, how many possess the following assets/resources? (Response options: 1=All, 2=Most, 3=Some, 4=Few, 5=None) | 6-items: e.g. Certain political power Cronbach's $\alpha = .75$ |

Bridging Social Capital

| Bridging Social Capital Scale | | |
|-------------------------------|--|---|
| Sub-scales | Questions | Items |
| Contact | Q: How often do you participate in activities and events organised by the groups listed below? (Response options: 1=Very often , 2=Often, 3=Sometimes, 4=Almost never, 5=Never) | 5items: e.g. Governmental & Political groups and organisations Cronbach's $\alpha = .81$ |
| Help | Q: Among each of the following groups and organizations, how many will help you if asked? (Response options: 1=All, 2=Most, 3=Some, 4=Few, 5=None) | 5-items: e.g. Economic groups and organisations Cronbach's $\alpha = .86$ |
| Resources/Assets | Q: When all groups and organizations in the five categories are considered, how many possess the following assets/resources? (Response options: 1=All, 2=Most, 3=Some, 4=Few, 5=None) | 5-items: e.g. Skills and knowledge pools Cronbach's $\alpha = .85$ |

3. Financial Capital: Financial and Non-Financial Resources

| QUESTION: Which of the following resources that you currently own would you be prepared to share in a new venture that you truly believed in? (Response options: 1= I do not have this resource, 2=Not prepared at all - - 6=Very prepared) |
|--|
| Items |
| Venture Capital (e.g. cash) Capital: Land Capital: Buildings Capital: Equipment Capital: Machinery Capital: Transportation Capital: Raw materials IT resources (e.g. hardware or software) Human resources (e.g. staff time) |

4. Motives Scales adapted from Carter et al. (2003)

| QUESTION: To what extent would the following reasons be important to you if you were to engage in investment activities? (Response options: 1= to no extent, 2= little extent, 3= some extent, 4= great extent, 5= to a very great extent) | |
|---|---|
| Motives Scales | Items |
| Financial Success | 3-items, e.g. to earn a larger personal income |
| Independence | 2-items, e.g. to have greater flexibility for my personal and family life |
| Innovation | 3-items, e.g. to be innovative and in the forefront of technology |
| Recognition | 3-items, e.g. to achieve something and get recognition for it |
| Self-realisation | 4-items, e.g. to challenge myself |

Table 1
Means, standard deviations, internal consistencies and correlations between the study variables (N=162)

| | Mean | SD | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|-------------------------------|------|------|-------|-------|--------|--------|--------|-------|-------|-------|-------|-------|--------|-------|-------|-----|----|
| 1 Educational Level | 3.98 | 1.01 | 1 | | | | | | | | | | | | | | |
| 2 Organizational Tenure | 8.83 | 7.75 | -.21* | 1 | | | | | | | | | | | | | |
| 3 Skills | 2.55 | .68 | .16* | .08 | 1 | | | | | | | | | | | | |
| 4 Bonding Social Capital | 3.07 | .44 | .05 | -.03 | -.12 | 1 | | | | | | | | | | | |
| 5 Bridging Social Capital | 2.66 | .59 | .16* | -.00 | -.29** | .60** | 1 | | | | | | | | | | |
| 6 Net Financial Assets | 2.95 | 1.14 | .19 | -.10 | .29** | -.18 | -.25* | 1 | | | | | | | | | |
| 7 Non-Financial Resources | 3.61 | 1.28 | .08 | -.07 | .23** | -.03 | -.18* | .62** | 1 | | | | | | | | |
| 8 Innovation | 2.97 | .93 | .22** | -.11 | .27** | -.20* | -.25** | .20 | .23** | 1 | | | | | | | |
| 9 Independence | 3.64 | .84 | .07 | -.26* | .06 | -.12 | -.26* | .15 | .20 | .46** | 1 | | | | | | |
| 10 Recognition | 2.88 | .96 | .07 | -.02 | .18* | -.19* | -.26** | .21 | .11 | .46** | .50** | 1 | | | | | |
| 11 Financial Success | 3.93 | 1.04 | -.22 | .16 | .23 | -.12 | .02 | -.18 | -.057 | -.03 | .11 | .34* | 1 | | | | |
| 12 Self-Realisation | 3.40 | .92 | .02 | -.09 | .19* | -.33** | -.36** | .16 | .22** | .54** | .47** | .62** | .25 | 1 | | | |
| 13 Effect of Crisis on Work | 3.41 | 2.18 | .07 | .04 | .09 | -.09 | .00 | .15 | .055 | -.10 | -.07 | .05 | -.01 | -.01 | 1 | | |
| 14 Effect of Crisis on Income | 3.54 | 2.18 | .07 | .00 | .18* | -.12 | -.09 | .22* | .09 | .08 | -.01 | .11 | -.45** | .08 | .64** | 1 | |
| 15 Investment Intention | 2.75 | .89 | .03 | -.15 | .27** | -.19* | -.27** | .16 | .28** | .37** | .33** | .20* | .10 | .47** | -.09 | .01 | 1 |

Note. ** $p < .01$, * $p < .05$.

Table 2
Results of hierarchical moderated regression analyses:
Main and interaction effects of human, social and financial capital factors and effects of crisis on investment intention (N=162)

| Effects of Crisis on Work (ECW) | | Investment Intention | | | | Effects of Crisis on Income (ECI) | | Investment Intention | | | |
|---------------------------------|-------------------------------|----------------------|-------|--------------|------------|-----------------------------------|---------|----------------------|--------------|------------|--|
| Step | Variables | β | t | ΔR^2 | ΔF | Variables | β | t | ΔR^2 | ΔF | |
| 1 | Educational Level | .04 | | .01 | .79 | Educational Level | .02 | .30 | .00 | .06 | |
| | ECW | -.08 | | | | ECI | .01 | .10 | | | |
| 2 | Educational Level x ECW | -.12 | | .01 | 2.03 | Educational Level x ECI | -.03 | -.42 | .00 | .18 | |
| 1 | Organizational Tenure | -.18* | -2.16 | .04 | 2.95* | Organizational Tenure | -.19* | -2.33 | .03 | 2.63 | |
| | ECW | -.07 | -.84 | | | ECI | .02 | .28 | | | |
| 2 | Organizational Tenure x ECW | .04 | .49 | .00 | .24 | Organizational Tenure x ECI | .03 | .42 | .00 | .18 | |
| 1 | Skills | .25** | 3.28 | .08 | 6.25** | Skills | .25** | | .06 | 5.27** | |
| | ECW | -.12 | -1.48 | | | ECI | -.05 | -.63 | | | |
| 2 | Skills x ECW | .07 | .87 | .01 | .76 | Skills x ECI | .08 | .99 | .01 | .97 | |
| 1 | Bonding Social Capital | .17* | 2.13 | .05 | 3.64* | Bonding Social Capital | .16* | 2.04 | .03 | 2.74 | |
| | ECW | -.10 | -1.23 | | | ECI | -.02 | -.21 | | | |
| 2 | Bonding Social Capital x ECW | -.08 | -.93 | .01 | .87 | Bonding Social Capital x ECI | -.16* | -2.05 | .03 | 4.22* | |
| 1 | Bridging Social Capital | .19*** | 3.60 | .08 | 6.89*** | Bridging Social Capital | .27*** | 3.47 | .07 | 6.18** | |
| | ECW | -.09 | -1.16 | | | ECI | -.12 | -.15 | | | |
| 2 | Bridging Social Capital x ECW | .07 | .84 | .00 | .70 | Bridging Social Capital x ECI | -.01 | -.07 | .00 | .00 | |
| 1 | Net Financial Assets | .18 | 1.63 | .04 | 1.91 | Net Financial Assets | .21 | 1.89 | .06 | 2.63 | |
| | ECW | -.15 | -1.32 | | | ECI | -.18 | -1.62 | | | |
| 2 | Net Financial Assets x ECW | .06 | .47 | .00 | .21 | Net Financial Assets x ECI | -.03 | -.24 | .00 | 0.55 | |
| 1 | Non-Financial Resources | .27** | 3.35 | .09 | 7.51** | Non-Financial Resources | .27** | 3.39 | .08 | 6.15** | |
| | ECW | -.14 | -1.82 | | | ECI | -.07 | -.83 | | | |
| 2 | Non-Financial Resources x ECW | .10 | 1.25 | .01 | 1.57 | Non-Financial Resources x ECI | .12 | 1.52 | .01 | 2.31 | |

Note. *** $p < .001$, ** $p < .01$, * $p < .05$

Table 3
Results of hierarchical moderated regression analyses:
Significant main and interaction effects of motives and effects of crisis on investment intention (N=162)

| Effects of Crisis on Work (ECW) | | Investment Intention | | | | Effects of Crisis on Income (ECI) | | Investment Intention | | | |
|---------------------------------|-------------------------|----------------------|-------|--------------|------------|-----------------------------------|---------|----------------------|--------------|------------|--|
| Step | Variables | β | t | ΔR^2 | ΔF | Variables | β | t | ΔR^2 | ΔF | |
| 1 | Innovation | .36*** | 4.78 | .14 | 12.43*** | Innovation | .37*** | 4.91 | .14 | 12.13*** | |
| | ECW | -.06 | -.85 | | | ECI | -.05 | -.60 | | | |
| 2 | Innovation x ECW | .05 | .59 | .00 | .35 | Innovation x ECI | .13 | 1.69 | .02 | 2.85 | |
| 1 | Independence | .31** | 3.14 | .12 | 5.84** | Independency | .32** | 3.16 | .11 | 5.25** | |
| | ECW | -.15 | -1.49 | | | ECI | -.06 | -.60 | | | |
| 2 | Independence x ECW | .24* | 2.33 | .05 | 5.43* | Independency x ECI | .17 | 1.63 | .03 | 2.66 | |
| 1 | Recognition | .20** | 2.61 | .05 | 4.32* | Recognition | .21** | 2.64 | .04 | 3.38* | |
| | ECW | -.13 | -1.70 | | | ECI | -.02 | -.28 | | | |
| 2 | Recognition x ECW | .20** | 2.57 | .04 | 6.62** | Recognition x ECI | .05 | .65 | .00 | .42 | |
| 1 | Financial Success | .11 | .71 | .10 | 2.58 | Financial Success | .07 | .45 | .03 | .74 | |
| | ECW | -.30* | -2.15 | | | ECI | -.25 | -1.67 | | | |
| 2 | Financial Success x ECW | .03 | .22 | .00 | .05 | Financial Success x ECI | -.40** | -2.89 | .15 | 8.38** | |
| 1 | Self-Realisation | .44*** | 6.15 | .21 | 20.40*** | Self-Realisation | .45*** | 6.26 | .20 | 19.45*** | |
| | ECW | -.010 | -1.35 | | | ECI | -.04 | -.59 | | | |
| 2 | Self-Realisation x ECW | .14* | 1.96 | .02 | 3.85* | Self-Realisation x ECI | .06 | .77 | .00 | .60 | |

Note. *** $p < .001$, ** $p < .01$, * $p < .05$

Figure 1
Conceptual Model of Investment Intentions. Adapted from Bird (1988)

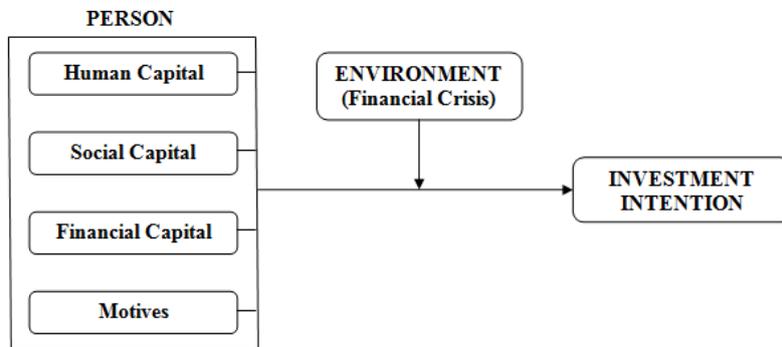
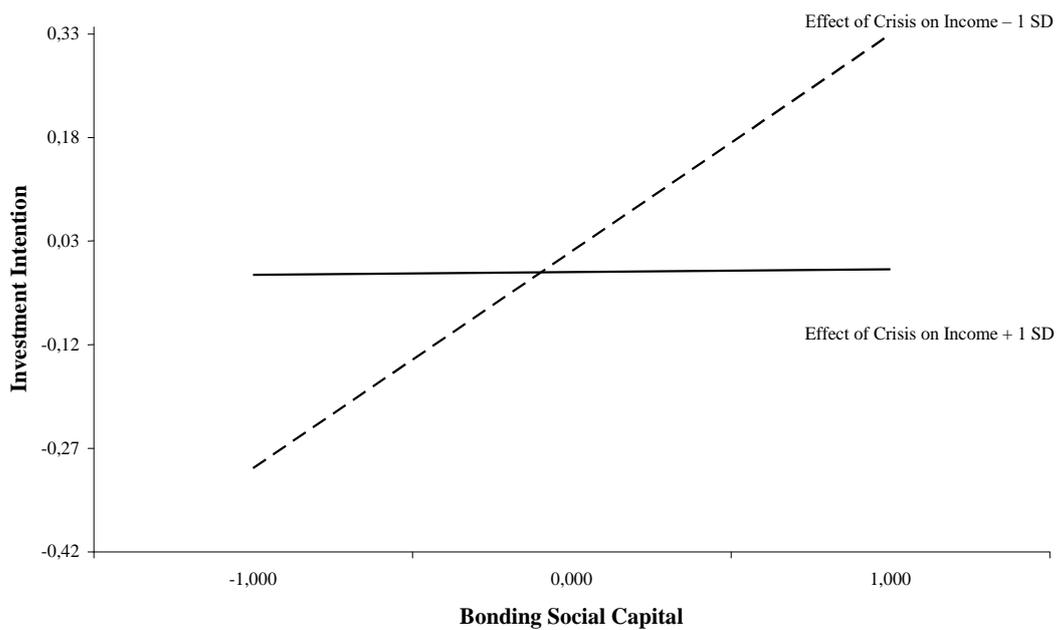


Figure 2
Bonding social capital and investment intention:
The moderating role of the effect of the financial crisis on income



Note. -1SD = Negative effect of crisis on income; +1SD = Positive effect of crisis on income

Figure 3
Financial success and investment intention:
The moderating role of the effects of the financial crisis on income

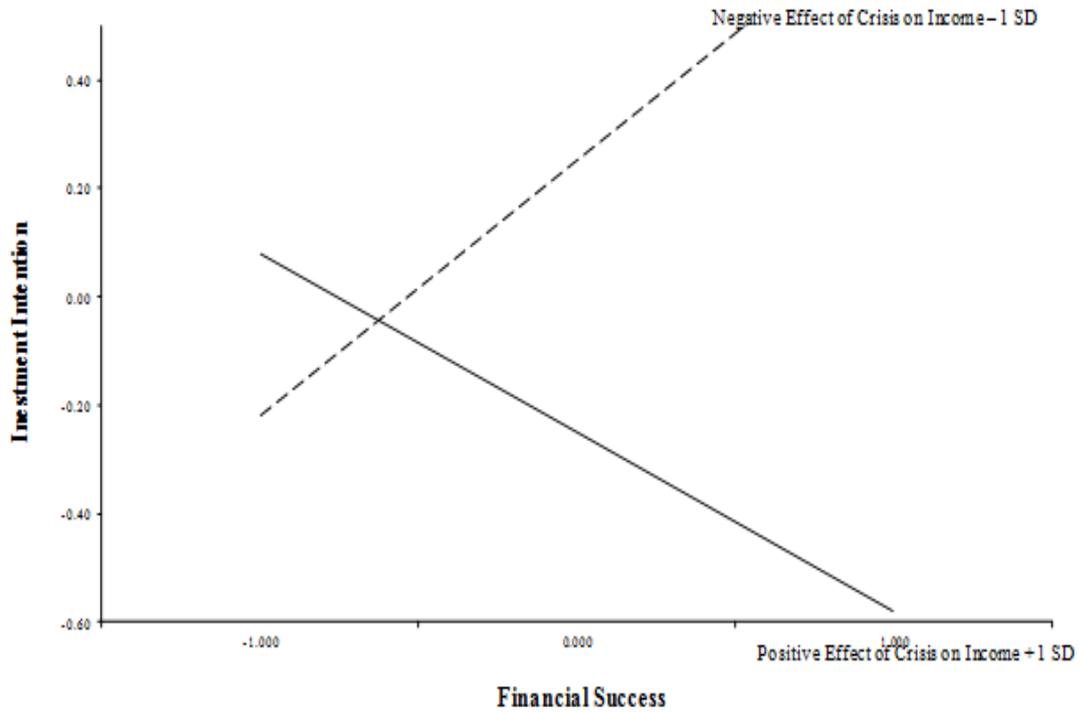
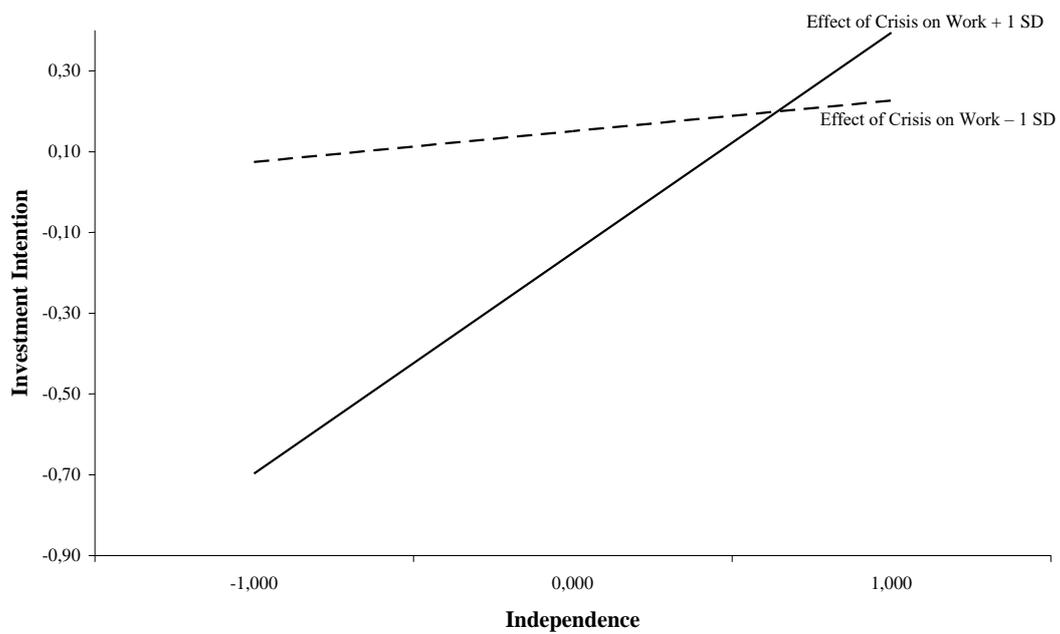


Figure 4
Independence and investment intention:
The moderating role of the effect of the financial crisis on work



Note. -1SD = Negative effect of crisis on work; +1SD = Positive effect of crisis on work

Figure 5
Recognition and investment intention:
The moderating role of the effects of the financial crisis on work

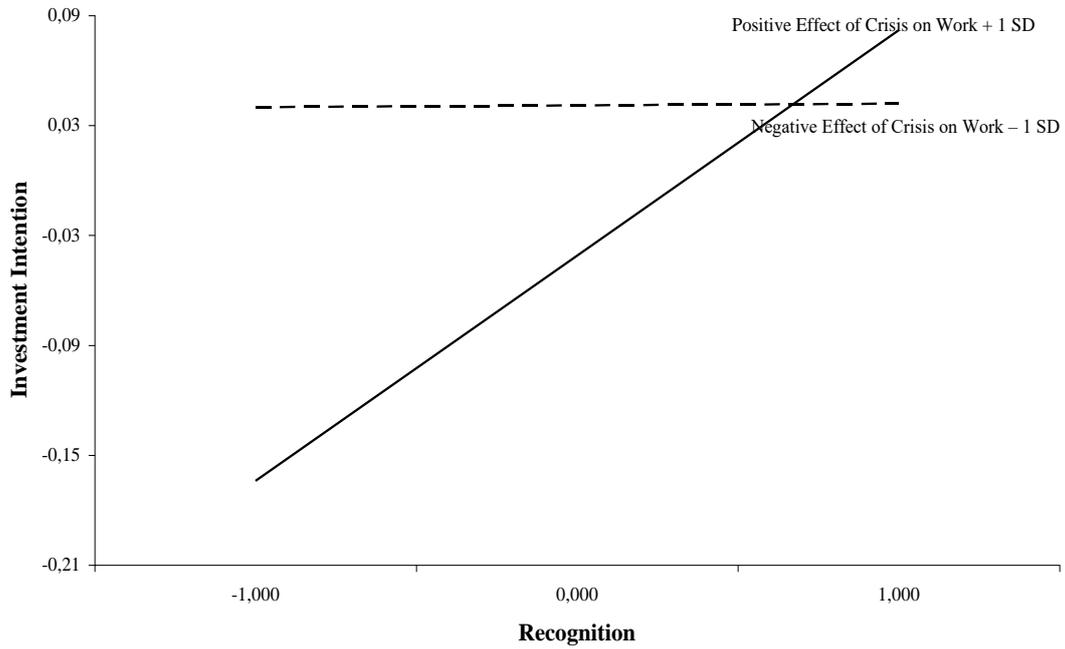


Figure 6
Self-Realisation and investment intention:
The moderating role of the effects of the financial crisis on work

