THINKING PATTERNS AND GUT FEELING OF HABITUAL ENTREPRENEURS IN THE OPPORTUNITY IDENTIFICATION AND EVALUATION (SUMMARY)

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THINKING PATTERNS AND GUT FEELING OF HABITUAL ENTREPRENEURS IN THE OPPORTUNITY IDENTIFICATION AND EVALUATION

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Principal Topic

Gaglio and Katz (2001) see the understanding of opportunity identification and evaluation (OIE) due to its initial importance as the core intellectual question within entrepreneurship research. To examine and understand OIE, the cognitive perspective has been proven valuable (e.g. Gaglio & Katz, 2001; Ucbasaran et al., 2003; Baron, 2004; Ward, 2004; Dimov, 2007). Especially the analysis of thinking patterns, i.e. prototypes, enables access to deeper insights into OIE (Baron & Ensley, 2006). Prototypes comprise the most typical and representing attributes of a cognitive category (Sternberg, 1999), and help to process information stimuli (Palich & Bagby 1995) and to identify meaningful patterns (Baron & Ensley, 2006). Nevertheless, OIE is not solely based on cognitive processes but also on feelings and intuition (Baron, 2008). Hence it is necessary to take gut feeling or intuition into consideration. The aim of this paper is to shed further light on the existence and meaning of thinking patterns by including gut feeling or intuition respectively.

Method

The focus on OIE solely implies that this study follows the more narrow-based approach in the definition of entrepreneurs by Hall (1995) instead of the probably most formative set by Westhead et al. (2003). Habitual entrepreneurs are chosen as a sample group. Baron and Ensley (2006) found that experienced entrepreneurs differed from inexperienced entrepreneurs in the richness of thinking patterns applied. Kaish and Gilad (1991) showed, in addition, that successful entrepreneurs use sophisticated schemas. As a consequence, habitual entrepreneurs possess in-depth knowledge and an expert-status in the domain of OIE. A qualitative research approach was chosen, in which 43 habitual entrepreneurs participated.

Results and Implications

The findings suggest that thinking patterns and gut feeling have an impact on OIE and are partly intertwined. The participants possess a specific, individual thinking pattern for business opportunities in form of a category or mental representation and can name its discrete, typical features. The thinking patterns differ, however, in clarity. Winkelman et al. (2006) argue that stimuli, which resemble existing prototypes may be processed more fluently and appear as a result more attractive. Hence, thinking patterns may effect especially the opportunity identification. Gut feeling is perceived as valuable especially in the evaluation of ideas. It seems to support a sound and holistic evaluation. In concordance with existing literature it is an overall impression of a given situation (Vaughan, 1989), cognitive conclusion based on experience, and emotional input (Burke & Miller 1999), or feelings based on previous experience (Covin, Slevin & Heeley 2001).

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