A DYNAMIC COGNITIVE PERSPECTIVE: STIMULATING AN ADAPTIVE MINDSET AS A CRUCIAL ENTREPRENEURIAL SKILL (INTERACTIVE PAPER)

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A DYNAMIC COGNITIVE PERSPECTIVE: STIMULATING AN ADAPTIVE MINDSET AS A CRUCIAL ENTREPRENEURIAL SKILL

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Principal Topic

The literature on entrepreneurial intent assumes that having the intent to start up a company is often sufficient to predict effective new venture start-up. However, half of the nascent entrepreneurs do not succeed in getting their venture off the ground. The extant literature gives a number of reasons for this phenomenon, many of which are attributed to the uncertain environment in which the founder starts. In such an uncertain environment, the founder needs to have a so-called conscientious personality to succeed. Conscientious individuals have a high need to achieve and are dependable to work with. Yet, it is not only personality that counts. Rather, ‘cognitions’ may be complementary to personality types. Cognitions are decision heuristics used to make sense of the environment. Personalities tend to be stable over time, but cognitions can be trained and may change. An individual’s ability to adapt cognitions (decision heuristics) to feedback from the environment has been called his/her cognitive adaptability. Novice nascent entrepreneurs who do not possess cognitions developed in a previous venture context, might particularly need a fair amount of ‘cognitive adaptability’ to turn intent into effective start-up.

Method

Our research builds on a database of 279 nascent entrepreneurs. We define a nascent entrepreneur as someone who has a pronounced entrepreneurial intention, someone who declared s/he wants to start a business. We constructed a questionnaire, which was available on-line. After 18 months, we contacted the respondents again to found out whether they had effectively started or not. We used logit regression analysis to test our hypotheses.

Results and Implications

Our results confirm that personality plays a role in explaining start-up probability. More specifically our results show that conscientiousness is a heterogeneous concept, which has a differential impact on venture emergence. Dependability predicts venture emergence, while achievement motivation does not. However our results show that cognitive adaptability moderates the impact of achievement on venture emergence so that higher levels of cognitive adaptability compensate the low levels of achievement motivation and positively impacts venture emergence. This finding implies an important theoretical contribution to the cognitive entrepreneurship literature.

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