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Ronny Baierl
*University of St. Gallen*, ronny.baierl@unisg.ch

Dietmar Grichnik
*University of St. Gallen*

Andreas Herrmann
*University of St. Gallen*

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OVERCOMING PATH-DEPENDENCY WITH ENTREPRENEURIAL SELF-EFFICACY

Ronny Baierl, University of St. Gallen, Switzerland
Dietmar Grichnik, University of St. Gallen, Switzerland
Andreas Herrmann, University of St. Gallen, Switzerland

Principal Topic

Path-dependency is an unfortunate behavior (Choi, 2011). Although researchers acknowledge the omnipresent nature of path-dependent behavior (Gruber, 2010), especially in innovation processes and organizational developments (Mishina et al., 2012; Thrane et al., 2010), little research on understanding path-dependency in the context of entrepreneurial and managerial decision-making was carried out so far. Therefore, understanding antecedents and environmental conditions is the main focus of our research. This paper studies path-dependent behavior when selecting and combining means to solve entrepreneurial and managerial problems under different conditions. We focus on entrepreneurial self-efficacy (McGee et al., 2009) as its subdimensions can be utilized to distinguish entrepreneurs from managers (Chen et al., 1998). To account for several environmental conditions, we designed a unique experimental questionnaire inducing four specific scenarios in temporal order. We hypothesize that path-dependency can be burst in specific situations.

Method

Our questionnaire-based experiment included the measurement of entrepreneurial self-efficacy (McGee et al., 2009). To grasp path-dependent behavior when selecting and combining means, we asked participants in four scenarios to select a non-specified amount out of six presented means in each of the four major capital types (Read et al., 2009). We gathered 319 questionnaires from different individuals including entrepreneurs and managers to cover a broad range of heterogeneity. We calculated path-dependency measures by indexing if the participant had chosen the same means as in the scenario before.

Results and Implications

Our results indicate that path-dependency is influenced by the individual’s age, i.e., the older an individual the higher the general path-dependency. We found entrepreneurial self-efficacy to have different effects on path-dependent behavior. Additionally, we succeeded our exploration by regarding the antecedents of situation-specific path-dependency following the logic of our scenarios. We conclude that path-dependency is affected by environmental conditions. Hence, the perceived necessity to act can be explored as a moderator. Finally, we expect that entrepreneurs will show different levels of path-dependency and different impacts of entrepreneurial self-efficacy. In fact, considering both arguments allows for deepening our understanding of path-dependent behavior.

CONTACT: Ronny Baierl; ronny.baierl@unisg.ch; (T): +41 71 224 7206; (F): +41 71 224 7210; Institute of Technology Management, Competence Center Corporate Entrepreneurship, Doufourstrasse 40a, 90000 St. Gallen, Switzerland.