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ADDRESSING THE SUBCONSCIOUS: AN EMPIRICAL EXAMINATION OF INTROSPECTION ACCURACY BETWEEN STATED AND REVEALED PREFERENCES WHEN EVALUATING BUSINESS OPPORTUNITIES (SUMMARY)

Jana Thiel  
*ESADE Business School, Spain*

Sung Min Kim  
*Loyola University, USA*

Jan Brinckmann  
*ESADE Business School, Spain, jan.brinckmann@esade.edu*

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ADDRESSING THE SUBCONSCIOUS: AN EMPIRICAL EXAMINATION OF INTROSPECTION ACCURACY BETWEEN STATED AND REVEALED PREFERENCES WHEN EVALUATING BUSINESS OPPORTUNITIES

Jana Thiel, ESADE Business School, Spain
Sung Min Kim, Loyola University, USA
Jan Brinckmann, ESADE Business School, Spain

Principal Topic

The evaluation and decision of what constitutes an attractive business opportunity remains of central interest to entrepreneurship scholars, educators and to the community of practice. In particular, the content and use of opportunity evaluation schemas has received strong attention in the literature. Previous studies have notably demonstrated that beliefs in form of opportunity scripts and reasoning strategies when evaluating opportunities change with entrepreneurial experience. However, little is known about the more subconscious processes that drive the development of those scripts through experience and their consistent use. Subconscious processes can be a crucial factor in complex and ambiguous decision contexts. They affect metacognitive capabilities and thus impact an individual’s introspection and learning. Subsequently, this study examines the effect of subconscious drivers in opportunity decision-making. Specifically, we investigate how images of self with respect to vulnerability and capability affect introspection accuracy and resulting congruence when evaluating business opportunities.

Method

This study employs a quantitative design, using results of a choice-based conjoint experiment from 146 US-based individuals with different functional backgrounds and different levels of entrepreneurial experience. Adjacent to the conjoined experiment that yielded a total of 7,008 opportunity decisions we collected survey data from our participants to capture images of self and a range of additional background characteristics to control for in our analysis.

Results and Implications

The results point to several interesting insights. First, our data shows that images of self do indeed impact congruent opportunity decision-making. Notably, images of vulnerability negatively impact congruent opportunity decision-making and thus impede the acquisition of stable expert scripts. Second, we find that introspection accuracy improves for serial entrepreneurs, yet has an inverted U-shape with mere entrepreneurial tenure, which provides evidence for previously theorized relationships between entrepreneurial expertise and deliberate practice. Therefore, in addition to its empirical validation of subconscious processes, this study also contributes to an improved understanding of the formation of opportunity beliefs and entrepreneurial learning through practice and hence adds to a more nuanced picture of the development of entrepreneurial expertise.

CONTACT: Jan Brinckmann; jan.brinckmann@esade.edu; (T): +34-93-280 61 62 ext. 2219; ESADE – Building 1, Office 204; Av. Pedralbes, 60-62; 08034 Barcelona, Spain.