



The Role of Entrepreneurial Mindset in Facing Market Uncertainty in New Entrepreneurs

Eni Widhajati

Universitas Tulungagung, Tulungagung, Indonesia

*Email : widhajati.2017@gmail.com

ARTICLE INFO :

Keywords :

Entrepreneurial Mindset;
Market Uncertainty;
New Entrepreneurs;
Risk Taking;
Business Innovation

Article History :

Received :2024-07-19

Revised : 2024-08-12

Accepted :2024-09-29

Online :2024-09-30

ABSTRACT

This study examines the role of entrepreneurial mindset in helping new entrepreneurs deal with market uncertainty. New entrepreneurs often face significant challenges in adapting to rapidly changing market dynamics. Through a literature review and case study analysis, this study shows that an entrepreneurial mindset that focuses on innovation, risk-taking, and flexibility enables entrepreneurs to respond to change more effectively. The results of this study reveal that entrepreneurial mindset plays a significant role in strategic decision-making that minimizes the negative impacts of market uncertainty. The conclusion of this study provides recommendations for new entrepreneurs to develop an entrepreneurial mindset as one of the main strategies in maintaining business growth and sustainability.

INTRODUCTION

In recent decades, entrepreneurship has become an increasingly important topic across disciplines, including economics, management, and public policy. Entrepreneurship is considered a key engine driving innovation, economic growth, and job creation. Around the world, governments and international organizations are trying to support and facilitate the development of entrepreneurship, especially amidst uncertain global economic changes. However, for entrepreneurs just starting out, market uncertainty is often the biggest challenge they have to face.

Market uncertainty can arise from a variety of factors. Changes in regulations, economic policies, fluctuations in consumer demand, technological advances, and intense competition are some examples of uncertainty that can disrupt business stability and growth. For new entrepreneurs, this uncertainty can feel even more threatening because they usually have limited resources, whether in terms of finances, experience, or business networks. This makes them more vulnerable to unexpected changes.

In this context, the ability to face uncertainty becomes crucial. One factor that is believed to be able to help entrepreneurs face these challenges is the entrepreneurial mindset. An entrepreneurial mindset is not just the ability to see opportunities amidst challenges, but also includes a mental attitude that is oriented towards innovation, the courage to take risks, flexibility in decision making, and persistence in the face of failure. By having this mindset, entrepreneurs are expected to be able to turn uncertainty into opportunities that can be optimized for the success of their business.

Unstable and uncertain markets are not a new phenomenon, but in this modern era, the level of market uncertainty is increasing due to globalization and digitalization. Globalization has expanded the market and competition has become tighter with the presence of international players. On the one hand, this opens up new opportunities for entrepreneurs who are able to reach international markets, but on the other hand, it also increases risks because entrepreneurs have to compete with companies from various parts of the world. Digitalization adds another dimension to market uncertainty because rapid technological developments force





entrepreneurs to continue to innovate and follow the latest technological trends to stay relevant in the market.

Uncertainty is also often caused by external factors beyond the control of entrepreneurs, such as changes in government policy. For example, sudden changes in economic policy can affect the price of raw materials, import tariffs, or taxes imposed on businesses. In some cases, these policy changes can be beneficial, but more often they cause uncertainty that disrupts business planning, especially for new entrepreneurs who are inexperienced in dealing with the dynamics of these policies.

In addition, fluctuations in consumer demand can also be a significant source of uncertainty. Rapidly changing consumer preferences, coupled with easy access to information via the internet, require entrepreneurs to always be aware of new trends. Products or services that were previously popular can quickly lose relevance due to the emergence of new innovations that consumers prefer. Entrepreneurs who are unable to adapt quickly to these changes risk losing market share.

New entrepreneurs often face greater challenges in dealing with uncertainty than experienced entrepreneurs. One reason is that new entrepreneurs are often resource-constrained. They may have limited access to financial capital, meaning they must be more cautious about taking risks. Additionally, they may not have strong networks of suppliers, customers, or business partners who can help them navigate uncertain situations.

Lack of experience is also a key factor. New entrepreneurs may not have enough knowledge on how to deal with market uncertainty, both in terms of risk management strategies and decision-making. They may have difficulty in making accurate predictions about market trends or in responding to sudden changes. In addition, new entrepreneurs often lack the confidence to take bold steps in the face of uncertainty. They may be afraid of failure, which ultimately makes them more likely to avoid risks and take a conservative approach.

In fact, in the dynamic business world, risk-taking is often the key to survival and growth. Entrepreneurs who only focus on conservative ways of running their businesses may be left behind by more innovative and forward-thinking competitors. Therefore, a more proactive and adaptive approach is needed to deal with uncertainty, and this is where the entrepreneurial mindset plays an important role.

Entrepreneurial mindset is a mindset that directs someone to continue to see opportunities amidst challenges, dare to take risks, and have flexibility in decision making. According to McGrath and MacMillan (2000), an entrepreneurial mindset is the ability to act proactively in situations full of uncertainty, as well as to innovate and seek solutions beyond conventional boundaries. In other words, entrepreneurs with an entrepreneurial mindset do not only rely on rigid business plans, but also have the ability to adapt quickly to unexpected changes.

Key characteristics of an entrepreneurial mindset include:

1. **Innovation:** Entrepreneurs with an entrepreneurial mindset tend to always be looking for new ways to solve problems and create value for customers. They are not afraid to experiment with new ideas, even if they may be untested.
2. **Courage to Take Risks:** Entrepreneurs with an entrepreneurial mindset are not afraid to take risks, but they take calculated risks. They understand that failure is part of the process towards success, and they learn from those failures to grow.
3. **Flexibility and Adaptability:** In the face of uncertainty, entrepreneurs with this mindset have the ability to change their strategies according to market changes. They are not stuck in a rigid plan, but are open to change and constantly evaluate their business decisions.
4. **Perseverance:** Entrepreneurial mindset also includes persistence in the face of failure and challenges. Successful entrepreneurs are those who do not give up when faced with obstacles, but continue to find ways to achieve their goals.

In the context of market uncertainty, an entrepreneurial mindset plays a very important role. When new entrepreneurs face situations where information is limited and change occurs rapidly, the ability to innovate, take risks, and adapt becomes crucial. For example, entrepreneurs with an entrepreneurial mindset may be quicker to recognize new opportunities that arise from regulatory changes or changing consumer trends. They not only react to change, but are also proactive in finding ways to capitalize on it.

One real-life example of the relevance of an entrepreneurial mindset in dealing with market uncertainty is during the COVID-19 pandemic. Many entrepreneurs have had to face tremendous uncertainty, with





declining consumer demand, mobility restrictions, and drastic changes in the way they do business. Entrepreneurs who have an entrepreneurial mindset are able to adapt quickly, for example by switching to digital platforms or creating new products and services that suit consumer needs in the midst of a pandemic. Meanwhile, entrepreneurs who do not have this mindset may have difficulty dealing with these changes and, ultimately, fail to survive in the market.

This study aims to examine the role of entrepreneurial mindset in helping new entrepreneurs deal with market uncertainty. Specifically, this study will explore how new entrepreneurs can develop and apply entrepreneurial mindset in uncertain situations, and how this mindset can help them make the right decisions in facing dynamic market challenges.

This study is expected to provide deeper insight into the importance of entrepreneurial mindset in the world of entrepreneurship, especially for new entrepreneurs who often face greater challenges in running their businesses. In addition, this study is also expected to provide practical recommendations for new entrepreneurs regarding strategies they can apply to develop and utilize entrepreneurial mindset in facing market uncertainty.

LITERATURE RESEARCH

A. Definition and Theory of Entrepreneurial Mindset

Entrepreneurial mindset is a concept that has been widely discussed in the entrepreneurship literature, and various definitions and theories related to this concept have developed over time. According to McGrath and MacMillan (2000), an entrepreneurial mindset is a mindset that allows individuals to continue to seek opportunities, even in situations full of uncertainty. Those who have this mindset tend to be proactive in taking action, dare to take risks, and have the ability to adapt quickly to change.

Covin and Slevin (1989) introduced the concept of entrepreneurial orientation which has three main dimensions: innovation, proactivity, and risk taking. Innovation describes the ability of entrepreneurs to find and create new ideas that can provide added value to customers. Proactivity involves the ability to act earlier than competitors in responding to market changes. Meanwhile, risk taking refers to the tendency to take actions that may produce uncertain results, but have the potential to provide large profits. These dimensions are important characteristics of the entrepreneurial mindset that enable entrepreneurs to succeed in uncertain conditions.

Research by Krueger (2000) also highlights the important role of an optimistic and confident mental attitude in forming an entrepreneurial mindset. According to him, individuals who have high self-confidence in their ability to overcome challenges tend to be better able to deal with uncertainty. In addition, this mindset also includes an open attitude to learning from failure, which is an important aspect in the entrepreneurial process.

B. Market Uncertainty and Entrepreneurship

Market uncertainty is a condition in which entrepreneurs face situations that are difficult to predict, both in terms of consumer demand, technological developments, and government regulations (Knight, 1921). In the era of globalization and digitalization, this uncertainty is increasing, especially for entrepreneurs who are just starting their businesses. According to Milliken (1987), market uncertainty consists of three types: environmental uncertainty, behavioral uncertainty, and uncertainty due to market interactions.

Environmental uncertainty includes changes in economic, political, and regulatory factors that are beyond the entrepreneur's control. For example, changes in tax policies or fluctuations in currency exchange rates can significantly affect the profitability of a business. Behavioral uncertainty relates to the entrepreneur's inability to accurately predict the behavior of competitors or consumers. For example, changes in consumer preferences for a particular product or service can affect demand in the market. Finally, market interaction uncertainty refers to uncertainty arising from the interaction between various elements in the market, including unexpected new entrants or changes in industry structure.

In the context of entrepreneurship, this uncertainty can be very challenging for new entrepreneurs, especially those who are inexperienced in responding to market changes. However, research shows that entrepreneurs with an entrepreneurial mindset are better able to cope with this uncertainty because they have the capacity to continue learning, adapting, and seeking opportunities amidst uncertainty.





C. The Relationship between Entrepreneurial Mindset and Market Uncertainty

Several studies have shown that entrepreneurial mindset plays an important role in helping entrepreneurs deal with market uncertainty. Lumpkin and Dess (1996) stated that entrepreneurs with an entrepreneurial mindset tend to be more proactive and innovative, which allows them to respond to market changes more quickly and effectively. They are also more willing to take risks, which allows them to explore new opportunities that more conservative competitors might overlook.

Research by Ireland, Hitt, and Sirmon (2003) also shows that an entrepreneurial mindset helps entrepreneurs to remain flexible in their decision making. This flexibility allows them to change their business strategies quickly when faced with uncertainty or sudden changes in the market. For example, entrepreneurs operating in the technology industry must always be ready to innovate and follow new technological developments that can change market dynamics in a short time.

Furthermore, research by Sarasvathy (2001) put forward the concept of effectuation as a relevant entrepreneurial approach in conditions of uncertainty. Effectuation is a mindset that encourages entrepreneurs to focus on the resources they currently have and explore how these resources can be used to create new opportunities, without having to rely on predictions of an uncertain future. This mindset fits perfectly with the entrepreneurial mindset, because it emphasizes the ability to adapt and innovate based on existing situations, rather than based on rigid plans.

D. Case Study: The Role of Entrepreneurial Mindset in Dealing with Market Uncertainty

Case studies relevant to the entrepreneurial mindset and market uncertainty can be found in various industries. One famous example is the case of technology company Airbnb. In its early days, Airbnb faced significant uncertainty in the market, especially in terms of regulation and consumer adoption of the home-sharing concept. However, Airbnb's founders had an entrepreneurial mindset that allowed them to continue to innovate and find creative solutions to these challenges. They focused on building a strong user community and developing a flexible platform, which ultimately helped them overcome the uncertainty in the property and travel markets.

Another example is Tesla, which faced uncertainty in a highly competitive automotive market. Although the electric car market was still immature when Tesla first launched, CEO Elon Musk implemented an entrepreneurial mindset by focusing on technological innovation and disruptive business models. Rather than avoiding risks, Musk took big steps by developing adequate battery technology and a network of charging stations, despite regulatory uncertainty and inadequate infrastructure at the time.

E. Practical Implications of Entrepreneurial Mindset for New Entrepreneurs

These studies show that an entrepreneurial mindset is not only important for experienced entrepreneurs, but also very relevant for new entrepreneurs who face significant challenges in starting their businesses. One important strategy that new entrepreneurs can apply is to develop flexibility in decision-making. By being flexible, they can quickly adjust their business strategy based on market changes as they occur, rather than being stuck in a rigid business plan.

In addition, developing an innovative and risk-taking mindset should also be a priority for new entrepreneurs. Through entrepreneurship training or guidance from more experienced mentors, new entrepreneurs can learn how to identify opportunities amidst uncertainty and how to deal with failure as part of the entrepreneurial process.

METHOD

This study uses a qualitative approach with an exploratory case study method to analyze the role of entrepreneurial mindset in dealing with market uncertainty in new entrepreneurs. A qualitative approach was chosen because it allows researchers to gain a deeper understanding of the subjective experiences and strategies implemented by entrepreneurs. Case studies are used to examine in depth the specific context and phenomena faced by entrepreneurs selected as research samples.





This study also utilizes a descriptive approach to describe the main patterns that emerge from the data collected. Thus, this research design is expected to provide comprehensive insights into how new entrepreneurs use entrepreneurial mindset in dealing with uncertainty in a dynamic market.

The sample of this study consisted of five new entrepreneurs who run their businesses in different industries. The sample selection was done by purposive sampling, where the criteria used to select entrepreneurs are as follows:

1. The entrepreneur has been running his business for less than five years.
2. The businesses they run are in industrial sectors that are vulnerable to market uncertainty, such as technology, food and beverage, and service.
3. Entrepreneurs face market uncertainties, such as changes in government policy, fluctuations in consumer demand, or rapid technological developments.
4. Entrepreneurs have experience in making significant business decisions during periods of uncertainty.

These five entrepreneurs are expected to provide relevant and representative data to understand how entrepreneurial mindset influences their ability to cope with uncertainty.

The data in this study were collected through two main methods: in-depth interviews and document analysis.

1. In-depth Interviews: Interviews were conducted in a semi-structured manner, where the researcher used a prepared interview guide but gave the respondents the freedom to develop their answers. Each interview lasted 60-90 minutes, and questions focused on the respondents' experiences in dealing with market uncertainty and how they used an entrepreneurial mindset in business decision-making. Interviews were recorded and later transcribed for analysis purposes.
2. Document Analysis: In addition to interviews, data was also collected through relevant documents, such as financial statements, business strategies, and product development plans. These documents provide a more objective picture of the decisions and actions taken by entrepreneurs during times of uncertainty.

Data obtained from interviews and documents were analyzed using thematic analysis. This analysis process involves the following stages:

1. Data Transcription: All interviews were transcribed verbatim to ensure that no information was lost or distorted.
2. Data Coding: After the data is transcribed, the next step is to code important parts of the text that indicate strategies, mindsets, or actions relevant to the entrepreneurial mindset.
3. Theme Identification: From the results of the coding, the main themes that emerged from the interviews were identified. These themes may include topics such as innovation, risk-taking, adaptability, and flexibility in decision-making.
4. Theme Grouping: The identified themes were then grouped based on the main dimensions of the entrepreneurial mindset, such as inData Interpretation: The final step is to interpret the findings by relating them to existing literature and explaining how an entrepreneurial mindset helps entrepreneurs deal with market uncertainty.

To ensure the validity and reliability of the data, this study implemented several strategies, including:

1. Data Triangulation: Triangulation is done by comparing data obtained from interviews with related documents, such as financial reports and business strategies. By using more than one data source, this study can reduce bias and provide a more comprehensive understanding.
2. Member Checking: After the interview is completed, the interview transcript is sent back to the respondent to ensure that the information provided has been represented accurately.
3. Audit Trail: All steps in the data collection and analysis process are documented in detail, so that other researchers can retrace the research process if necessary.

While this study provides valuable insights into the role of entrepreneurial mindset in dealing with market uncertainty, there are some limitations that need to be noted. First, the study only involved five entrepreneurs, so the findings may not be fully generalizable to all nascent entrepreneurs. Second, the study focused on a specific industry facing high market uncertainty, so the results may differ if applied to other, more stable industries. However, this study still provides a strong foundation for further research in the future.





RESULTS AND DISCUSSION

This study aims to understand how entrepreneurial mindset helps new entrepreneurs deal with market uncertainty. Based on interviews with five entrepreneurs and analysis of related documents, several key themes were found that reflect the role of entrepreneurial mindset in business decision making, especially in the context of market uncertainty. These themes include innovation, measured risk taking, flexibility in strategy, and mental resilience.

In addition, this study also found that there are several internal and external factors that influence the ability of entrepreneurs to adopt an entrepreneurial mindset. In this section, these findings will be discussed in depth and compared with existing theories.

A. Key Findings: Innovation Patterns in the Face of Uncertainty

One of the most striking findings of this study is that innovation is a key strategy used by entrepreneurs in the face of market uncertainty. The courage to experiment with new ideas, even when the outcome is not always certain, is an integral part of the entrepreneurial mindset.

Based on the interviews, four out of five respondents emphasized the importance of innovation in responding to unpredictable market changes. One respondent, a culinary business owner, said that during the COVID-19 pandemic, demand for dine-in services dropped drastically. In response, he innovated by switching to a food delivery model and focusing on developing safer packaging to maintain product quality. This allowed his business to survive amidst great uncertainty.

The following is a summary of the role of innovation in responding to uncertainty based on the data collected:

Table 1. Summary of Role Innovation

Respondents	Industry	Innovation Implemented	Impact of Innovation
Respondent 1	Culinary	Development of innovative delivery and packaging services	Sales increased by 30% during the pandemic
Respondent 2	Technology	Addition of new features in the application according to consumer needs	Increase in the number of active users by 25%
Respondent 3	Fashion	Production shift from casual wear to home wear	Maintaining turnover amid declining demand for formal wear
Respondent 4	Educational Services	Digitalization of training programs and courses through online platforms	Market expansion to overseas regions

From the table above, it can be seen that innovation implemented by entrepreneurs plays an important role in maintaining their business. This is in line with the findings of Covin and Slevin (1989) who stated that innovation is one of the important dimensions of the entrepreneurial mindset that allows entrepreneurs to respond better to market changes.

B. Calculated Risk Taking

In addition to innovation, courage in taking measured risks is also an important theme that emerged from the results of this study. Risk taking in the business world is something that is inevitable, especially when facing unstable market situations. However, this study found that entrepreneurs who have an entrepreneurial mindset tend to do in-depth analysis before making risky decisions.

One respondent, a technology entrepreneur, explained how he decided to make a major investment in developing new software, even though the market for the product was still unclear at the time. Before making the decision, he conducted extensive market research and estimated worst-case scenarios and possible risk mitigation measures. As a result, the software became a winning product that supported the company's growth.





C. Flexibility in Decision Making and Strategy

Flexibility in decision-making and business strategy is another important finding of this study. Market uncertainty often requires entrepreneurs to make quick decisions and change the direction of their business strategy suddenly. In this case, entrepreneurs who have an entrepreneurial mindset are proven to be more prepared and able to adapt.

One interesting case study is how a respondent in the fashion industry shifted his business focus from formal wear production to home wear during the pandemic. This change in strategy was made after seeing a drastic decline in demand for formal wear due to social restrictions implemented in various countries. With high flexibility in his business strategy, the respondent managed to maintain turnover and maintain the continuity of his business.

In a literature review, Lumpkin and Dess (1996) also mentioned that flexibility in decision making is one of the key dimensions of the entrepreneurial mindset. Flexibility allows entrepreneurs to adjust their strategies based on market changes, without being stuck in an overly rigid plan.

The following table shows the strategic changes made by entrepreneurs in response to market uncertainty:

Table 2. Strategic Changes Mode

Respondents	Industry	Change of Strategy	Impact
Respondent 1	Fashion	Switching from formal wear to home wear	Sales steady despite declines in other segments
Respondent 2	Technology	Focus on developing software for new markets	New market penetration of 40%
Respondent 3	Culinary	Development of new menus that are more in line with local trends	20% increase in demand
Respondent 4	Educational Services	The shift from face-to-face to online training	Market expansion to international regions

D. Mental Resilience and Learning from Failure

In addition to innovation, risk-taking, and flexibility, mental resilience is also an important component of the entrepreneurial mindset. Mental resilience here refers to the entrepreneur's ability to remain optimistic, even when facing failure or major challenges. In interviews, three out of five respondents stated that they experienced major failures at the beginning of their business, but they managed to get up and keep trying by improving the strategies used.

For example, one tech entrepreneur failed in his first product launch due to lack of market interest. However, instead of giving up, he saw this failure as a lesson to conduct more in-depth market research before launching his next product. After implementing a more data-driven approach, he successfully launched a product that was more in line with the market's needs, which eventually became the company's flagship product.





Here is a graph showing the learning cycle from failure faced by entrepreneurs:

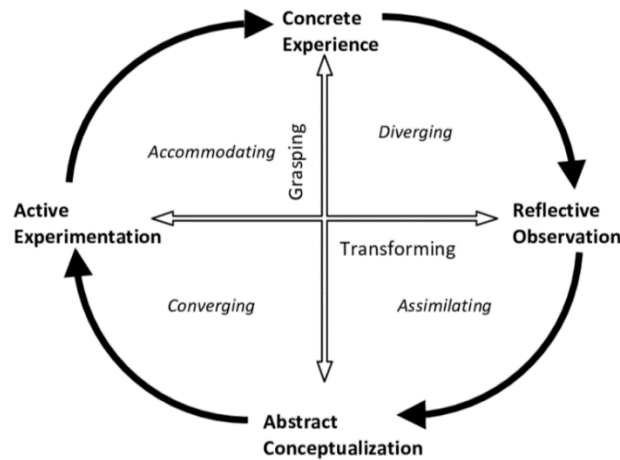


Figure 1. The cycle of learning from failure

This cycle illustrates how failure is not the end, but rather part of the learning process. Entrepreneurs who have an entrepreneurial mindset are able to use failure to improve their strategy and continue their business journey stronger.

E. Comparison with Existing Theories

These findings support the theories discussed in the literature review. For example, Covin and Slevin (1989) emphasized the importance of innovation, risk taking, and flexibility in the entrepreneurial mindset. This study is also in line with Sarasvathy's (2001) view on effectuation, where entrepreneurs who have an entrepreneurial mindset focus on maximizing existing resources to create opportunities, rather than relying on predictions of the future that are full of uncertainty.

From the results of this study, it can be concluded that entrepreneurial mindset has an important role in helping new entrepreneurs face market uncertainty. Entrepreneurs who adopt this mindset are better able to innovate, take calculated risks, adapt quickly, and have strong mental resilience in the face of failure.

The practical implication of this study is that new entrepreneurs should focus on developing an entrepreneurial mindset as a primary strategy in dealing with uncertain market dynamics. Entrepreneurship training that emphasizes the development of innovation, risk-taking, and flexibility in decision-making can be one way to hone this mindset.

CONCLUSION

This study has revealed the important role of entrepreneurial mindset in helping new entrepreneurs face market uncertainty. In a business environment full of changes and challenges, entrepreneurs not only need managerial skills, but also must have an adaptive and innovative mindset. Entrepreneurial mindset, which includes innovation, risk-taking, flexibility in decision-making, and mental resilience, has been shown to be a key factor that helps entrepreneurs survive and thrive.

From the results of interviews and data analysis, it was found that innovation is one of the main strategies used by entrepreneurs to respond to unpredictable market changes. Entrepreneurs who have an entrepreneurial mindset are more likely to experiment with new ideas, even in situations full of uncertainty. They see uncertainty as an opportunity to create new value for customers, rather than seeing it as a threat to their business. This pattern is consistent with the entrepreneurial orientation theory which emphasizes the importance of innovation and proactivity in facing market challenges.

In addition, the courage to take measured risks is also an important aspect of the entrepreneurial mindset. Successful entrepreneurs do not just take risks carelessly, but they first conduct in-depth analysis to





minimize potential losses. This shows that the entrepreneurial mindset is not only about the courage to take risks, but also about the ability to manage risks well.

Flexibility in decision making is also an important component in this study. Entrepreneurs who have an entrepreneurial mindset are able to adjust their business strategies quickly based on market changes. They are not fixated on a rigid business plan, but are open to change and ready to respond to the ever-changing market dynamics.

Finally, mental toughness plays a huge role in helping entrepreneurs deal with failure. Entrepreneurs with an entrepreneurial mindset do not see failure as the end of their business journey, but as an opportunity to learn and improve. They are able to bounce back from failure, and often go on to achieve greater success.

Overall, this study emphasizes that entrepreneurial mindset is a critical element in the success of new entrepreneurs. By developing a mindset that focuses on innovation, risk management, flexibility, and mental resilience, entrepreneurs can face market uncertainty with more confidence and increase their chances of business success. For new entrepreneurs, training and developing this entrepreneurial mindset can be an effective strategy to maintain business growth amidst uncertain market conditions.

As a practical implication, this study recommends that new entrepreneurs should not only focus on the technical aspects of business management, but also on developing their entrepreneurial mindset. Entrepreneurship training and education that emphasizes innovation, risk-taking, and flexibility should be an integral part of developing entrepreneurial skills, especially in facing dynamic market challenges.

BIBLIOGRAPHY

- Aldrich, H., & Fiol, M. (1994). Fools Rush In? The Institutional Context of Industry Creation. *Academy of Management Review*, 19(4), 645-670.
- Amit, R., & Zott, C. (2001). Value Creation in E-Business. *Strategic Management Journal*, 22(6-7), 493-520.
- Baron, R.A. (2006). Opportunity Recognition as Pattern Recognition: How Entrepreneurs "Connect the Dots" to Identify New Business Opportunities. *Academy of Management Perspectives*, 20(1), 104-119.
- Brinckmann, J., Grichnik, D., & Kapsa, D. (2010). Should Entrepreneurs Plan or Just Storm the Castle? A Meta-Analysis on Contextual Factors Impacting the Business Planning-Performance Relationship in Small Firms. *Journal of Business Venturing*, 25(1), 24-40.
- Busenitz, L. W., & Barney, J. B. (1997). Differences Between Entrepreneurs and Managers in Large Organizations: Biases and Heuristics in Strategic Decision-Making. *Journal of Business Venturing*, 12(1), 9-30.
- Casson, M. (1982). *The Entrepreneur: An Economic Theory*. Edward Elgar.
- Covin, J. G., & Slevin, D. P. (1989). Strategic Management of Small Firms in Hostile and Benign Environments. *Strategic Management Journal*, 10(1), 75-87.
- Davidsson, P., & Honig, B. (2003). The Role of Social and Human Capital Among Nascent Entrepreneurs. *Journal of Business Venturing*, 18(3), 301-331.
- Drucker, P. F. (1985). *Innovation and Entrepreneurship: Practice and Principles*. Harper & Row.
- Gartner, W. B. (1988). "Who Is an Entrepreneur?" Is the Wrong Question. *American Journal of Small Business*, 12(4), 11-32.
- Ireland, R.D., Hitt, M.A., & Sirmon, D.G. (2003). A Model of Strategic Entrepreneurship: The Construct and Its Dimensions. *Journal of Management*, 29(6), 963-989.
- Knight, F. H. (1921). *Risk, Uncertainty, and Profit*. Houghton Mifflin.
- Krueger, N. F. (2000). The Cognitive Infrastructure of Opportunity Emergence. *Entrepreneurship Theory and Practice*, 24(3), 5-23.
- Kreiser, P. M., Marino, L. D., & Weaver, K. M. (2002). Assessing the Psychometric Properties of the Entrepreneurial Orientation Scale: A Multi-Country Analysis. *Entrepreneurship Theory and Practice*, 26(4), 71-94.
- Lumpkin, G. T., & Dess, G. G. (1996). Clarifying the Entrepreneurial Orientation Construct and Linking It to Performance. *Academy of Management Review*, 21(1), 135-172.
- McGrath, R.G., & MacMillan, I.C. (2000). *The Entrepreneurial Mindset: Strategies for Continuously Creating Opportunity in an Age of Uncertainty*. Harvard Business School Press.





- Milliken, F. J. (1987). Three Types of Perceived Uncertainty About the Environment: State, Effect, and Response Uncertainty. *Academy of Management Review*, 12(1), 133-143.
- Porter, M. E. (1980). *Competitive Strategy: Techniques for Analyzing Industries and Competitors*. The Free Press.
- Sarasvathy, S. D. (2001). Causation and Effectuation: Toward a Theoretical Shift from Economic Inevitability to Entrepreneurial Contingency. *Academy of Management Review*, 26(2), 243-263.
- Sarasvathy, S. D., & Dew, N. (2005). Entrepreneurial Logics for a Technology of Foolishness. *Scandinavian Journal of Management*, 21(4), 385-406.
- Shane, S., & Venkataraman, S. (2000). The Promise of Entrepreneurship as a Field of Research. *Academy of Management Review*, 25(1), 217-226.
- Shepherd, D. A., & Wiklund, J. (2005). Entrepreneurial Small Businesses: A Resource-Based Perspective on Growth and Performance. *Journal of Small Business Management*, 43(3), 364-377.
- Stevenson, H. H., & Jarillo, J. C. (1990). A Paradigm of Entrepreneurship: Entrepreneurial Management. *Strategic Management Journal*, 11, 17-27.
- Zahra, S.A., & Covin, J.G. (1995). Contextual Influences on the Corporate Entrepreneurship-Performance Relationship: A Longitudinal Analysis. *Journal of Business Venturing*, 10(1), 43-58.
- Zahra, S.A., & George, G. (2002). International Entrepreneurship: The Current Status of the Field and Future Research Agenda. *Strategic Entrepreneurship Journal*, 4(1), 4-25.

