Growth expectations through innovative entrepreneurship. The role of subjective values and and duration of entrepreneurial experience

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Abstract
Purpose - The purpose of this paper is to propose a model suggesting that innovation may act as a motivating force that increases entrepreneurs' growth expectations, in which entrepreneurs' growth expectations are shaped by their subjective values and entrepreneurial experience moderates this relationship.

Design/methodology/approach - This paper conducts statistical analysis on a sample of 11,579 entrepreneurs from 24 countries who participated in the IIIP survey of innovation in 2011 under the Global Entrepreneurship Monitor project.

Findings - The results suggest that entrepreneurs involved in innovative entrepreneurship are more likely to have higher growth expectations, with subjective values playing a direct and indirect role in entrepreneurs' expectations of firm growth. Additionally, the results indicate that the duration of entrepreneurial experience moderates the relationship between strategic orientation and confidence in innovation. This finding suggests there is feedback between having beliefs about the benefits of innovation and being an innovative entrepreneur, resulting in an over-estimation - at least in comparative terms - regarding firm growth rates. This relationship is stronger for novice entrepreneurs since experienced entrepreneurs tend to be more cautious about their expectations of growing.

Originality/value - This study deepens our understanding of the complex processes through which organizational-level decisions ultimately influence individual-level factors. The present findings contribute to progress in this task by suggesting that strategies aimed at cultivating innovation feed entrepreneurs' subjective values of innovation as well as expectations of growth. Although the duration of entrepreneurial experience moderates the relationship between acting as an innovative entrepreneur and subjective values of innovation,
the results suggest that entrepreneurs’ expectations are primarily driven by their internal perceptions of reality.

**Palabras clave**

**Palabras clave de autor:** Entrepreneurs; Growth; Decision making; Entrepreneurial orientation; Motivation; Small firm/new venture strategy

**KeyWords Plus:** COGNITION RESEARCH; DECISION-MAKING; OPPORTUNITY; START; OVERCONFIDENCE; INDIVIDUALS; HEURISTICS; CREATIVITY; STRATEGIES; KNOWLEDGE