-- CHAPTER 6 --

DISCUSSION AND CONCLUSIONS
6.1. Introduction

This dissertation set out to investigate how entrepreneurs utilize their careers to subsequently engage in processes of decision-making and action under uncertainty, ultimately shaping the performance of their ventures. An overview of the relevant literature, as presented in Chapter 1, uncovered a number of issues that call for a more fine-grained analysis of four research questions as they pertain to three key relationships (see Figure 1.1 and section 1.3). Thereafter, I presented four studies (chapters 2-5), which, in turn, addressed each of these research questions. This concluding chapter is devoted to a review of key findings, the interpretation of their theoretical and practical implications, as well as discussion of limitations and prospects for future research.

6.2. Summary of Main Findings

Below, I discuss the main research findings and demonstrate how they respectively stack up against each of the research question posed in Chapter 1 (see Table 6.1 for a summary).

The first research question inquired about the extent to, and conditions under which, founders’ career resources influence new venture performance. An analysis of extant literature exposed the fragmented nature of current efforts to understand how founders influence their firms (Baron, 2007; Gartner, 2007; Ireland & Webb, 2007), and defined a clear need to reexamine and integrate scholarly knowledge about this topic. In order to meet this challenge, Chapter 2 of this thesis introduced contemporary career theory as an organizing framework at the base of a meta-analysis synthesizing existing empirical results in the field. The main finding from this study showed that when organized under three interrelated categories (i.e., knowing-why; how; and whom) founders’ career resources are positively related to new venture performance. While these results were statistically significant, their effect sizes were small to moderate. In fact, a second key finding was the identification of knowing-whom career capital – variables related to entrepreneurs’ social networks – as the strongest predictor of new venture performance. In contrast, the effect sizes observed between knowing-how career capital and new venture performance were significantly weaker across the board. Additionally, the analysis exposed several contextual and methodological factors that moderate the influence of career-capital on new venture performance. Collectively, these findings provide a more coherent view of firm founders’ resources, offer evidence about the relative magnitude of relevant relationships, and identify some of the conditions under which these effects are intensified or diminished.
Table 6.1. Research questions and key findings per chapter

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<th>Chapter</th>
<th>Research Question</th>
<th>Key Findings</th>
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| 2       | What is the extent to, and conditions under which, founders’ career resources influence new venture performance? | – Overall, the components of founders’ career capital in terms of knowing why, how, and whom, are positively and significantly related to new venture performance, yet effect sizes are small to moderate.  
– The relationship between knowing-whom capital and new venture performance is significantly stronger than that of knowing-how indicators.  
– Several contextual and methodological moderators play an important role in conditioning the relative strength of career-capital components’ effect on new venture performance. |
| 3       | How do prior career experiences shape entrepreneurs’ preference for causal and effectual decision-logics? | – Prior career experiences are linked to effectuation and causation by a common thread: predictive and non-predictive-control are general logics for decisions and actions under uncertainty.  
– Four distinct career profiles characterized by varying levels of (1) career goal orientation; and (2) investments in career-capital lead to differences in emphasis on effectuation/causation.  
– Entrepreneurs with high (low) career goal orientation and low (high) active investment in career capital show a stronger propensity to employ a causal-predictive (effectual-non predictive) reasoning in the process of new venture creation.  
– Entrepreneurs with low (high) career goal orientation and low (high) active investment in career capital mix between effectual and causal reasoning in the process of new venture creation. |
| 4       | In the absence of prior experience, what is the role of entrepreneurial self-efficacy and situational framing in promoting the use of effectuation under uncertainty? | – On average, inexperienced entrepreneurs scoring low on entrepreneurial self-efficacy (ESE) tend to rely on causal logic under uncertainty. Yet, an increase in ESE causes a reversal in this tendency and promotes reliance on effectual logic.  
– The relationship between ESE and effectuation is mediated by the framing of an uncertain situation as an opportunity.  
– Confidence in entrepreneurial ability (as measured by ESE) is independent from confidence in prediction (as measured by state uncertainty perceptions). |
| 5       | How do entrepreneurs engage in networking under uncertainty? | – The extent to which entrepreneurs are calculative and instrumental networkers is limited by the ubiquity of uncertainty.  
– Unlike current conceptualizations of entrepreneurial networking that emphasize planned and instrumental approaches, an effectual networking process is specifically apt at dealing with uncertainty.  
– Under uncertainty, entrepreneurs who use effectual networking (1) reflect on their available means using social interactions with existing network ties; (2) progressively and proactively expand their tie formation activities to include any and all stakeholders; (3) practice intelligent altruism in the formation of partnerships; and (4) allow for the co-creation of venture ideas through pre-commitments made by self-selected stakeholders.  
– Effectual networking is likely to (1) be conducive to the generation and transformation of venture ideas; (2) induce stakeholders to self-select into the process; (3) engender serendipitous events. |
The second research question dealt with prior career experiences and how they might shape entrepreneurs’ preference for causal and effectual decision-logics. Prior studies stated that, due to a career-long experience in starting new ventures, expert entrepreneurs rely, to a greater degree than novices, on effectual logic (Dew et al., 2009a; Sarasvathy, 2008). Still, others have raised doubts as to whether such conclusions are valid, and called for research to further explore the intriguing relationship between career experience and entrepreneurial decision-making (Baron, 2009). In starting to address this gap in the literature, Chapter 3 questioned the assumption that effectuation-relevant career experience is referring exclusively to experience in starting new ventures. Rather, by using an exploratory-qualitative research design, this study investigated the idea that career experience, other than entrepreneurial experience, might be relevant to effectuation and causation as well. A key result of this analysis is in providing evidence that career experiences can shape how entrepreneurs think, even when such careers previously had very little to do with starting new ventures. Thus, logics of predictive and non-predictive control, which are found at the base of the difference between effectuation and causation, seem to underlie career decisions and behaviors as well. More specifically, in displaying varying degrees of two career-strategy behaviors – (1) career goal orientation; and (2) investments in career-capital – individuals can learn to prefer a certain logic of thinking that could later systematically impinge on their entrepreneurial decision making. For instance, one of the main findings indicated that individuals with low career goal orientation but high active investment in career capital show a stronger propensity to employ an effectual reasoning in the context of new venture creation. The opposite was true for entrepreneurs employing causation. Taken together, these findings demonstrate the potential of exploring alternative explanations as to why some entrepreneurs think differently from others and highlight the role of contemporary career theory in contributing to existing debates in entrepreneurship research.

The next research question took this inquiry a step further by specifically focusing on inexperienced individuals, and asking about the role of entrepreneurial self-efficacy and situational framing in promoting effectual thinking under uncertainty. Hence, the main idea in Chapter 4 was looking at the other side of the “experience coin” (e.g., Haynie et al., 2010b) in an attempt to shed more light on the processes underlying the effects of experience on effectuation. The central variables in this study were entrepreneurial self-efficacy (i.e., confidence in entrepreneurial ability) (Chen et al., 1998; Hmieleski & Corbett, 2008) and situational framing
(i.e., interpretation of situations as opportunities or threats) (Dutton & Jackson, 1987). These variables were carefully selected for their strong theoretical foundation as antecedents of decision-making in general, and because they can both be altered with experience or without it. In particular, these variables were experimentally manipulated to generate variation within a sample of otherwise very similar individuals (participants were randomized into the experimental and control groups). The results supported prior research in showing that inexperienced entrepreneurs, on average, tend to rely on causal logic under uncertainty. Yet, an increase in ESE reversed this tendency and stimulated effectuation. Moreover, the framing of an uncertain venturing situation as an opportunity was both predicted by ESE, and generated higher propensity to use effectuation. Finally, another important finding was in showing that changes in confidence about entrepreneurial ability (ESE), while causing a significant change in reliance on effectuation, were largely independent from confidence in prediction (state uncertainty perceptions). All things considered, these findings address the genesis of entrepreneurial decision-making and specify hitherto unexplored antecedents of effectuation.

The last research question addressed in this thesis was how entrepreneurs engage in networking under uncertainty. Chapter 5 explored this question conceptually after reviewing current research on entrepreneurial networking and exposing some shortcomings in how networking behavior was interpreted in these studies. Specifically, prevalent conceptualizations of entrepreneurial networking overemphasize networking behavior as an instrumental pursuit of pre-defined goals (e.g., Hallen & Eisenhardt, 2012; Stuart & Sorenson, 2007). These ideas, however, do not sit well with one of the most universally accepted facts in the history of entrepreneurship research – that entrepreneurial action is action under uncertainty (Alvarez & Barney, 2007; McMullen & Shepherd, 2006). By using effectuation theory as a conceptual lens, Chapter 5 suggested how these shortcomings could be resolved. Thus, diverging away from networking behaviors emphasizing planned and instrumental tie formation, a proposed effectual approach acknowledges uncertainty and even uses it as an integral part of connecting to other people. For example, by reflecting on available means within their network, gradually expanding tie formation activities, and practicing intelligent altruism, entrepreneurs can generate and transform new venture ideas even without a clear view of where these ideas would lead them to in the future. Along the same lines, remaining open minded, and co-creating the venture together with others, represent an alternative way to deal with a constant flux of surprising contingencies.
Overall, an effectual approach to entrepreneurial networking complements existing strategies and provides critical suggestions that scholars may use in future research on how entrepreneurs network under uncertainty.

6.3. Theoretical Implications

The discussion of the findings above highlighted how each of the chapters in this dissertation individually addressed a specific research question. Following this question-by-question exposé, I now turn to explore the broader implications of these findings and their contributions to the literatures underlying the three core relationships problematized in this thesis (see section 1.3). Table 6.2 provides an overview of these key contributions, along with suggestions for future research and implications offered for practice.

Relationship 1: Career Resources and New Venture Performance

This dissertation makes several contributions to the literature on the role of micro-level variables (i.e., the motivations, values, attributes, skills, etc. of individual firm founders) in shaping firm-level outcomes (i.e., new venture performance in terms of growth, profitability, survival, etc.) (Baron, 2007; Dencker et al., 2009; Frese & Gielnik, 2014; Nelson, 2003; Shane & Khurana, 2003). To begin with, taking a career perspective enables a more coherent view on firm founders’ resources. A key implication is that career capital, as a theoretically guided organizing framework, represents a promising angle through which to look at the relationship between micro level variables and firm level outcomes in entrepreneurship. Even more, the effect sizes found in Chapter 2 indicate that this theoretical structure is also meaningful empirically. Thus, given that the phenomenon of interest is both multi-level (i.e., individual and firm), and multidisciplinary (i.e., ranging from psychology and economics to sociology), the integrative nature of a career perspective (Parker et al., 2009) can support scholars in forming cross-disciplinary collaborations and building a cumulative body of knowledge (Frese & Gielnik, 2014; Frese et al., 2014; Ireland & Webb, 2007; Molloy et al., 2011).

Next, by presenting a meta-analytical synthesis of extant empirical literature this dissertation facilitates the systematic quantitative comparison of different categories of founders’ resources. Indeed, our results point to significant differences in the relative size of the main effects. This speaks to scholars interested in understanding which specific factors shape firm-level outcomes and how (Baron, 2007; Davidsson & Honig, 2003; Frese & Gielnik, 2014; Stam et al., 2014; Unger et al., 2011; Zhao et al., 2010). Further, the meta-analytic results also imply
that methodological and contextual factors moderate the strength of the career-capital - venture performance relationship. This adds to a much-advocated contingency approach to the link between founders’ and ventures (Shane & Venkataraman, 2000), and is consistent with recent models of strategic entrepreneurship (e.g., Hitt et al., 2011). Overall, this study contributes to efforts aimed at tracing the path through which individual resources influence venture performance. In doing so, it has an unusual potential to link the ever growing literatures on entrepreneurial resources (Nelson, 2003), as well as the study of careers more generally (Arthur & Rousseau, 1996; Sullivan & Baruch, 2009), with emergent theories on entrepreneurial mechanisms dealing with what entrepreneurs do (Venkataraman et al., 2012). This constitutes a crucial attempt to understand both the resource base, as well as the explicit strategies used by entrepreneurs in the process of resource utilization under uncertainty.
Table 6.2. Overview of main contributions, suggestions for future research, and implications for practice

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<th>Relationship</th>
<th>Main Contributions to Theory</th>
<th>Implications for Practice</th>
<th>Future Research Avenues</th>
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| **Relationship 1: Career Resources and New Venture Performance** | - Providing a more coherent view of firm founders’ resources by employing a career perspective as an organizing framework.  
- Synthesizing extant empirical literature to present evidence about the link between founders’ career capital and the performance of their ventures.  
- Comparing the magnitude of the effects for each career-capital category and establishing the conditions under which its relative contribution to venture performance is stronger or weaker. | - Providing a guide on the relative importance of different individual resources for entrepreneurial performance.  
- Presenting instructions for how to better estimate entrepreneurial potential.  
- Showing the potential value of career investments for entrepreneurship. | - Researchers should design studies that take into account at least one factor from each category of career capital.  
- More research is needed on interactions between different forms of individual capital.  
- We need to study entrepreneurial mechanisms in addition to entrepreneurial resources. |
| **Relationship 2: Prior Experience and Effectual Decision-Making Under Uncertainty** | - Addressing the genesis of entrepreneurial decision-making and distinguishing between antecedents of entrepreneurial decision-making as they relate to the very experience of entrepreneurship and to career experience more generally.  
- Building links between organizational theory and entrepreneurship by incorporating contemporary career theory to the study of entrepreneurial cognition and action.  
- Specifying the mechanisms through which experience promotes effectuation under uncertainty, thereby demystifying the role of expertise in effectuation theory. | - Advancing the idea that whoever treats their own career as a startup (e.g., when dealing with career uncertainty) will also pickup qualities that can become useful when starting up a new venture.  
- Illuminating the mechanisms that induce effectual thinking, thereby allowing for entrepreneurs to build the capacity to better engage with uncertainty.  
- Showing inexperienced entrepreneurs that they can also think and act as experts do. | - Future studies should pay attention to the interplay of the decision task (e.g., uncertainty kind) with the idiosyncratic nature of entrepreneurs’ experience.  
- More theorizing and research is needed on the antecedents of effectual thinking.  
- Studies that look at the use of effectuation by novices and experts should examine not only differences in emphasis but also differences in implications (i.e., whether novices who apply effectual thinking can reap comparable results to these of experts?)  
- Researchers should design field studies of effectuation and causation. |
| **Relationship 3: Effectuation and Networking Behavior** | - Offering a new angle on the under-explored origins of entrepreneurial networks by theorizing about how uncertainty shapes networking actions and strategies.  
- Providing a rudimentary conceptualization of an effectual networking process as an alternative to the overly planned perspectives currently dominating the literature.  
- Extending research on the behavioral outcomes of effectuation as it relates to networking at the interpersonal level. | - Presenting a rejoinder to current instructions on how entrepreneurs should engage in networking activities.  
- Putting out new ideas about networking actions that are likely to work best under uncertainty, thereby offering insights to starting entrepreneurs who are yet to stabilize their venture ideas. | - Future research should design empirical studies to look at the effects of uncertainty on networking behavior.  
- We need to build measurement tools that can tap into the use of effectual networking.  
- Researchers should study venture life-cycle effects on the transition from effectual networking to more planned approaches. |
Relationship 2: Prior Experience and Effectual Decision-Making Under Uncertainty

While the findings presented here contribute to research on entrepreneurial mechanisms (Venkataraman et al., 2012), as well as to the literature about entrepreneurial cognition and decision-making under uncertainty (Grégoire et al., 2011; Mitchell et al., 2007; Shepherd et al., 2015), even more notably they contribute to ongoing efforts to understand the antecedents of effectual thinking (Baron, 2009; Dew et al., 2009a). Rather than focusing too narrowly on entrepreneurial experiences as the main predictors of effectuation (e.g., Dew et al., 2009a), the studies reported in this dissertation adopted a broader view by looking into the role of general career experiences (Chapter 3) and entrepreneurial self-efficacy (Chapter 4). This approach is important for at least two reasons.

First, since most entrepreneurs start their ventures without having any prior entrepreneurial experience (Sørensen & Fassiotto, 2011), research on the specific factors relevant to them is warranted. Hence, this thesis contributes to our understanding of how reliance on effectuation and causation may be linked to experiences that pre-date entrepreneurial entry (Grégoire et al., 2011). A related contribution is in drawing on a contemporary understanding of careers (Arthur & Rousseau, 1996; Sullivan & Baruch, 2009) and building more bridges between organizational scholarship and entrepreneurship research (Sørensen & Fassiotto, 2011). To the extent that one’s career is framed in terms of relevance to the creation of a new venture (Aldrich & Yang, 2013), this study complements efforts by entrepreneurship scholars to better understand how different life experiences are related to key variables within this domain (Baron & Henry, 2010; Baron, 2007; Reuber & Fischer, 1999). Indeed, herein are some strong claims about “what it is people learn and how that learning is relevant to the entrepreneurial decision” (Sørensen & Fassiotto, 2011: 1325).

Second, the consideration of previously unexplored variables, and the strong findings attributed to them, are a major contribution to effectuation theory, which continue to be contested on grounds of lacking a stronger explanation for its antecedents (Arend et al., 2015; Baron, 2009). Seemingly, because of its origin in the study of expert entrepreneurs, alternative explanations concerning the source of effectual thinking have been largely overlooked (Sarasvathy, 2008). In showing that effectuation can be predicted by factors other than experience, this dissertation contributes to the resolution of an inherent tension in the literature, that is – providing support for effectuation as a constituent of human reasoning rather than a
distinct feature of expert thinking (Dew et al., 2009a; Sarasvathy, 2001). The implications of this finding to effectuation theory cannot be overstated. Yet, in addition to demystifying the role of expertise in effectuation theory, the studies in Chapters 3 and 4 also begin to single out the mechanisms through which experience (and therefore also expertise) may promote effectuation. In particular, diminishing confidence in prediction and rising confidence in ability can co-occur and, whether learned from experience in uncertainty or artificially manipulated, are likely to induce effectual thinking under uncertainty. This central finding also ties in with the literatures about entrepreneurial self-efficacy (Bandura & Wood, 1989; Chen et al., 1998; Forbes, 2005), as well as opportunity and threat frames (Dutton & Jackson, 1987; Gartner et al., 2008; Jackson & Dutton, 1988; Staw et al., 1981), and represents a significant contribution to research on why some entrepreneurs think and act differently in the face of uncertainty.

**Relationship 3: Effectuation and Networking Behavior**

This study contributes to the small, but rapidly growing literature on entrepreneurial networking (e.g., Hallen & Eisenhardt, 2012; Vissa, 2011). As highlighted by Stuart and Sorenson (2007), researchers concerned with the origins of entrepreneurial networks should develop a better understanding of how key actors construct their networks to begin with. While empirical data is still needed to support the theoretically derived claims made in Chapter 5, a key contribution offered by this study is the positioning of effectuation (Sarasvathy, 2001) as a relevant conceptual lens. Effectuation incorporates a strong assumption about entrepreneurial agency as action constrained by uncertainty (Sarasvathy, 2008). With that, an effectual perspective on networking has much to add to the prevailing view on entrepreneurial networking agency, which thus far, neglected the role of uncertainty and favored an overly planned and instrumental view of entrepreneurial action.

The presentation of a dynamic model of effectual networking provides novel ideas about what entrepreneurs do to create and shape their personal networks when the future is unpredictable and goals are underspecified and emergent. Notions such as intelligent altruism (Sarasvathy & Dew, 2008; Simon, 1993), serendipity (Dew, 2009; Harmeling & Sarasvathy, 2013), and co-creation (Sarasvathy & Dew, 2005) can therefore greatly enrich current studies that tend to focus on rational self-interest, resource-seeking motivations, and goal directed behavior. In fact, much of what is proposed in this study is consistent with Venkataraman et al’s (2012) plea for a new nexus of entrepreneurship around actions and interactions. More generally,
interest in networking under uncertainty also speaks to a growing body of research developing at the intersection of cognition and social networks (De Carolis & Saparito, 2006; Menon & Smith, 2014; Nebus, 2006; Smith et al., 2012).

Finally, this thesis contributes to research on the behavioral outcomes of effectuation and more specifically on the link between effectual thinking and networking at the interpersonal level. The implications of the work presented here links to ongoing conversations about the relationship between effectuation and trust (Goel & Karri, 2006; Karri & Goel, 2008; Sarasvathy & Dew, 2008), the role of social interaction in the effectual process (Dew & Sarasvathy, 2007; Fischer & Reuber, 2011; Sarasvathy & Dew, 2005), and others seeking to better interpret effectual networking as it appears in empirical observations (e.g., Chandler et al., 2011).

6.4. Practical Implications

Next to the theoretical implications discussed above, several practical implications can also be derived from this study. Clearly, a crucial issue for entrepreneurs is the investment in, and acquisition of, a set of personal resources that would enable them to successfully start and operate their new ventures. As presented in Chapter 2, the synthesis of results across a large number of research reports, the identification of differential contributions to performance, as well as detection of contextual moderators, provide valuable information that can be used by entrepreneurs to evaluate where their careers may help them and which require more investment. Being aware of their own personal resources is likely to be important for budding entrepreneurs’ performance, as is recognizing gaps that demand attention. Indeed, as shown in Chapter 3 of this dissertation, the act of investing in career-capital over time is, by and of itself, crucial to develop patterns of causal and effectual thinking. Put differently, this dissertation provides both a guide for investment in career resources relevant for entrepreneurship, as well as the rational to use this guide in developing entrepreneurial thinking. Thus, people that will treat their own career as a startup, for example, by dealing with career uncertainty, changing their career goal-orientation, and constantly investing in career capital, are likely to pick up qualities that can become useful when starting up a new venture. The results of Chapter 4, showing the influence of self-efficacy on effectuation, strengthen this crucial point. To be sure, one way for people to develop confidence in their entrepreneurial ability is by reviewing past achievements and discovering how their career equipped them with entrepreneurial capacities. Hence, my results reveal the value of cultivating general career experiences for the benefit of practicing and
aspiring entrepreneurs alike. Moreover, policy makers, venture capitalists, or other resource providers, may also use this kind of knowledge to better estimate the entrepreneurial potential of a certain individual, their prospective match within an entrepreneurial team, or their fit to a specific project.

Alongside any interest in careers, the present study also provides insights for inexperienced individuals who consider starting their first venture. Anyone who approaches the entrepreneurial task for the first time is bound to make errors in evaluations of their venture’s environment, their own ability to deal with it, and generally about what it takes to start a new venture. Individuals can nonetheless be more conscious about how different factors weigh on their decisions. Recall that Chapter 4 documented how inexperienced and under-confident individuals are more likely to apply predictive-casual logic problems that do not actually allow for accuracy in prediction. In contrast, a confidence boost enables the framing of an uncertain situation in a favorable way, and allows individuals to apply effectual logic to their decisions. Such insights imply, for example, that entrepreneurship training or other educational programs aimed at increasing entrepreneurial self-efficacy (ESE) also increase the probability that individuals will apply a decision logic that is more apt for dealing with uncertainty. As illustrated in Chapter 5 with regard to effectual networking, the idea of a match between entrepreneurial behavior and the environment in which it is performed is of critical importance. As such, Chapter 5 provides a rejoinder to current instructions on how entrepreneurs should engage in networking activities, and may also be used to stimulate new ideas for early-stage entrepreneurs who would like to get input from others but have yet to stabilize their venture idea. In sum, inspired by this dissertation, pedagogical interventions that may enhance entrepreneurs’ ability to function more effectively under uncertainty could also complement existing business education, which is largely based on strategic analysis and business planning. Even more radically, this study may be used to demonstrate that anyone can think and act as an expert entrepreneur. True, encouraging the inexperienced to act on the basis of inflated confidence is almost never a sound advice. Likewise, there is still no direct evidence that inexperienced entrepreneurs who adopt an effectual mindset can generate expert-like returns. Yet from an economic perspective, given the uncertainty involved in starting-up, even the most overconfident individuals are preferable to the alternative, that is - the ones who never start.
6.5. Limitations and Directions for Future Research

Despite its contributions, this study is not without limitations. Here, unlike the specific limitations discussed in each individual study (Chapters 2-5), I will focus on a number of limitations arising from the overall research approach (see section 1.4) and briefly discuss the future research directions they point to.

First, while I did succeed in varying the methods used across the entire dissertation (cf. Scandura & Williams, 2000), a serious limitation of my approach was in studying each specific research question using a single method and sample. For instance, Chapters 3 and 4 respectively applied a qualitative design and an experimental approach. While together these studies do complement each other, I acknowledge that at the level of the specific question investigated, it would have been preferable to further triangulate different study designs and data sources to ensure more robust and generalizable conclusions. An immediate recommendation for future research is therefore in replicating my results and extending each of my studies using complementary research designs (e.g., McGrath, 1981). More specifically, based on the results as reported in Chapter 3, scholars would be encouraged to develop quantitative measures to look into a larger set of career elements relating to uncertainty, and ultimately to effectuation and causation. For instance, aspects of physical and psychological career mobility (Sullivan & Arthur, 2006), as well as different types of career transitions (Louis, 1980; Sørensen & Sharkey, 2014) may be important in this regard. The same is true for possible extensions to Chapter 4 such that the experimental results concerning a strong link between entrepreneurial self-efficacy and effectuation can be tested with a larger sample and using a variety of different measures.

A second issue, closely related to the above, is the portion of my research model (Figure 1.1) that has actually been addressed in this dissertation. In spite of the fact that the studies presented here did touch all the main elements as presented in the integrative framework, they did not attend to these elements in a balanced way. In other words, I’ve devoted much more attention to careers as antecedents of effectual decision-making while leaving the relationship between effectuation and venture performance largely untouched. The main reason for this imbalance stems from the fact that effectuation research has only started transitioning from a nascent to an intermediate state (Edmondson & McManus, 2007; Perry et al., 2011). As such, it remains a considerable challenge, both theoretically and methodologically, to address the full range of effectuation antecedents and outcomes within any single study. In discussing the
relationship between effectuation and venture performance I’ve therefore relied (as indicated in Figure 1.1) on the results of previous studies suggesting that effectuation has a positive effect on performance (e.g., Brettel et al., 2012; Kalinic et al., 2014; Read et al., 2009b) or, at the very least, that it is preferable to available alternatives (Dew et al., 2009b; McKelvie et al., 2013; Wiltbank et al., 2009). Without more empirical data, however, this basic assumption is obviously problematic. Hence, future research is urgently required to start and unpack the full complexities of the relationships between careers, effectuation, and performance at the venture level. This is also reflected in recent calls for research on effectuation to move on and examine relationships to other established constructs, as well as factors that may moderate such relationships (Arend et al., 2015; Perry et al., 2011; Read & Dolmans, 2012).

Finally, a possible limitation is in the basic assumption underlying this entire investigation, that is – that uncertainty is the cornerstone of entrepreneurial action. Although this assumption is generally supported by a long line of entrepreneurship scholars (Alvarez & Barney, 2005; Knight, 1921; McMullen & Shepherd, 2006; Sarasvathy, 2001), we are now witnessing a certain renaissance in the study of the uncertainty construct itself (Ashill & Jobber, 2010; McKelvie et al., 2011; Milliken, 1987; Wu & Knott, 2006). Hence, it may well be that a more nuanced approach to examine the uncertainty surrounding entrepreneurial decisions would serve to alter the boundary conditions implied by this thesis’ conclusions. For example, little is known about the consequences of using effectuation in a relatively certain environment, and how different types of uncertainty (e.g., state, effect, and response uncertainty) impinge on the decision to use effectuation or causation. Moreover, future research should look into the circumstances under which an effectual approach may endogenously create and amplify different kinds of uncertainty. As established in this dissertation, the uncertainty construct holds much potential in bringing together career researchers and entrepreneurship scholarship. Therefore, such discussions about the nature of uncertainty and how to define it are of significance to anyone willing to study the connection between career and entrepreneurship.

6.6. Conclusion

Just like many entrepreneurship scholars before me, in this dissertation I was motivated to examine how entrepreneurs may set in motion processes influencing their entrepreneurial journeys and make use of mechanisms breeding subsequent success. More specifically, the four studies that make up my thesis examined how entrepreneurs use their careers when engaging in
decision-making and action under uncertainty, thus shaping the performance of their ventures. In conclusion, these studies contribute to the existing literature by developing new theoretical arguments and empirically testing them to demonstrate that careers have an impact on venture performance and even more so on the entrepreneurial mechanisms that herald it. As a phenomenon, the fascinating capacity of entrepreneurs to venture into the unknown, whether it is for the first time or not, will surely continue to spawn exciting research investigations. Fortunately, the findings presented here can guide future academic research, promote exciting teaching opportunities, and inform prospective entrepreneurs who wish to take the plunge themselves.