

DISSERTATION FOR THE UNIVERSITY OF LIVERPOOL

***What Decision Making Strategies  
Do Hong Kong Entrepreneurs Use When Choosing an Accelerator?***

***by Graham Rodney Leach Jr.***

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## **Certification Statement**

I hereby certify that this paper constitutes my own product, that where the language of others is set forth, quotation marks so indicate, and that appropriate credit is given where I have used the language, ideas, expressions or writings of another.

Signed,

A handwritten signature in black ink, appearing to read 'G. Rodney Leach Jr.', with a stylized, flowing script.

Graham Rodney Leach Jr.

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## **Abstract**

This study initially set out to understand how Entrepreneurs make major decisions, with the example of Startup Accelerator and Incubator selection used as the initial decision-making scenario. After encountering widespread confusion in its Population regarding how their own decision making process actually worked, the study was expanded to include a critical examination of decision-making as a vocational skill that could be potentially developed in Entrepreneurs. The influence of Business School training was noted due to its apparent influence on the decision-making of its trainees, and also became a topic of this study. A set of nine Propositions were developed to explore and test various aspects of Entrepreneurship, Entrepreneurial Education and how Entrepreneurs engage with Decision-making. The original Research Question was derived into 31 Interview Sub-Questions ranging across five categories, and these sub-questions were subsequently used to guide the Interview process of its Subject group, a collection of ten working Startup Entrepreneurs located in Hong Kong. The study used Semi-Structured Interviews and Case Study Analysis to generate and analyze the 310 responses received during the Interviews. The findings of this study ranged widely across the Entrepreneurial spectrum. The concept of the Entrepreneurial Identity as an entity distinct from that of the Businessperson was confirmed. The idea that the decision-making function of the individual could be reprogrammed by formal education, such as that provided by Business Schools, was also confirmed. The notion that Entrepreneurship was a purely academic subject and something that could be learned just in school was debunked. The role of Business Schools as the right venue for Entrepreneur Education was shown to be questionable. The idea that leadership decision-making strongly impacts the consequent success of a firm was supported. When it came to the act of decision-making, Participants displayed a high degree of trust for what they knew, and in their own ability to make decisions. While Participants showed a strong attachment to their existing decision-making strategies, they also signaled an interest in altering their decision-making process if it would help to dispose outcomes more in their favour. As for decision-making, it was discovered that Entrepreneurs were essentially “decision-making strategy blind” and unlikely to improve their performance with respect to decision-making without some kind of formal instruction. The study recommended that a formal decision-making curriculum be developed and introduced into the Educational Cycle at as early a stage as possible. If offered at the Tertiary level, it should be delivered by Business Schools, because they were already actively promulgating at least one decision-making strategy. Finally, It was suggested that decision-making be treated as a common life skill not exclusively reserved for Entrepreneurs. That way, both Entrepreneurs and ordinary citizens would benefit from such tutelage, enhancing Society as a whole.

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## **Chapter 1 – Aims of the Dissertation**

### **1.1 Introduction**

This Research Project sets out to better understand how Startup Entrepreneurs make decisions, especially major ones. It approaches this challenge by posing a range of questions to actual Startup Entrepreneurs and then capturing their responses. The questions were designed to be simple, powerful, flexible and open-ended to enable maximum discovery. All of the questions connect to the three major topics of this study (Decision-Making, Entrepreneurship and Startup Accelerators and Incubators), and nine Propositions that were developed about them. Ultimately, everything in this study relates to its Research Question, which is:

#### ***What Different Decision Making Strategies***

#### ***Do Startup Entrepreneurs Use to Make Major Decisions?***

The study approaches this question via nine Propositions and 31 sub-questions. Together, they compose how this study approaches its Topics. The first Topic, Decision-Making, is the major focus of this study. The second Topic, Entrepreneurship, was the common denominator of the Participants. The third, Startup Accelerators and Incubators, was the one circumstance where we were knew the Participants had made a major decision.

### **1.2 Why This Research Question is Important**

The Research Question is important because it delves into something that many Entrepreneurs hold dear; their sense of freedom and independence, or personal sovereignty (Cohen, 1995). For many Entrepreneurs, freedom is an appealing aspect of Entrepreneurship. It often helps to motivate people to be an Entrepreneur.

Entrepreneurs are not the only ones attracted to Entrepreneurship. The group has long been the target of Academics (Casson, 1982; Low & Macmillan, 1988; Berger, 1995). Still, many aspects of Entrepreneurship remain enigmatic, including the notion of Entrepreneurial Identity (Haslam, 2004). One example of this is Entrepreneurial heroism. Society often characterizes Entrepreneurs as heroes. The hero status is an unusual one, typically reserved for those who have risked themselves in the pursuit of a selfless goal (Franco, et al., 2011; Gulley, 2014). Entrepreneurs can also be labelled villains (Warren & Smith, 2015). What differentiates the assignment of these two aspects of the Entrepreneurial Identity is how Society evaluated the social net impact of the actions of the Entrepreneurs involved. If seen as positive, the heroic label is likely to be applied. If seen as negative, the villain label is likely to be applied. Decisions made by the Entrepreneurs involved dictates that label. This is part of the reason why correct behaviour and social capital generation is so critical to Entrepreneurial success (Baron & Markman, 2000), something many, but not all, Entrepreneurs recognize as being critical to their fate (Murnieks & Mosakowski, 2007). The interactions between Entrepreneurship and Society can be very complex. Confounding this situation are many illusions that can misinform and mislead (Shane, 2010). There is still much to learn.

The decision to be an Entrepreneur always comes with economic consequences, some of which can be negative (Carter, 2011; Fritsch, et al., 2014; Hamilton, 2000). Unfortunately, many Entrepreneurs also seem to be unable to learn from their own mistakes (Ucbasaran, et al., 2011). Entrepreneurs can also be their own worst enemy when it comes to managing risk (Brockhaus, 1980). Put this all together and you have a recipe for potential disaster. These outcomes all result from bad decisions. Without an appropriate awareness of their own decision-making process,

Entrepreneur might make the same mistakes over and over. This may partly be due to the fact that Entrepreneurs think differently than regular people do (Baron, 1998), which implies that their decision-making is different too. But how can Society help Entrepreneurs, and support them if it cannot understand how they are thinking? How can Entrepreneurs engage with the enable platforms that Society provides if they cannot understand the other side? Enabling a mutual understanding is crucial.

The educational side of Entrepreneurship has only emerged quite recently. This Research Project is influenced by the thinking of Sir Ken Robinson, who famously proposed that our schools are killing the creativity of our children (Robinson, 2011). Creativity is a pivotal skill for Entrepreneurs (Drucker, 1985; Fillis & Rentschler, 2010), not to mention an essential component of happiness, career satisfaction (Pollard, 2008) and self-actualization (Maslow, 1943). This study asks the question: If schools are killing creativity in children, could it also be true that Business Schools are having a similar effect on our Entrepreneurs? This study explores if Entrepreneurship students are being inculcated with a decision-making strategy by their Business School that might actually reduce their Entrepreneurial effectiveness in circumstances where creative decision-making is required, which is when major decisions are made. Enabling better decision-making on the part of Entrepreneurs is a major goal of this study.

### **1.3 Some Background Regarding This Study**

The author of this study is a life-long Entrepreneur with several Startup businesses to his credit. He began his career working at Fortune 500 companies. He has taught Entrepreneurship courses in both academic and non-academic environments for over a decade. Over time, he has noticed a difference in his students; those with

Business School training made decisions differently than those without. This caused him to wonder if Business School training was always the right thing for Entrepreneurs, or if it sometimes impaired them. A desire to explore this curiosity further motivated this study.

#### **1.4 The Selected Research Methods**

Decision-making is a variety of thought, which is an invisible and wholly mental process (Rajvanshi, 2010; Bayne, 2013). Research Methods developed for the study of observable phenomena cannot assess decision-making meaningfully. Even at the highest level of sophistication, our most advanced instruments are incapable of capturing thought. Fortunately, tools from the Social Sciences can help, especially approaches developed for Sociology, Psychology, and Anthropology (Bernard, 2011). Moreover, the study of Entrepreneurship is quite natural for Social Science researchers (Swedberg, 2000; Burt, 2000) because it is a social act. Even researchers who would otherwise aim their focus far outside the commercial realm, preferring to study non-profits and other Third Sector entities, have studied Social Entrepreneurship, a relatively new and exciting aspect of Entrepreneurship (Wei Skillern, et al., 2007). When it comes to using Social Sciences approaches to study the interaction between decision-making and Entrepreneurship, there is precedent and the fit seems good.

Two Research Methods have been identified as being particularly useful for this Investigation. The first, Semi-Structured Interviews (Bernard, 2011; Monroe, 2002), enables the gathering of responses using a question and answer format that is gentle and open-ended. The second Research Method, Theory Generation via Case Study Analysis (Eisenhardt, 1989) enables the emergence of new ideas and theory,

things that this study hopes to orient its central argument around (Adams & Buetow, 2014). These qualities, along with their reputation for simplicity, power and delivering solid results, motivated the selection of these Research Methods.

## **1.5 The Structure of this Work**

This study is composed of five Chapters, a References Section and an Appendices Section. Chapter 1 (this Chapter) seeks to deliver a sense of overall context and structure to this work. It introduces the Research Question, the Topics, the Participants, the Questions and the Propositions. It provides a glance at what was studied, how things were studied, and what was discovered. Chapter 2 is a review of the literature with respect to the questions and Propositions asked. It is there where the three main topics are discussed in some depth. Chapter 3 details the Research Design and Methods used to conduct this study. It explores the related academic concepts of validity and repeatability, along with how any methodological weaknesses were mitigated. Chapter 4 presents and discusses the results of the Interviews, exploring how the responses relate to the Propositions posed earlier. Chapter 5 offers conclusions, implications and recommendations. After that comes the References Section, which lists the sources used to ground and inform this study. Finally, there is the Appendices Section, which contains support materials germane to this study, but too large, long or cumbersome to appear within it.

## **1.6 An Overview of Findings**

This study generated nine Propositions which were explored via a 31-question Interview. Ten Startup Entrepreneurs were interviewed, all giving responses regarding Decision-Making, Entrepreneurship and Startup Accelerators and Incubators. The concept of the Entrepreneurial Identity as an entity distinct from that

of the Businessperson was confirmed. The idea that the decision-making function of the individual could be reprogrammed by formal education, such as that provided by Business Schools, was also confirmed, mirroring the work of Donnelon, et al (2014) and Morris, et al (2013) with respect to other aspects of Entrepreneurial Education. The notion that Entrepreneurship was a purely academic subject and something that could be learned just in school was debunked. The role of Business Schools as the right venue for Entrepreneur Education was shown to be questionable. The idea that leadership decision-making strongly impacts the consequent success of a firm was supported. When it came to the act of decision-making, Participants displayed a high degree of trust for what they knew, and in their own ability to make decisions. While Participants showed a strong attachment to their existing decision-making strategies, they also signaled an interest in altering their decision-making process if it would help to dispose outcomes more in their favour.

## **1.7 Summary**

Entrepreneurship is a complicated pursuit that is still not fully understood by Society or even its own proponents. Decision-making lies at the heart of Entrepreneurial success, both in terms of financial success and social success. This study aims to understand Entrepreneurial decision-making better, in an attempt to lift the success of Entrepreneurs with Society, and vice-versa. This Chapter also served as both an Introduction and overview of the study. It introduced all of the parts and players involved, along with some background. It introduced the Research Question. Finally, it summarized the findings of the study.

## **Chapter 2 – Review of the Literature**

### **2.1 Introduction**

In the previous Chapter, we set the stage by introducing the background, structure and findings of this study. In this Chapter, we will survey the Topics that this study brings together: Decision-Making, Entrepreneurship and Startup Accelerators and Incubators. Later on in this study, all of these Topics will be viewed through the lens of the Research Question, the nine Propositions that relate to it, and the 31 sub-questions that compose Interview experience at the core of the study. In preparation for this, the history of the three Topics is examined, and recent developments discussed, to help us develop a feel for their “state of the art”. Any aspects of them that relate directly to the Research Question will be given special treatment.

### **2.2 The Research Question and its Importance**

The goal of this Research Project is to better understand how Startup Entrepreneurs make major decisions. It poses the following Research Question:

***What Different Decision Making Strategies Do Startup Entrepreneurs  
Use to Make Major Decisions?***

This question, along with its related Propositions and sub-questions, allows us to peer into things that Entrepreneurs hold dear, including the ideals of freedom, independence, and sovereignty. For many people, such ideals are highly appealing, and they can motivate people to want to be Entrepreneurs in the first place (Shane, 2008). But what if these ideals were being eroded by institutions that Entrepreneurs had been socialized to trust? What if the places that aspiring Entrepreneurs went to for development, guidance and assistance in their Entrepreneurship were having the

opposite effect, potentially reducing their freedom and independence when it came to effectively making major decisions?

Three recent studies (Sarasvathy, 2001; Gustafsson, 2006; Mulders & van den Broek, 2012) seem to have uncovered this. According to their findings, Business Schools appear to be reprogramming the natural decision-making diversity that exists in people down to a single approach: Analysis and Rational Choice. This pattern seems to hold true across three separate studies conducted within a six-year period in different places around the world: (A) In Sweden, when student Startup Entrepreneurs who had received Business School training were compared to student Startup Entrepreneurs who had not received Business School training (Gustafsson, 2006); (B) In Holland, when the strategic thinking of student Startup Entrepreneurs who had received Business School training was compared to working Entrepreneurs actively running their businesses (Mulders & van den Broek, 2012); and (C) In the USA, when the thought processes of student Startup Entrepreneurs who had received Business School training was compared to working Entrepreneurs running their own business when both were equally challenged to make a new business opportunity happen (Sarasvathy, 2001).

In all three of these studies, the student Entrepreneurs who had received Business School training showed an overwhelming preference for Analysis and Rational Choice as their decision-making strategy under all circumstances. It was as if their decision-making had become hard-wired along lines that we have come to expect from our managerial class, who are also the product of Business Schools (Busenitz & Barney, 1997). The Entrepreneurs had become more careful, more methodical and much more rational and analytical than the other Entrepreneurs studied; student



Startup Entrepreneur who had not received Business School training, and working Entrepreneurs. The student Entrepreneurs who had not received Business School training displayed much more diversity in their decision-making. Many of them did not use Rational Choice as their preferred decision-making strategy, or even at all. The working Entrepreneurs, who did at times use Rational Choice as a decision-making strategy, did not choose to use it anywhere near as much. In one study, working Entrepreneurs made use of their intuition or “gut feel” twice as much as student Startup Entrepreneurs from Business Schools, and used Analysis and Rational Choice only half as often (Dew, et al., 2009).

The root cause or causes for this remarkable difference is likely to be non-trivial, but it is certainly worth exploring. Why did student Startup Entrepreneurs with Business School training end up in a class of their own? What are some of the potential causes? Could it have been the result of an attempt by them to forge a shared identity (Turner, 1987) as Business School graduates? Was it a consequence of them wanting to “fit in” at Business School? Questions about the other two groups also arise. Why is it that a better sense of alignment in terms of decision-making style seemed to exist between student Entrepreneurs without Business School training and the working Entrepreneurs? Are they closer in their thinking than we know? Or did they diverge differently, and were as equally far from each other as they were from student Startup Entrepreneurs with Business School training?

The differences between these groups were noted with surprise by the Researchers involved. On a certain level, this should not be a startling revelation when you consider that the Academics involved had devoted themselves to studying Entrepreneurship and looking for surprises. But their reactions were strange, one of

which was the support that was displayed for the student Startup Entrepreneurs with Business School training. Remember, this group appeared to be the outlier. They were the only ones who constantly relied on a single decision-making strategy, something neither of the other two groups involved did. This support seems odd, but perhaps not so much when you consider that those same Researchers were also involved in teaching Entrepreneurial Education. Is not surprising that they supported the use of the same metrics and methods they themselves were teaching their own students. After all, they were part of the Entrepreneurial Education establishment.

Maybe what is most notable is the nature of the surprise that ran across all of these studies, coupled with a queer response on the part of some of the Researchers. The Researchers (and their studies) came from all over, but their results were quite similar. Anyone looking them over would begin to suspect that a common factor was in play, perhaps even a conceptual blind spot with respect to teaching decision-making to Entrepreneurship students. So why did none of the Researchers involved highlight this issue? Perhaps it is because the Researchers involved didn't read each other's work. Perhaps it is because Entrepreneurship Education is often derived from Business Education, is relatively new and is still being actively developed as a separate domain (Tracey & Philipps, 2007; Carlsson, et al., 2013). Perhaps because of this sense of newness, "otherness" and Business School roots, they did not fully appreciate that Entrepreneurs might need more diversity when making decisions, major or otherwise, and think that the managerial approach to decision-making will do.

The implication of this is that Entrepreneurship Educators might not be doing as good a job as they could when it comes to enabling Entrepreneurs how to make

effective decisions in the Entrepreneurial context. A failure on this level could have far-reaching effects on how Entrepreneurship graduates fare after graduation and must make major decisions such as choosing a Startup Incubator or Accelerator, or any of the myriad other major decisions that they must face. This raises a question: Is Entrepreneurship Education fully preparing its graduates for their future careers, or is it perhaps inadvertently reducing their Entrepreneurial efficacy by reprogramming them to think in ways that might not always help? Is the way Business Schools are structured killing the decision-making creativity of its students? Finally, do Business Schools even realize that they are doing this? Do they even approach or recognize decision-making as something they teach?

This study aims to make a contribution to Entrepreneurial decision-making theory with respect to the structure and composition of Entrepreneurial Education. To do that, it will perform primary level research, to try to understand how actual Startup Entrepreneurs made decisions, both major and trivial, in their working life. Three major Topics are integrated in this effort: Decision-Making, Entrepreneurship and Startup Accelerators and Incubators. Their juxtaposition grounds this Investigation and produces a meaningful context in which answers about Entrepreneurial decision-making may be explored and discovered. What follows is a literature review of these three Topics. But first, we introduce the nine Propositions that were developed as a consequence of deriving the original Research Question into 31 sub-questions

## **2.3 Propositions**

This study uses nine Propositions to thread together the major Topics that this study touches upon. The Propositions are all involved with gaps that exist in the literature

that lies at the conjunction of Decision-Making, Entrepreneurship, and Startup Accelerators and Incubators. They are identified and discussed individually here:

***2.3.1 #1 - The entrepreneurial identity is a distinct entity***

The idea here is that the Participants consider the Entrepreneurial Social Identity as being distinct from the Businessperson Social Identity and if so, how.

***2.3.2 #2 - Decision-making can be unconsciously reprogrammed***

The idea here is that the dominant decision-making style of the Participants has been affected by their education. Another aim of this Proposition is to begin the process of identifying Participants who have had Business School training so we can cross-reference them later on with Participants who prefer to use Analysis and Rational Choice as their major decision making strategy.

***2.3.3 #3 - Entrepreneurship cannot be learned just at school***

The idea here is to develop an understanding of whether or not the Participants feel that Entrepreneurship is something that does not contain an experiential component.

***2.3.4 #4 - Business schools are the right venue for entrepreneur education***

The idea here is to establish whether or not the Participants feel that Business Schools are the most appropriate place for Entrepreneurship to be learned.

***2.3.5 #5 - Leadership decisions strongly impact the success of a firm***

The idea here is to explore whether or not the Participants feel that there is a connection between the decision-making of the Leader of a firm and its performance.

### ***2.3.6 #6 - People prefer the decision-making process they know***

The idea here is to understand the strength of the bias towards the Single Process Model of decision-making that people typically have, once they have established one.

### ***2.3.7 #7 - People trust their decision-making ability***

The idea here is to explore how consistently Participants feel and express themselves when it comes to their decision-making process.

### ***2.3.8 #8 - People are strongly attached to their decision-making strategies***

The idea here is to understand of how strongly anchored the decision-making processes are for Participants

### ***2.3.9 #9 - People are uninterested in altering their decision-making***

The idea here is to understand the reaction of Participants when they are overtly exposed to different decision-making approaches and styles, and how much they cling to their own decision-making style, regardless of how it performs.

## **2.4 A Review of Decision Making**

Decision-making is an intensely scrutinized topic (Grünig , et al., 2013; Gregory, 2013; Frame, 2013). Despite many efforts made over the centuries, it remains imperfectly understood (Baron, 1998). But as a consequence of this level of intensity and scrutiny, we now know that a number of decision-making strategies are available (del Campo, et al., 2016). We also know that the actual selection of any given decision-making strategy is highly individual in the sense that a strategy chosen by one person might not be the one chosen by another, even if they are in similar circumstances (Liman, et al., 2015). This raises questions about the fundamental

nature of decision-making strategies. If more than one exists and people can (and do) make individual choices, how could any one of them solve everything?

A large number of decision-making approaches have been documented over the centuries. Some have risen to prominence because they are extremely useful in general, others because they are ideal in specific circumstances. Some are very interesting from an intellectual point of view. Some are even sensational. An entire industry has grown to surround decision-making, especially strange example like “counter intuitive” decision-making strategies (Kahane, et al., 2010; Tilley, et al., 2015; Hussey, et al., 2015), which never fails to intrigue people because they tend reveal cognitive shortcuts and shortcomings that we hold in common. This can be a source of great entertainment to people (Schultz, 2010).

One of the most prominent and respected decision-making strategies is Analysis and Rational Choice (Eriksson, 2011). This approach seeks to achieve a best result by capturing, ranking and scoring all possible inputs and outcomes. In an ideal world, this decision-making strategy captures the maximum marginal utility (Smith, 2001). But there are downsides to Analysis and Rational Choice. The biggest problem with it is that it needs ample time and the ready availability of high quality information. Unfortunately, these circumstances rarely occur in real life. Still, it remains a very popular approach, especially in Academic Circles and the Management of large organizations.

A compromise decision-making strategy that perhaps emerged as a response to Analysis and Rational Choice is Bounded Rationality (Simon, 1955; Nobuo, 2015). This approach abandons the requirement for a single, optimal answer in exchange for speed and an operating model that is perhaps more in tune with the realities of

real-life decision making. Bounded Rationality is able to contend with fast-moving, unresolved situations, even ones that feature incomplete or low-quality information. While using Bounded Rationality, decisions are made within recognized constraints of time, cognitive bandwidth, and the perfection and availability of information. This strategy is comfortable with less than ideal outcomes, just so long as the best decision possible was made within the given constraints (Rubenstein, 1998).

Another popular decision-making strategy is “Satisficing” (Simon, 1956). With this decision-making strategy, even local optimality is discarded in exchange for greater speed of execution. With Satisficing, the first solution found that resolves the situation is chosen, even if better solutions might be possibly found very quickly and only with a little more effort. A variation on this strategy, coming from game theory, is “local optima” decision-making, which recognizes the existence of ideal solutions that are local to state spaces, plateaus of solution or basins of attraction (Milnor, 1985).

An even faster way of making decisions is called “Heuristics” (Kahneman, et al., 1982). Heuristics are behavioural patterns that have been developed in a person via either shared or personal experience. Heuristics work as rough approximations of reality, and many describe them as “rules of thumb”. They are used to help people economize their cognitive resources, as they are learned patterns of cause and effect. Heuristics are used to quickly approximate an emergent situation, and derive an approximately appropriate response. Dozens of Heuristics exist, but one example is the “Best-First” Heuristic. It helps people to quickly explore the possible outcomes of a situation by selecting what looks like the best option at first glance (Pearl, 1984). In terms of its how it works, the “Best-First” Heuristic closely resembles “Satisficing” and “Local Optima”, demonstrating a widespread need to

address fast-moving situations with limited information. Another example is the “Scarcity” Heuristic, which attributes desirable characteristics to something that is rare, or becoming rare, despite whatever its intrinsic value may be (Williams, et al., 2016). Another example is the “Authority Figure” Heuristic that confers a general sense of authority on individuals who have achieved prominence in something. It is then taken for granted that they are experts in something else, despite the fact that it clearly lies outside of their sphere of expertise (Milgram, 2009). This may largely explain celebrity and sports figure endorsements.

Finally, there is the class of decision-making strategies over which we have little or no conscious control. These decision-making strategies, if they can be called that, access primitive structures deep in our brain (Kahneman, 2011; Gladwell, 2007). These are among the least-understood of decision-making strategies, even by those who use them and are directly affected by them, because they barely edge into the realm of conscious thought (Aardema, et al., 2014). Ironically, these strategies apparently gave a competitive edge to a CEO running one of the largest companies this world has ever known (Welch, 2003).

It seems that the eyes of some Academics, not all decision-making strategies are created equal. This seems to be especially true for those who come from the more Positivist oriented disciplines, like the Natural Sciences (Handal, et al., 1990). But while this group may represent just the most extreme example, they are not alone. Almost everywhere in Academia, Analysis and Rational Choice, behind mathematics, is the pinnacle rational choice. This bias is not just limited to the arena of Academic research, it is shot through Academic culture, as evidenced by the fact that at many schools contributions to service and teaching, where intuition, feelings



and emotion are ascendant, are denigrated or even ignored in favour of the relatively emotionless and rational pursuits of research and administration. This has led to accusations that there is now a systemic bias for rationality in the Academic workplace, one that disadvantages those who do not conform to this approach and perspective (Bellas, 1999). If this is true, then the message that is being projected by Schools, deliberate or not, is that any other decision-making approach is inferior. But it has also been proven that outside of Schools, taking a purely Academic approach to things don't always result in success (Massa & Testa, 2008).

The attitude that Academics hold towards Analysis and Rational Choice as the preferred decision-making strategy might result from an aspect of human nature that prefers consistency and homogeneity when it comes to in-group behaviour. In that case, the selection of a given decision-making strategy could be a way of signaling membership in the Academic in-group (Tajfel, 1974; Shkurko 2015). Or it may spring from a common trait of the humans in general, once they have hit upon a decision-making strategy that works well enough and suits them, they use it pretty much exclusively thereafter. This is called having an SPM, or the "Single Process Model" (SPM) preference with respect to decision-making, and it is much more common (and a lot less work) than its counterpart MSM, the "Multi Strategy Model" (Söllner, et al., 2014).

Then there are bad decisions. When it comes to this subject, there is no shortage of source material. Bad decisions are all around us, and another darling of Academics (Ariely, 2010), Journalists (Gladwell, 2007) and Economists (Wheelan, 2003; Schultz, 2010), mostly because they are endlessly amusing to people as long as they are not in the clutches of one. But bad decisions have a very serious side.

They can lead to colossal errors and waste (Milkman et al., 2009), so our Society should do everything it can to help us avoid them. But what if bad decisions don't always stay that way? One fascinating aspect of bad decisions is that they can be mutable under certain circumstances. This means bad decisions can sometimes become good decisions. This only happens in hindsight and when additional information that was unknown at the time of the decision comes to light, along with an unexpected positive outcome. Under those conditions, what was originally thought of as something that flew in the face of good sense somehow came to be a winner. A famous variety of this "Bad to Good" category is counter-intuitive decision-making (Bos & Cuddy, 2011), another darling of Academics, Journalists and Science Writers. The thing that distinguishes the two is usually serendipity. Counter-intuitive decision-making strategies are characterized by cognitive flaws we hold in common. Mutable decision-making strategies are often just the product of chance, or luck.

Given all that has been said so far about the various incarnations of decision-making, one might expect it to be an intrinsically complicated thing. But it is not. Decision-making is a response made to hopefully resolve an unresolved situation (Eisenfuhr, 2010). What makes decision-making complicated is the context. No two unresolved situations are ever the same, so there are no "one size fits all" decision-making strategies. This makes decision-making strategy selection an important skill, because if a person should attempt to resolve a situation using the wrong strategy, negative consequences are almost certain to come. With respect to Entrepreneurship, the ability to match appropriate decision-making strategy to resolve a situation has been identified as a crucial capability (Davidsson, 2005).

When it comes to Entrepreneurship, using certain decision-making strategies consistently produces superior outcomes. This includes “effectual” thinking, where Entrepreneurs cobble together a solution from whatever is available to address a clearly indicated demand (Pisapa, et al., 2016). More prosaically, effectual decision-making is very similar to Steven Covey’s Habit #2, which instructs us to “*Begin with the End in Mind*” (Covey, 2005). But Business Schools typically advocate “causal” decision-making strategies when it comes to how they train Entrepreneurs to think. Causal approaches begin with a statement and analysis of the problem. It then proceeds to the definition, construction and deployment of a solution. This stands in direct contrast to the more successful “effectual” decision-making strategy, which just accepts causes at face value and cuts to resolving them by whatever means are available. At least one study has found that Business Schools, dominated as they are by adherents to Analysis and Rational Choice, are actively promoting “causal” over “effectual” thinking, getting exactly wrong what has been shown to be an important Entrepreneurship success pattern (Sarasvathy, 2001).

The Scandinavians have very interesting and sophisticated perspectives on Entrepreneurship. Scandinavian Researchers are world-respected. They often break new ground. In Sweden, in 2006, Dr. Veronica Gustafsson published her PhD Dissertation in the form of a book entitled “*Entrepreneurial Decision-Making: Individuals, Tasks and Cognitions*” (Gustafsson, 2006). The book explained how she recruited student Startup Entrepreneurs into two groups, and then asked them to make decisions about a theoretical Startup. One group was composed of students from the Business School. The other group was students from outside the Business School. They were posed the same questions about building up a theoretical Startup, and then asked to expose decision-making processes. One of the most

striking findings was the difference Dr. Gustafsson found in the decision-making preferences of the two groups. The Business School group used Analysis and Rational Choice exclusively. The non Business School group used a wide range of decision-making strategies, including Analysis and Rational Choice, Heuristics, Quasi-Rational Analysis, and Intuition. The difference was remarkable. But Dr. Gustafsson was unable to explore the matter any further because of the way her Investigation was configured. The Startup companies were completely imaginary and the participants were not really Entrepreneurs. A real-world feedback loop was unavailable. Still, the implications were still quite startling. The Business School students appeared to have somehow been programmed in a monolithic fashion in terms of their decision-making, whereas the non Business School student had not. This notion is a major theme of this study.

In 2012, Mulders & van den Broek conducted a Research Project on Entrepreneurial decision-making, but they used a slightly different approach. In that experiment, they had Business School students perform a business model canvas analysis of an existing business. They also asked the Entrepreneur running the business being analyzed to do the same. Then they had the two groups present their conclusions to each other, so the working Entrepreneurs could adopt changes in the hopes of improving their business. But the Researchers were surprised and puzzled by what transpired. When ultimately deciding on what to do, the working Entrepreneurs relied far less on Analysis and Rational Choice than the Business School students did. Instead, the working Entrepreneurs used a range of decision-making strategies, including Analysis and Rational Choice, Heuristics, Quasi-Rational Analysis and even Intuition. These results appear to duplicate the results of the Gustafsson experiment.

But this surprising and potentially significant outcome elicited a very strange reaction. Instead of recognizing the situation for what it was, as a chance to extend our understanding of Entrepreneurial decision-making in the real world, the Researchers concluded that the working Entrepreneurs involved in the study needed more training in terms of making good decisions! It seems that they had so embraced the idea of Analysis and Rational Choice as the only legitimate decision-making strategy around, they were unable to relate to the real-life results they obtained. So they rejected the implication that working Entrepreneurs, putting their own money on the line, might choose a different real-world decision making strategy than they would. This might be an example of Confirmation Bias (Klayman & Ha, 1987), which is a cognitive flaw that leads people to reject information that does not conform to their already established views. Cognitive flaws are another popular and fascinating aspect of decision-making, and are highly related to counter-intuitive decision making. Their incidence is not restricted to Entrepreneurship Researchers.

## **2.5 A Review of Entrepreneurship**

Entrepreneurship is embraced by people everywhere, but somehow it remains an elusive and plastic vocation that continues to evade easy definition (McDougall & Oviatt, 2000; Carlsson, et al., 2013). Despite being an ancient human pursuit, Entrepreneurship has so far proven impossible to model, despite many efforts over the centuries (Cantillon, 1755; Say, 1800; Evans, 1948; Shane, 2003). This state of affairs extends even to basic concepts like what Entrepreneurship is, how it works and why it should exist.

Even the term “Entrepreneur” itself is associated with confusion, because it was only recently borrowed from the French. But not without difficulties; the modern word

Entrepreneur is related to the Old French word *entreprendre*, which has been interpreted by some people as “to do something” (Swedberg (2001). But the word can also be translated as “possessed of the intent or desire to do something”, which switches the focus of the word from the act to the intent, a subtle but important difference in meaning. Such multi-word translations are clumsy in everyday conversation, but the problem with the one-word translation of *entreprendre* is that it is the word “undertake” (Smith, 2001), which has already been appropriated by a different vocation. The confusion doesn’t stop there. Even recently, Researchers have cast doubt on Entrepreneurship as a legitimately separate research domain set apart from the study of Business (Venkataraman, 1997). This despite its ubiquity as a social phenomenon, having developed a distinct culture, and employing a unique language and set of norms of its own (Berger, 1995). Entrepreneurship is regarded by others as distinct and separate from Business (Carlsson, et al., 2013), but its roots in Business cannot be denied.

Studying Entrepreneurship can be frustrating and difficult. This is because many of its aspects remain shrouded in mystery. One proof of this is the fact that we still do not have a common definition or model of Entrepreneurship, despite the fact that some of the earliest theories regarding Entrepreneurship were proposed before any of our modern democracies existed (Cantillon, 1755). For early theorists like Cantillon, the Entrepreneur was someone engaged in a simple act: They were traders who earned a profit from buying low and selling high. But in more recent times, theories of Entrepreneurship have become more sophisticated, and they have proliferated. For example, Economists have argued that Entrepreneurship more about economic equilibrium, but the exact role of the Entrepreneur with respect to that equilibrium has been the subject of some disagreement. To some Economists,

the Entrepreneur disrupts equilibrium, using innovation as the instrument and profit as the motive (Schumpeter, 1983). Other Economists propose the exact opposite, saying that the Entrepreneur restores equilibrium by identifying and resolving flaws before others do, making money in the process (Kirzner, 1973). Other researchers take on the view that Entrepreneurship is actually about controlling resources, saying Entrepreneurs are able to gain control over things that they do not own (Wei-Skillern et al., 2007). To yet others, Entrepreneurship is bound up with the concept of risk vs. Reward, with Entrepreneurs being willing to take on risk in the hopes of the rewards of success, and also willing to bear the consequences of failure (Knight, 1921; Drucker, 2014). By doing so, they earn themselves a “risk premium”.

Recently, a crisis in Entrepreneurship Research has emerged. Interestingly, it centers on Entrepreneurship Researchers. Some observers felt that that Researchers have been placing far too much emphasis on the Entrepreneurial Project, to the detriment of other aspects of Entrepreneurship, including the Entrepreneur themselves. This appears to be preference for causal thinking once again rearing its head. Instead of focusing on the messy environment in which Entrepreneurs have to operate, or even the messy Entrepreneurs themselves, the Researchers instead focused on the artificial but highly rational world of their business plans. Critics pointed out that this sapped resources away from other important aspects of Entrepreneurial Research and Development, including looking studying Entrepreneurs (Morris, et al., 2013). That gap is an area that this study hopes to redress.

Another criticism states that the very structure of Academia might be inappropriate for understanding Entrepreneurship. The argument goes like this: Studies that

target broad and multi-disciplinary topics should themselves be equally broad and multi-disciplinary, because small things cannot contain large things. This argument casts doubt on the capability of any single discipline to explain Entrepreneurship. But narrow approaches are how Academia is organized. To make it in today's Academic world, Researchers spend decades developing a niche within what are already specialized domains. This leads to a fixation on small things that, while relevant to getting ahead in an Academic career, are incapable of generating anything big like a general theory of Entrepreneurship, which would be of immense practical use to the Entrepreneurs (Shane, 2003). This has led some to say that until there are fundamental changes in the structure and culture of Academia regarding multi-disciplinary approaches to Topics like Entrepreneurship, no meaningful progress will be made (Billilign, 2013).

These criticisms reflect a strong desire for a proper model of Entrepreneurship, and also a sense of rising frustration with the Academics for not providing one. But all is not lost. The vocational side of Entrepreneurship is doing very well. This is because it has received a great deal of attention and development from Researchers over the years, and is now relatively well understood. Much of what constitutes the journeyman side of Entrepreneurship has been mapped out by the Business Schools and can now be taught to people with relative ease. This has raised the vocational quality of Entrepreneurship greatly (Donnelon, et al., 2014; Gill & Larson, 2014). But important gaps remain. The proof of this is the fact that so many vocationally adept Entrepreneurs still fail. Despite the attention and best efforts of Entrepreneurship Researcher and Entrepreneurs themselves, our understanding of this important social role remains incomplete. Understanding some reasons why Entrepreneurs might fail, from the perspective of decision-making, are addressed by this study.



## **2.6 A Review of Startup Accelerators and Incubators**

Over the last five years or so, dozens of privately owned Incubators and Accelerators have popped up in Hong Kong (Leung, 2014; Onag, 2015). People observing this phenomenon might say it is simply the laws of Economics at work, but the situation is not that simple.

While it is true that there has been an increase in privately owned incubators and accelerators globally, especially as publicity and interest has increased the awareness and appetite for such platforms (Miller & Bound, 2011), the situation in Hong Kong is more complicated. In Economics, increased supply is a response to under-capacity for something in demand. This is simply not the case in Hong Kong when it comes to Startup Incubation or Acceleration. Science Park, a huge Public Accelerator, was built in Hong Kong over 15 years ago. Cyberport, a massive sister facility, was built not long thereafter (HKSTP, 2015). Both of these facilities stood largely empty for years and yet they remain somewhat empty to this day. To attract tenants, they offer a wide range of tantalizing financial and non-financial incentives, and hold a multitude of public events every year. This is a strange state of affairs, because it is not hard to see why anyone would want to use a Hong Kong Public Accelerator. They have hundreds of support staff. They are lavish, with large campuses, dozens of restaurants, health clubs, and several recreational opportunities such as swimming pools and parks. They also have the incredibly rare luxury of ample parking. Some even have hotels embedded within them (HKSTP, 2015). Because they are extremely large, these facilities have also developed their own ecosystems, and they now host a wide range of 3rd party service providers. After over a decade of operating, they have developed into mature, well-known organizations with brand, prominence and stature behind them. Perhaps the biggest

appeal of the Hong Kong Public Accelerators is that they don't demand equity. Such qualities cannot help but make them a very tempting option. The situation with respect to the Private Accelerators of Hong Kong is quite different. They always demand equity. They are tiny and nowhere near as well-financed or physically large as their Public counterparts (Leung, 2014; Onag, 2015). They typically offer much less time, space and money to their clients. Their brands are far less developed. They are much less prominent.

Given this list of glaring deficits, how could they possibly compete? But they are. Startup Entrepreneurs are flocking to the Hong Kong Private Accelerators and shunning the Public Accelerators. This has gotten to the point where the Public Accelerators have been publicly chastised in the media for their lackluster performance and inability to generate success stories (Van der Kamp, 2013). This gap is a matter of great interest to this study, and is featured in the Research Question and sub-questions.

Examining Accelerators and Incubators are a popular pursuit for Academics (Miller & Bound, 2011; Hoffman & Radejovich Kelley, 2012). Entire books have been written to help Academics open and operate Accelerators and Incubators (Stagars, 2014). But some Academics still seem stuck at the stage of defining exactly what Accelerators are and what they do (Dempwolf & D'Ippolito, 2014; Barrehag, et al, 2012). Perhaps this is a reflection of the struggles that Entrepreneurship continues to face in terms of its definition and modeling. There are other parallels. As with Entrepreneurship, there are conflicting Academic opinions when it comes to the relevance of Accelerators and Incubators. Some Researchers question whether they are right for all Entrepreneurs (Sanders, 2013), while others publish annual lists

of the “best” Accelerators so Entrepreneurs know which ones to apply to (Solomon, 2015a; Solomon, 2015b). This second option seems to suggest that the Accelerator experience is for everyone – just as long as Entrepreneurs know which one to apply to...and that means the ones that produce winners. Finally, some will never know if an Accelerator experience is right for them, because in their jurisdiction there simply aren’t any (Fry & Sheldon, 2015).

This study seeks to determine what impact, if any, that Accelerators (or the Accelerator experience) has on the decision-making of Startup Entrepreneurs in Hong Kong. When it comes to research regarding what decision-making strategies Entrepreneurs choose from when deciding on which Accelerator or Incubator to use, almost nothing exists. The topic simply hasn’t been researched all that much. Some information does exist, but it is usually informal, in the form of opinion pieces and blog entries (Hestness, 2011), and it is almost always predicated on the use of Analysis and Rational Choice as the strategy employed. Unfortunately, those sources are not credible in Academic circles because they lack rigor and the qualities of Reliability, Validity and True Values (Wikman, 2006).

When it comes to our understanding of the Accelerator selection process by Startup Entrepreneurs from a decision-making perspective, our understanding is just not that well developed. There are gaps. This study aims to fill in those gaps by examining the decision-making path that Startup Entrepreneurs used while choosing their Accelerator or Incubator.

## **2.7 Summary**

Decision-Making, Entrepreneurship and Startup Accelerators and Incubators are complex Topics, each with a rich history and complexities all their own. This is made

exponentially more complicated when they are brought into connection with each other. To help make this situation tractable, this Chapter introduces the nine Propositions that will act as the backbone of this study. We also covered the history of, and recent developments in, each of the major Topics. Through the lens of the Propositions and the Research Question, multiple and persistent gaps were identified in the Topics, setting the stage for a discussion of how they might be Investigated. The next chapter reveals and explains the Research Methods that will compose the Investigation, which will hopefully develop answers that address the identified gaps. If successful, they will contribute to us having a better understanding of what happens when Decision-Making, Entrepreneurship and Startup Accelerators and Incubators come together.

## **Chapter 3 - Methodology**

### **3.1 Introduction**

In the previous Chapter, we introduced the Propositions that this study hinges on, and detailed the relationship between the Research Question and the major topics it attempts to integrate: Decision Making, Entrepreneurship and Startup Incubators and Accelerators. The development of each Topic to the present day was examined, and any gaps, or areas of potential future Investigation with respect to the Propositions and the Research Question, were identified.

In this Chapter, we explain why and how this Research Project was organized. We will explain how it was designed. We will detail exactly how it will work. We shall begin with a discussion of the Research Philosophy of this study, and how that influenced its Research Design and the selection of its Research Methods. We will cover several aspects related to running an Academically credible study, including matters regarding its Population and meeting certain Academic standards. Lastly, we will discuss its potential methodological weaknesses.

### **3.2 Research Strategy and Design**

#### ***3.2.1 Research Philosophy***

The goal of this Research Project is to better understand how Startup Entrepreneurs make major decisions. While doing this, the Investigation will conduct itself in a respectful and ethical manner that promotes justice and beneficence and avoids maleficence (Andersson, et al., 2010). The intention of this study is to deliver maximum value, relevance and impact, especially for Entrepreneurial Education, particularly with respect to MBA programs (Mitra & Golder, 2008). To meet these

goals, it must achieve certain academic standards, including the production of results that are valid, reliable and repeatable (Golafshani, 2003). One of the best ways of achieving all of these things is to use proven approaches. This study does just that, taking advantage of proven Academic concepts like Research Strategy, Research Design, Research Methodology and Research Methods, because they can produce a study of the highest quality. They also enable the programming of a study from the highest abstraction down to the lowest detail.

### **3.2.2 Research Design**

The point of Research Design is to develop the most appropriate structure for the Investigation and achieve the most effective result possible. This includes making every effort to “*Minimize the chance of drawing incorrect causal inferences from data*” (De Vaus, 2002). Another priority of Research Strategy is to achieve results that are clear, concise and able to be transmitted with a minimum of interference (Shannon, 1998). The means of accomplishing this must not only take the structure and output of the Investigation into consideration, it must also integrate the overall context of the study with the Ontological and Epistemological leanings of the Researcher. This issue should not be treated lightly, because such things can have a profound effect on the Investigation, by influencing: (A) The choice of the Investigatory opportunity in the first place; (B) The Investigatory angle; (C) The approach of the Investigation; (D) The Research Method(s) employed; and (E) The interpretation of their results and consequent findings. The first step to mitigate these risks is self-awareness. Appreciating one's own Epistemological and Ontological leanings can help to turn them away from being a negative thing, but only if they are properly managed.

This occurs when a conscious alignment is crafted between the world view of the Investigator and the nature of the Investigation. The means of accomplishing this is Research Design. When successfully employed, Research Design generates a self-supporting research approach, a thing that some feel is a perquisite for high quality research (Hall, 2003). This means that a top priority of Research Design needs to be the alignment, or proper “fit” between the elements of the Investigation (Rosca, et al., 2015). This often boils down to a simple matching exercise, but that doesn’t mean it is risk-free. Adopting the wrong configuration could lead to a poor quality study and perhaps even bad results (Easterby Smith, et al., 2015).

One of the fundamental questions of any Research Project is whether it will take a Positivist or Constructivist approach. Another is whether quantitative or qualitative metrics will be used. Many Research contexts are quite amenable to the Positivist approach, especially if they feature directly observable phenomena that manifest themselves in ways that can be measured with absolute and definable units. For those conditions, a Positivist orientation makes good sense. These conditions often occur in the Natural Sciences. But research into the Social Sciences can often be quite different. The Social Sciences often look into phenomena that cannot be observed directly, and which can only be measured in relative terms...or sometimes not at all. For those types of Research Project, a Constructionist orientation, coupled with qualitative measures is probably a better combination (Jalil, 2013). These circumstances tend to cluster, with similar approaches becoming design patterns for studies conducted by adherents of a specific Discipline. These kinds of norms can sometimes lead to doctrinaire thinking in terms of how research “should” be done within a Discipline (Bergold, 2000). One of the unfortunate consequences of this is

criticism or even outright rejection of approaches that were developed for one Discipline by the members of a different Discipline (Handal, et al., 1990).

One possible way to remediate this situation is to do excellent Research and prove by example that high-quality work can be done with non-standard approaches. Alignment seems to be the ideal way to achieve this, because it brings all of the elements of a Research Project together. This probably represents an aspect of best practice in the Social Sciences, because many of its approaches are newer and their results are often not as definite as those of the Natural Sciences (Ackoff, 1955).

Many researchers have likened Research Design to the act of planning out a building (Grant & Osanloo, 2014; De Vaus, 2002). As with any building, Research Projects are composed of layers of systems that have been designed and configured to work in concert with each other to achieve a specific goal. Like buildings, Research Projects need structures that are divisible and definable, and they need to be constructed in an accretive way that makes chronological sense.

### **3.3 Research Framework**

The Research Framework featured in this study was designed to follow up on the nine Propositions introduced earlier, the gaps revealed in Literature Review and the emergence in the Pilot Study of the perplexing way Entrepreneurs engage with their own Decision-Making. Its intention was to test all of these things by way of 31 sub-questions oriented on an evolved Research Question derived from the original; one originally designed to bring the three major Topics into conjunction. The 31 sub-questions were developed and clustered into 5 logical categories, but their applicability to the nine Propositions cuts across those categories. The questions were crafted in a multi-layered way, to help cover the Topics touched on by this



study (Decision-Making, Entrepreneurship and Startup Accelerators and Incubators) as much as possible, while still addressing the other issues this study wishes Investigate. The Interview questions were formatted to try to generate as much insight as possible, while still being unobtrusive (Sherman & Straus, 2001). Taking a page from Information Technology Theory, error-checking and redundancy were integrated into the Interview questions to assure high fidelity results.

In terms of actual deployment of the 31 sub-questions, this Research Project is composed of three phases that closely resemble the decision-making process described by Curry, et al (2006), although they are more compact. The first phase, PRE-PRODUCTION, is where the intent, thrust and approach of this Investigation was determined, defined and described. The content of Chapters 1 to 3 is representative of the output of this phase. The next phase, PRODUCTION, is where the actual Investigation is executed in the form of Primary Stage Field Work. A series of Interviews will be conducted, which will result in a body of responses to be further processed. The content composing the first part of Chapter 4 is representative of the output of this phase. The third and final phase, POST-PRODUCTION, is where the responses received during the Interviews, along with any other data generated, will be processed into meaning, information and, hopefully, a useful contribution to theory. The content composing the last half of Chapter 4 and all of Chapter 5 is representative of the output of this phase.

### **3.4 Research Methods**

A deliberate effort was made to select as few Research Methods as possible for this study, so as to avoid problems that can sometimes accompany multiple and mixed methods Research (Bergman, 2011). This resulted in the selection of just two

Research Methods: Semi-Structured Interviews (Bernard, 1998) and Case Study Analysis (Eisenhardt, 1989). These Methods were chosen primarily because they are complementary, share a high degree of alignment with each other, mesh well with the overall context of the study, suit the character of the Researcher, address the Research Question, and are compatible with the metrics chosen (Hall, 2003). The body of 31 sub-questions developed for the Interview were created with the Propositions and the Research Question in mind. They were crafted in such a way as to be fully compatible with the selected Research Methods, and to take advantage of the concept of Triangulation (Rothbauer, 2008) to ensure the consistency and fidelity of the responses received.

Semi-structured Interviews should be held in a friendly and conversational way, so as to create an environment of trust, sharing and candor (Monroe, 2002). Within the confines of their overall programming, semi-structured interviews should be allowed to unfold as naturally as possible. During semi-structured interviews, Participants are asked open-ended questions. In the case of this study, the questions concerned Decision-Making, Entrepreneurship and Startup Accelerators and Incubators. Some of questions were general in nature, some were specific, and some were relative. A best practice with respect to semi-structured interviews is the record them, and take extensive notes. In the case of this study, these practices were observed. A recording of each Interview was made, and extensive notes were taken during and immediately after the interview. Furthermore, all data related to this study is being kept secure and handled in a responsible manner in alignment with the ethical guidelines of the sponsoring University.

In the secondary stage of an Investigation of this type, Interviews should be analyzed using the Case Study Analysis method, which will result in the emergence and identification of several interesting themes and patterns. Those patterns are then reviewed, collated and synthesized, which should produce discussions, conclusions and recommendations. With respect to this study, these things were observed, and their output represents the latter half of this document. All the while, these efforts were kept in alignment with the approach described by Adams & Buetow (2014) so as to keep alive the potential for generating a meaningful contribution to theory.

### **3.5 The Research Question(s)**

The original Research Question of this study was:

***What Decision Making Strategies Do Hong Kong Startup Entrepreneurs  
Rely on When Deciding On Which Accelerator to Use?***

As the study developed and more the Participants were encountered, one specific dimension of the Research Question became ascendant: Decision-making and the apparent effect that Business Schools were having on their students. It became clear that Business Schools were emphasizing Analysis and Rational Choice as their decision-making strategy of choice, and rewarding students for using of that strategy. This seems to be having the effect of reprogramming the thinking of Business School students to the point where they always used Analysis and Rational Choice when faced with a major decision. The Research Question then evolved into this:

***What Different Decision Making Strategies Do Startup Entrepreneurs  
Use to Make Major Decisions?***

This shift led to a change of emphasis of the study, moving it away from a triage exercise designed to uncover the universe of decision-making strategies used by Startup Entrepreneurs, to confronting Entrepreneurial Decision-Making as its central theme. This change had a strong effect in terms of how this study was conducted, the responses it flagged for further scrutiny, its analysis, and its outcomes.

### **3.6 Population Details**

The sample population chosen for a Research Project can be critical to the validity of its results (Hammer, 2011; Connelly, 2013). The population of Participants for this Research Project were carefully selected so as to maintain as high a standard as possible. The Participant pool was limited to Hong Kong Startup Entrepreneurs who had elected to use a local Accelerator or Incubator, Private or Public, and who could clearly recall the circumstances of that choice.

### **3.7 Sample Size**

Research Project sample size has been the subject of much commentary and debate in the past few decades, and certain conventions regarding sample size and composition have been established (Kalton, 1983), though not without dissenting voices (Marks, 1962). In an attempt to accommodate situations where only small sample sizes are available, some researchers have published on ways to conduct research with smaller than ideal populations (Labovitz, 1965). The sample size of this Investigation numbered only ten individuals, but everything possible was done to ensure that it they otherwise were relevant and valid to the study.

### **3.8 Pilot Study**

Pilot studies have been identified as being important to high-quality Research (Teijlingen & Hundley, 2002). This is due to several reasons, including their ability to jump-start the cycle of interpretation and meaning that studies need to be successful (Kezar, 2000). But there are other important reasons why a pilot study should be conducted. Some are mechanical. Pilot Studies help to ensure that the Interview is able to achieve a desired rhythm and flow (Haralambos & Holborn, 2013). They also are useful for testing that the questions work in the eyes of Participants. Other reasons deal with academic integrity. In the case of the Pilot Study conducted for this Research Project, three Participants were interviewed. Rhythm, flow, meaning and legitimacy were verified. The Reliability and Validity of results were confirmed. No problems were encountered, and no changes were required so the results of the Pilot Study were included in the final sample.

### **3.9 Reliability**

Reliability is vitally important to Academic research (Heise & Bohrnstedt, 1970). It is mostly concerned with enabling other researchers to reproduce the results of a study, should they wish to. In the case of this study, the Pilot Study occupied an important position in terms of confirming Reliability. Responses given during the Pilot Study were compared and contrasted for Reliability, meaning an analysis of their internal agreement and consistency was performed. The consistency was very high, indicating that internal Reliability had been achieved. Furthermore, the consistency checks that had been integrated into the Pilot Interview process found that the responses given between Participants were consistent and mutually supporting, meaning that the external consistency of the responses was also high. These factors confirmed the Reliability of this study.

### **3.10 Validity**

Validity is crucial to academic research (Hammersley, 1987) because it concerns the soundness of the design and methods of a piece of research. When a study is found to be Valid, it means that it has actually studied what it set out to, and that the results it obtained are representative. Valid results are true to life, and feature the qualities of relevance, fidelity and accuracy. With respect to the Validity of this Investigation, techniques that had been specifically developed to support the validity and integrity of case study based research (Gibbert, et al., 2008) were used. Moreover, the study was designed and conducted in a highly consistent manner, which helps to reduce the chance of variation or the introduction of confounding elements. Responses received were always noted in the same way, with the same tools. As a consequence of this, the responses were highly consistent and often very similar, indicating a high probability that they were true to life. Also, for the most part, responses tended to cluster around a representative answer with only one or perhaps two dissenting answers. Given the uniformity of the responses, Validity is highly suggested.

### **3.11 Methodological Weaknesses**

The Research Methods that were chosen for this study have certain weaknesses. For example, semi-structured interviews cannot guarantee the honesty of the participants, nor can any causal relationships be drawn. The open-ended nature of this Research Method can cause issues with Reliability. Results can be harder to analyze than other approaches and can be time-consuming. It can also be difficult to make an “apples to apples” comparison between responses (Bernard, 2011).

Case study analysis also has its drawbacks. Participants, by definition, represent a single data point on any given issue, so generalization to a wider scale is impossible. Like semi-structured interviews, they too can be time-consuming, both in terms of gathering responses and analyzing them, and they also cannot be used to draw causal relationships (Eisenhardt, 1989).

This study appreciates these weaknesses and has attempted to mitigate them as much as possible by providing such things as ample time to the study. Additionally, an Interview Template was drawn up, and scrupulously adhered to. Only highly relevant Participants were targeted for Interviewing. Any desire to demonstrate categorically causal relationships was abandoned, displaced by a curiosity to explore whether any relationships of affinity, clustering and association could be found.

Finally, the shortcomings noted in the selected Research Methods were somewhat mitigated via the adherence to proven Academic concepts and mechanisms such as Research Philosophy, Research Design, having a Research Framework, choosing proven Research Methods, developing an Interview Template, applying the Interview Questions consistently, leveraging the power of Triangulation and using all means possible to enhance the Validity and Reliability of its results.

### **3.12 Summary**

Performing credible Academic research is a multi-faceted challenge with many important considerations. This chapter primarily discussed how this study approaches the Research Question and how it shall put the Interview Questions to the Participants. It talked about how the Research Design must address both strategic and tactical considerations. It discussed the importance of sequencing a Research Project from a chronological point of view. It covered some of the critical

aspects of how to credibly conduct a Research Project, especially issues dealing with the Pilot Study, Validity and Repeatability, all of which must be done properly to deliver a high-quality piece of Academic work. Finally, the methodological weaknesses of this Research Project were discussed, as well as the many means used to mitigate them as much as possible.



## **Chapter 4 – Presentation of Results**

### **4.1 Introduction**

In the previous chapter, we examined the Philosophy, Strategy, Design, Methodology and Methods of this Research Project. We looked at details regarding its Population. We discussed its Pilot Study and the many academic standards it must satisfy, including Reliability and Validity. We also examined where the study had methodological weaknesses and what was done to mitigate them.

In this chapter, we turn from preparing ourselves for asking questions to dealing with the responses. We will see how we might present those results in a meaningful way. We will attempt to identify relevant patterns and themes from both individual and aggregated answers. We will venture beyond what was said to the manner in which things were said and even what went unsaid, all in an effort to make this study as comprehensive as possible. Every question asked during in the Interview will be presented. A characterization of the responses to that question will be given, with supporting quotes where warranted. After that, a separate discussion concerning the responses will be presented. Special emphasis and coverage will be given to unusual or surprising results. Finally, the study will be compared to its predecessors.

### **4.2 Discussion of Interview Process Related Results**

Besides the answers formally received in the many Interviews given, informal sources of information are also available, that might augment its value and impact. For example, certain demographic qualities of the Participant group were not specifically asked about, but are nevertheless available. The exact ratio of Participants from Public vs. Private Accelerators is worth noting. How the

Participants engaged with the Interview Questions is another a potentially rich source of data. The incidental data points are in and of themselves fascinating.

One example of this is the Participant Profiles that were developed as the study was conducted. They are full of interesting information, and are included in Appendix A and Appendix B. A sample is included here:

Participant	Gender	Ethnicity	Interviewed	Public/Private	Title	Responsibilities
10	Male	Asian	2016-07-08	Private	Founder & General Manager	"I am the major runner and the only owner of the company, so I have to make product decisions in terms of what products that we develop as well as service of course. The function would be including almost from, as I mentioned, product definition as well as participate in the development of product as well as finding potential investors as well as finding the potential distribution and sales channel for the products and services that we develop."

**Figure 1: Example Participant Profile Row**

Another interesting data point that was not explicitly asked about in the Interview was the Entrepreneurial Latency Period, or the time between the assumption of the Entrepreneurial Identity by a Participant and their acting on it. It appears that the closer the Participant was to adulthood, the shorter this time became, indicating the possible influence of formal education in terms of frustrating Entrepreneurial aspirations, or perhaps, in some cases, formal career-building. The associated data appears in the Figure below:

Entrepreneurial Latency Period														
01	02	03	04	05	06	07	08	09	10	Min	Max	Mean	Median	Mode
24.0	0.0	0.0	1.0	6.0	0.0	2.5	37.0	0.0	0.0	0.0	37.0	7.1	0.5	0.0

**Figure 2: Entrepreneurial Latency**

#### **4.2.1 Data Points Incidental to the Interview**

Ten Interviews were conducted; six with Startup Entrepreneurs who had used a Public Accelerator, and four with Startup Entrepreneurs who had used a Private

Accelerator. The longest Interview took just over two hours to complete. The shortest Interview took just under an hour to complete. Most of them lasted about an hour. The Participants were all Hong Kong based Startup Entrepreneurs, and all were founders. They were all physically based in Hong Kong. They were all Asian. With the exception of one Participant hailing from India, all were Chinese. They were all articulate and able to express themselves clearly, despite the fact that English was not their first language.

All of the Participants answered all of the questions, but with varying degrees of ease and fluidity. Nevertheless, all of them eventually provided coherent, understandable answers. Whenever there was any difficulty in answering a question, the issue always stemmed from the nature of the question, not in its phrasing or language. Only a small number of answers required further clarification or examples to be fully understood. As the Interviews were conducted, the Investigator was careful to reflect answers back to the Participants to ensure that the meaning of the response had been fully received using the technique described by Fischer-Lokou, et al (2016), which has been shown to be effective in ensuring accurate meaning transfer during interviews.

In general, the Interviews were very fluid, especially when Entrepreneurship or Accelerators and Incubators were being discussed. The Participants were very forthcoming, and their answers came quickly and easily. When this was noted by the Researcher, many Participants stated that they had already thought these matters through and were just repeating foregone conclusions without any effort, something quite interesting to the Researcher from a decision-making standpoint.

The situation changed dramatically when the Interviews turned to the subject of decision-making. When it came to this Topic, all of the Participants struggled to respond. There seemed to be two issues at hand. The first was that some Participants needed to come to grips with the idea that decision-making was something they were always engaged in, and was always under their control. Many had never thought about decision-making in quite that way. Some of the other Participants in the study understood this to be true, but nevertheless struggled to express themselves when it came to discussing their decision-making. Regardless of the reason, the Interviews invariably slowed down when it came to decision-making. The Participants took extended pauses for reflection. Many of them made requests that certain question(s) be reiterated or even rephrased so they could have enough time to respond. Whenever such requests were made, the Researcher complied until the Participants could somehow respond.

### **4.3 Presentation of Interview Results**

The next section features every one of the questions asked during the Interview, along with a general summary of the responses given. The physical structure of the Interview is followed, to lend a sense of the Interview experience for Participants.

#### **Category A: Participant Demographics Section**

##### ***A1. What is your job title and function?***

Many different job titles were provided as an answer to this question, including “Founder”, “Managing Director”, “CEO” and “General Manager”. The exact disposition of the titles given is given below, and also in Appendix A and Appendix B.

Participant	Title
1	Founder
2	Managing Director
3	Founder & CEO
4	Founder & Vice-President
5	Managing Director & CEO
6	Founder & Director
7	Founder & CEO
8	Founder & CEO
9	Founder
10	Founder & General

**Figure 3: Participant Job Titles**

Many of the job functional descriptions were quite long. Here's an example:

*"I make almost all decisions within the company, for example the product development and the finance also the sales and marketing. Every related stuff in the company."* (Subject 03, June 01 2016).

The rest of the functional job descriptions are presented in their entirety in Appendix A and Appendix B. The common thrust of all of them was that the Participants totally controlled the companies they worked at.

## **A2. What is your gender?**

All of the Participants were male.

## **A3. How many years have you been in the workforce?**

Working experience varied widely in the Participant group with the minimum being four years, the maximum being six years, the average being 14.5 years and the mode being 10 years:

Workforce Participation (Years)										Min	Max	Mean	Median	Mode
01	02	03	04	05	06	07	08	09	10					
36.0	10.0	22.0	6.0	10.0	21.0	13.0	16.0	4.0	30.0	4.0	36.0	16.8	14.5	10.0

**Figure 4: Findings Regarding Participant Workforce Participation (Years)**

#### **A4. What is your age?**

The Participants ranged between 25-34 years of age and 55-64 years of age. The majority fell in the 25-34 and 35-44 age brackets:

Participant Age Group										a		
01	02	03	04	05	06	07	08	09	10	b		
d	c	e	c	c	d	d	d	c	f	c	4	25-34 years old
										d	4	35-44 years old
										e	1	45-54 years old
										f	1	55-64 years old
										g	0	65-74 years old
										h	0	75 years or older

**Figure 5: Findings Regarding Participant Age Groups**

The Participants ranged in age from the mid-20's to the mid-50's. Most of them were aged between 35 and 45.

#### **A5. What is your highest level of Education?**

All of the Participants held either an Undergraduate or Graduate Degree, with the distribution evenly split:

Participant Education Level										a		
01	02	03	04	05	06	07	08	09	10	b		
h	i	h	i	i	i	h	h	h	i	c	0	Some high school, no diploma
										d	0	High school graduate, diploma or equivalent
										e	0	Some college credit, no degree
										f	0	Trade/technical/vocational training
										g	0	Associate degree
										h	5	Bachelor's degree
										i	5	Master's degree
										j	0	Professional degree
										k	0	Doctorate degree

*Figure 6: Findings Regarding Participant Educational Attainment*

**Category B: Novice vs. Experienced Entrepreneurs Section**

***B1. How long have you considered yourself an Entrepreneur?***

Answers to this question fell into two groups. One group could not remember when they did not regard themselves as Entrepreneurs. The other group typically came to this realization once they had graduated from school. The minimum duration was 3 years, the maximum 40 years. The median was 7.5 years. The mode was 3 years.

Entrepreneurial Self-Identification														
01	02	03	04	05	06	07	08	09	10	Min	Max	Mean	Median	Mode
35.0	3.0	22.0	3.0	34.0	10.0	5.0	40.0	4.0	3.0	3.0	40.0	15.9	7.5	3.0

*Figure 7: Findings Regarding Entrepreneurial Self-Identification (Years)*

***B2. How long have you been actually working as an Entrepreneur?***

Many of the Participants could not remember a time when they had not been working as an Entrepreneur, either contributing to the family business or working on their own projects. Other Participants had enjoyed a long corporate life before becoming an Entrepreneur. A few subjects had decided to be an Entrepreneur shortly after graduating from school. The minimum was two years, the maximum 28. The median was 3.5 years and the mode was 3 years.

Entrepreneurial Actualization														
01	02	03	04	05	06	07	08	09	10	Min	Max	Mean	Median	Mode
11.0	3.0	22.0	2.0	28.0	10.0	2.5	3.0	4.0	3.0	2.0	28.0	8.9	3.5	3.0

*Figure 8: Findings Regarding Entrepreneurial Actualization (Years)*

***B3. Describe how you would approach making an important decision?***

Responses to this question fell into three groups. The first group was quite solitary. They researched and analyzed everything, making lists and using scoring and weighting systems to help make their decisions.

*“I get to know the question. I assess resources, understand controls and answer the question in terms of maximizing my own best interests, within Christian values.”* (Subject 6, Interviewed 2016-07-02)

The second group was quite social. They used opinion markets, calling friends and experts to see what they thought about the problem before making a decision.

*“I think my process is very similar to other people. Voting and feelings are a very important aspect. I want us to achieve respect and harmony.”* (Subject 2, Interviewed 2016-05-31)

The third group was intuitive. They allowed their conscious mind to drift as they performed simple mechanical tasks and simply allowed the decision to emerge into their conscious mind.

*“I just go with gut feel and what I know from my own experience.”*  
(Subject 1, Interviewed 2016-05-26)

#### ***B4. How does your decision-making differ from other people?***

Responses to this question came very slowly because many of the Participants were unused to thinking of decision-making in this way. Many had never thought to compare their decision-making with others. Upon reflection, some Participants stated that their decision-making process was no different. Other Participants said that their decision-making was different, but were unable to describe that difference.



In both cases, the Participants stated that their decision making was better. A third group emerged, who said their difference was that they were more analytical and less emotional than other people. This group tended to use systems and technology to help them make their decisions.

***B5. In what ways do major decisions require a different or more rigorous decision-making process than everyday decisions?***

Many of the Participants struggled with this question. This was mostly because they hadn't thought of it before. Once the distinction was made clear and a standard example given (*"It's like the difference between deciding on what to eat for lunch versus deciding on the direction of your business"*), they all declared that their major decision-making process was a much more rigorous, energy intensive and demanding event. Many of them also said their process was the same as that which they used to answer question **B3 - *"Describe how you would approach making an important decision?"***, but that they would simply be more intensive about it.

***B6. How was the decision-making process you used to help you decide on your Startup Accelerator different from that which you use every day?***

Most of the Participants said that their everyday decisions were easily made because they could draw on prior experience, force of habit or the probability that any negative fallout resulting from a mistake would be minor.

To all of the Participants, however, the selection of a Startup Accelerator or Incubator was both novel and important and therefore fell into the category of a major decision for which they could not really draw on any representative prior experience or approximate models. In this situation, they were forced to develop or

call on a major decision-making process, which was much more resource intensive than their trivial decision-making process, which was nearly automatic.

### **Category C: Trained vs. Untrained (or “Natural”) Entrepreneurs**

#### ***C1. Please tell me about your business education?***

Five of the Participants had received formal Business School training. This number represented exactly half of the study Population.

#### ***C2. What are your thoughts on mentoring Entrepreneurs?***

Most of the Participants felt that Entrepreneurship Mentoring was valuable, but of varying value. Several Participants had either received mentoring, still had a mentor, or were themselves acting themselves in the role of a mentor. Those who had received Mentoring felt it was worthwhile, but only if high-quality, relevant mentors were involved. More than one of these Participants expressed overall support for Mentoring, but bemoaned his own personal experience. A couple of Participants expressed the sentiment that mentoring was of limited or no value

#### ***C3. What do you think the major differences are between Entrepreneurs and regular Businesspeople?***

All of the Participants involved drew a clear distinction between Entrepreneurs and Businesspeople. Most of the Participants described Businesspeople as individuals who only cared about profit and process. Many of the Participants said Businesspeople were unconcerned with their impact on Society, or improving the world, something they were concerned about. The overall impression given was that Businesspeople represented a cost to Society whereas Entrepreneurs were a boon.

***C4. What are your thoughts on the idea that Entrepreneurship is something that can be taught at school?***

Most of the Participants felt that Entrepreneurship could be taught, but only partially so. Several Participants suggested that the vocational aspects of Entrepreneurship could surely be taught at school. Examples like business plan preparation, market research and accounting were given. Every one of the Participants also mentioned that there were aspects of Entrepreneurship that could only be learned via experience. A couple of the Participants said the Entrepreneurship being taught in schools didn't cover what was really important to becoming a successful Entrepreneur, but they did not elaborate any further. One Participant stated that he learned everything he knew about Entrepreneurship from free online sources, and that Business Schools were redundant.

***C5. What is your reaction to the fact that Entrepreneurship is still mostly taught at Business Schools?***

Some of the Participants stated that Entrepreneurship was not something that could be taught in school. More than one of the Participants stated that Entrepreneurial Education should start early, in grade school if possible. All of the other Participants generally agreed that Business Schools were an appropriate place for Entrepreneurial Education. Nobody suggested a different locale.

***C6. Describe the decision-making approach or approaches you used while going about answering the questions featured in this section***

Many of the subjects involved did not initially perceive that they had been making decisions while answering the questions that had been featured thus far. Once this

was pointed out to them, all of the Participants stated that their decision-making process had been natural, automatic and effortless. Some volunteered that they'd already thought through these things before, so they could answer easily. None of the Participants seemed especially aware of what was going on with their decision-making at that time.

#### **Category D: Entrepreneurial Decision Making & Strategy Development**

##### ***D1. How much do you think that the decision-making style of the leader of a firm contributes to its overall success as a business?***

All of the Participants recognized that there was a strong link between their decision-making and the overall strategic direction of their business, but the degree varied. The lowest value was 50%, the highest 100%. The mean was 87.5% and the mode was 100%.

Decision-Making Strategic Importance														
01	02	03	04	05	06	07	08	09	10	Min	Max	Mean	Median	Mode
90.0	100.0	70.0	80.0	100.0	100.0	95.0	100.0	50.0	90.0	50.0	100.0	87.5	92.5	100.0

***Figure 9: Findings Regarding Decision-Making Strategic Importance***

##### ***D2. If you were to go about describing your decision making style to someone else, what words would you use?***

The subjects provided a wide variety of responses to this question, mentioning terms like "Fast", "Resilient", "Open-Minded", "Fair", "Solitary", "Analytical", "Impartial", "Frequent", "Logical", "Deliberate", "Emotionless", "Tough", "Emotional", and "Calm".

##### ***D3. What happens when you discuss your business with someone who has a very different decision-making style than your own?***

A few of the Participants said they would try to understand the perspective of the other person, but only if they needed or wanted something from them. In one case, a Participant said he would try to understand the perspective of the other person because it would better enable him to bring the other person around to his perspective. In every other case, if there was nothing in it for them, the Participants said they would reject the other person, but the degree and nature of the rejection varied.

***D4. Describe how the decision-making styles you have observed in others has affected or changed your own decision-making approach***

None of the Participants could recall a situation where the decision-making of another person had made a significant impact on their own decision-making.

***D5. Tell me about a situation where your decision-making style clearly affected your business, either positively or negatively?***

All of the Participants had trouble with this question. The responses fell into two groups. The first group spoke about a positive outcome that had resulted from their using a formal, corporate decision-making process. Usually the narrative was a triumph of deductive reasoning. The second group was different. They spoke in deeply regretful tones about the negative outcomes from when their decision-making had failed. Situations such as launching new products, hiring people, entering into business agreements and launching new products were specifically mentioned.

***D6. How has your Accelerator experience impacted your decision-making?***

All of the Participants responded that their Accelerator experience had zero impact on their decision-making.

***D7. Knowing what you know now, what decision making process would you use now to choose an Accelerator, if you had to do it all over again?***

All of the Participants responded that they would the exact same decision-making process they had originally used when choosing their Accelerator for the first time.

### **Category E: Entrepreneurial Decision Making Styles & Approaches**

***E1. How do other people describe your decision making style?***

Participants provided a wide variety of responses to this question, mentioning terms like: “Calculated”, “Calm”, “Moderated”, “Adult”, “Emotional”, “Subjective”, “Dreamer”, “Passionate”, “Visionary”, “Flag Bearer”, “Leader”, “Tough”, “Fair”, “Collaborative”, “Committed”, “Medium Speed”, “Respectful”, “Compliant”, “Qualitative”, “Hasty”, “Changeable”, “Deep”, “Reserved”, “Analytical”, “Considered”, “Efficient”, and “Fast”.

***E2. Please talk about the links between your decision-making and the overall strategic direction of your business***

All of the subjects recognized a strong linkage between their decision-making and the strategic direction of their business. Most of them referred back to the answer they had already given to question ***D1 - “How much do you think that the decision-making style of the leader of a firm contributes to its overall success as a business?”*** as their answer to this question.

***E3. While going about making a decision, what inputs and information do you typically use?***

All of the Participants responded to this question by referring back to their answer for question **B3 - “Describe how you would approach making an important decision?”** as their answer to this question.

***E4. Tell me about a time when you made a decision, but in retrospect realized that you may not have used the right decision-making approach***

While all of the Participants could identify a time in the past when they had made an incorrect decision, none of them attributed this to choosing the wrong decision-making strategy. Instead, they identified insufficient information quality or quantity as the thing that prevented them from reaching the correct decision. Several of the respondents could not even conceive of using a different decision-making strategy.

***E5. Please explain the decision process you would advocate now, if you were asked to help someone else decide on an Accelerator?***

The near-universal response from the Participants was to advise the person that they were theoretically helping to use the same approach they had themselves used. Only one Participant responded differently, saying that the person involved should use the decision-making approach that they were already comfortable with.

#### **4.4 Discussion of Interview Related Results**

This Research Project explores the topic of decision-making in the context of Entrepreneurship. The Participants of this study were all Hong Kong Startup Entrepreneurs, and interactions with them were guided by the 31 sub-questions that were derived from the Research Question:

***What Different Decision Making Strategies***

***Do Startup Entrepreneurs Use to Make Major Decisions?***

The scenario of selecting an Accelerator or Incubator provided the study with an initial context and impetus, it always wanted to dig deeper than that, to go further and explore Entrepreneurial decision-making as part the overall cognitive process that we all share (Wang & Ruhe, 2009; Fernández-Pérez, et al., 2016). A secondary, but no less important desire was to understand if those cognitive processes could be influenced without our knowing it (Lacter, 2008). These two ideas are among the most important themes of this study.

As the study proceeded and actual Startup Entrepreneurs began to be interviewed, certain realizations dawned. The first was that the responses regarding Entrepreneurship and Startup Accelerators and Incubators were predictable and unsurprising. On the other hand, the responses with respect to Decision-Making were very surprising. Not only that, they were unusual and thought-provoking.

As time passed, it became increasingly apparent that the Participants were largely unaware of the many decision-making situations they encountered on a daily basis. They were also unaware of the many decision-making strategy choices they could access if they just knew about them. It remained unclear if Participants perceived decision-making as something could control, or if it was something that they just experienced...or some blend of the two along the lines described by Kahneman (2011). What was clear was the inability of Participants to discriminate between different decision-making contexts. This begged a question: If they were unaware of the current decision-making context, what chance did they have of choosing the best decision-making strategy to meet the needs of that context? According to Sarasvathy (2001), this is a crucial success factor for Entrepreneurs.



It was also clear that Entrepreneurs were nevertheless using decision-making on an everyday basis to steer themselves through their Entrepreneurial journey, thus shaping their future (Garrett & Holland, 2015). With these issues in mind, what follows is a discussion of the results of this study.

#### ***4.4.1 Startup Accelerators and Incubators***

The Topic of Startup Accelerators and Incubators was the least surprising and interesting of the three that were examined. This was because, for the most part, the selection of Startup Accelerator or Incubator was inevitable. Reasons given usually revolved around financial and/or structural considerations, and were typically very plain. For the most part, it was a matter of taking the only choice available, or going it completely alone.

For example, for all of the firms founded in Hong Kong prior to 2010, Public Accelerators were the only choice. Another common reason for the inevitability of a Public Accelerator choice was because they alone offered the kind of specialized infrastructure (laboratories, for example) that the Participants needed. In other instances, the Public Accelerators were inevitable because of their generous funding incentives and fast acceptance process, which were often irresistible incentives to outside investors who simply couldn't pass up the free money. Another irresistible incentive was the fact that the Public Accelerators do not demand equity. This often made them impossible to not choose.

In the instances where the Private Accelerators were selected, the reasons given were also primarily financial and/or structural in nature. Many of the Startup Entrepreneurs chose to use a Private Accelerator because they felt it had better connectivity in the industry they wanted to enter. Some went with a Private

Accelerator because it was physically more convenient. Some went to the Private Accelerator because they had already been rejected by the Public Incubators.

#### **4.4.2 Entrepreneurship**

This topic was more lively and interesting to the Participants, but the responses were also closely aligned with conventional thinking. Nothing all that new was revealed. For all of the Participants, Entrepreneurship was closely related to their identity and process of self-actualization (Maslow, 1943), and many Participants attributed heroic qualities to their Entrepreneurship, in line with the findings of Dodd, et al (2013). The participants often imbued themselves with heroic qualities that went far beyond their economic role or achievements. By contrast, heroic qualities were never attributed to Businesspeople, who were always described in neutral or even negative terms. Where Entrepreneurs were visionaries, rebels and dreamers, Businesspeople were process-driven robots only interested in profit maximization, with no thought given to the consequences of their actions. To the Participants, Entrepreneurs were heroes, Businesspeople were villains.

Views on whether Entrepreneurship was an innate quality or something that could be learned varied. All of the Participants rejected the idea of Entrepreneurship as something that could just be learned in the classroom. Nearly all of the Participants felt that some of the more mechanical and vocational aspects, like accounting, could be learned in the classroom. A couple of Participants expressed the notion that Entrepreneurship was a “life skill”, and therefore needed to be integrated into education as early as possible. For them, Entrepreneurship wasn’t something to be offered as a University concentration or (worse yet) an elective taken alongside a Business degree. They wanted to see Entrepreneurship taught in grade school.

When it came to the subject of Entrepreneurial mentoring, a large majority of the Participants felt that it was good. Many of the Participants had received Mentoring, or were a Mentor themselves, and so were able to speak about it from more than one perspective. Aside from the one Participant who said Mentoring was of no value, all of the others indicated that Mentoring was valuable, but that value was highly dependent on the quality of the Mentor.

#### ***4.4.3 Decision Making***

Decision-making was by far the most difficult and interesting topic explored by this study. Part of this is due perhaps to the Participants all exhibiting aspects of what appeared to be Introspection Illusion (Nisbett & Wilson, 1977) or perhaps Choice Blindness (Johansson, et al., 2006) with respect to their own decision-making. This was especially so when they compared their decision-making to that of others, which is typical of that syndrome. Introspection illusion and Choice Blindness both deal with when a person who has made a decision cannot explain all of the reasons or motivations behind it, yet still believes that it is superior to any which would have been made by someone else. This sometimes leads to confabulation, where people fabricate or manipulate their perceptions, motivations, situations and even rewrite reality to force it to conform to the outcomes of their prior decisions (Wilson & Bar-Anan, 2008). These concepts are closely related to the idea of Confirmation Bias (Klayman & Ha, 1987), which is the rejection and attempted reprogramming of reality because it somehow doesn't conform to a previously formed mental model.

A fascinating situation emerged when the different types of decision-making were discussed with the Participants. While they all readily acknowledged that more than one decision-making strategy existed, and that all decision-making strategies were

equally available to them, none of the Participants were able to describe any of their own decision-making strategies with any accuracy. It was very strange to converse with people who in one breath accepted the fact that a universe of decision-making strategies existed, but in the next were unable to identify them, discriminate them or detail their attributes, dynamics or processes. This extended even to the decision-making strategies that they used on a daily basis, presumably those they knew best.

Finally, the Participants were unable to engage with decision-making in a meaningful way in terms of drawing relationships between them, ranking them, comparing them or matching them against any specific contexts. Bizarrely, while this total lack of fluency with decision-making was being exposed, all of the Participants spoke very confidently about their capacity to make superior decisions. Another strange thing that happened was the fact that even while the Participants readily agreed that there were trivial and major decision contexts, and that these decision types needed different decision-making strategies, they struggled to identify the decision-making strategies most appropriate for those two contexts.

Perhaps the most bizarre moment of the Interview happened when Participants were asked to identify and describe the decision-making strategy or strategies they had just used. None of the Participants were able to do so without extensive assistance from the Researcher in terms of clarification, refinement and examples. All of the Participants appeared to be profoundly “decision-making strategy blind” when it came to understanding their own decision-making. This parallels the findings of Nisbett & Wilson (1977) and Johansson, et al (2006).

There were other surprises. All of the subjects were heavily biased towards using a single decision-making strategy, regardless of their background, experience or

training, even when that stance wasn't in their best interests. Like the Academics mentioned earlier in this study, Entrepreneurs also showed a strong inclination towards the Single Process Model of decision-making (Söllner, et al., 2014). Unfortunately, this tendency sometimes came with very negative side-effect, but the Participants were unable to see things any other way. This inflexibility may contribute to reasons why some Entrepreneurs do not seem to be able to learn from their mistakes (Ucbasaran, et al., 2011).

None of the participants could remember when they had developed their preferred decision-making strategy. Most stated that they had "always" used that strategy and that their decision-making had never changed or evolved. None could recall a time when they didn't make decisions in the exact way they did now, or ever meeting anyone who had ever influenced their decision-making capacity, parents included. In fact, parents were never mentioned. This flies in the face of what we know about childhood development, child rearing and the concept of wisdom, which is basically the act of adjusting ones decision-making in the wake of experience.

One fascinating aspect of the Interview process emerged when subjects were challenged in terms of their certainty about their decision-making process. When asked if they would always use the same decision-making strategy for major decisions, such as choosing a new direction for their business, they universally responded that they would. But when then asked if they would (or had) use that same decision-making strategy to choose their Fiancée or Wife, all of them froze. After some time, every Participant conceded that they didn't (or wouldn't) use their "business" decision-making strategy to choose a life partner, but they could go no

further. When asked to elaborate, and identify which decision-making strategy they would use (or had used), they were unable to do so.

Instead of asking directly whether or not the Participants felt their decision-making process had been altered by their Business School experience, they were simply asked if they had taken any Business School training. This was compared with their statements about their major decision-making process, and the result was startling. Every Startup Entrepreneur who had received Business School training preferred to use Analysis and Rational Choice as their decision-making strategy.

While the Research Methods used by this study prevent it from making any causal claims, this outcome cannot be ignored. Had the Participants who had attended business School training had had their original decision-making strategy, whatever it was, displaced by Analysis and Rational Choice? At the same time, it was also found that the Participants who had not attended Business School training exhibited much more diversity in terms of their decision-making. Interestingly, they also exhibited less fidelity to any one decision-making strategy, cobbling ad hoc strategies together depending on the situation.

#### **4.5 Discussion of Proposition Related Results**

This section presents a mapping of the Interview sub-questions against the nine Propositions that were put forward at the beginning of this study. Each Proposition is presented and related implications and recommendations are supplied as part of the entire construct. The mapping of Interview Questions to Propositions is featured as Appendix F.

#### 4.5.1 Entrepreneurial Identity

Proposition 1		Subjects									
Description	Interview Question(s)	01	02	03	04	05	06	07	08	09	10
<i>The entrepreneurial identity is a distinct entity</i>	C3										
Result	Strongly Supported										
Implications	Business Schools may not be drawing as much of a distinction as they should between the Management and Entrepreneurship student groups that they are accepting.										
Recommendations	Business Schools should more clearly differentiate and fine-tune their curriculum and messaging to these separate groups.										

#### 4.5.3 Entrepreneurship as a Taught Subject

Proposition 3		Subjects									
Description	Interview Question(s)	01	02	03	04	05	06	07	08	09	10
Entrepreneurship cannot be learned just at school	C2, C5										
Result	Strongly Supported										
Implications	Entrepreneurship appears to have a strong experiential or informal component that cannot be satisfied by reading research papers, doing case studies or via classroom instruction.										
Recommendations	Business Schools should integrate practical exercises in their curriculum, or pair student Entrepreneurs with working Entrepreneurs so they can experience the real thing first hand.										

Response Key	
Not applicable	
Not supported	
Supported	
Supported (implied)	

Figure 12: Findings Regarding Entrepreneurship as a Taught Subject

#### 4.5.4 Business Schools as a Venue for Entrepreneurship

Proposition 4		Subjects									
Description	Interview Question(s)	01	02	03	04	05	06	07	08	09	10
<i>Business schools are the right venue for entrepreneur education</i>	C5										
Result	Weakly Supported										
Implications	In the absence of any other Discipline willing (or able) to host Entrepreneurial Education, Business Schools have become the de facto platform for it, but they do not provide it perfectly.										
Recommendations	There is a clear opportunity here for Business Schools to either alter their instruction mode when it comes to Entrepreneurial Education, or for another discipline to step in and improve things.										
</											

Figure 13: Findings Regarding Business Schools as a Venue for Entrepreneurship



#### 4.5.5 The Impact of Leadership Decision-Making on a Firm's Success

Proposition 5		Subjects									
Description	Interview Question(s)	01	02	03	04	05	06	07	08	09	10
Leadership decisions strongly impact the success of a firm	D1, D2, D4, D5, E2, E4										
Result	Strongly Supported										
Implications	Decision-making is a critical skill for leaders. They should take all possible steps necessary to develop and improve this skill.										
Recommendations	Decision-making is not offered as a subject in most schools. There is a clear and present opportunity for schools to include it in their programs.										

Response Key	
Not applicable	
Not supported	
Supported	
Supported (implied)	

Figure 14: Findings Regarding Leadership Decision-Making on a Firm's Success

#### 4.5.6 Participant Preferences for Decision-Making Strategies

Proposition 6		Subjects									
Description	Interview Question(s)	01	02	03	04	05	06	07	08	09	10
<i>People prefer the decision-making process they know</i>	D3, D4, D7, D5, D6, D7, E5										
Result	Strongly Supported										
Implications	People show a strong attachment to a decision-making strategy once they have been exposed to one that works for them										
Recommendations	People need to be exposed to as great a range of decision-making strategies as possible, as early in life as possible, to increase their decision-making efficacy.										

Response Key	
Not applicable	
Not supported	
Supported	
Supported (implied)	

Figure 15: Findings Regarding Participant Decision-Making Strategy Preferences

#### 4.5.7 Participant Trust Level of their own Decision-Making

Proposition 7		Subjects									
Description	Interview Question(s)	01	02	03	04	05	06	07	08	09	10
<i>People trust their decision-making ability</i>	B3, B5, B6, C6, D2, D3, D5										
<b>Result</b>	Strongly Supported										
<b>Implications</b>	People falsely believe that they are in control of their decision-making when in fact their control is only partial										
<b>Recommendations</b>	People need to be given formal instruction on how to operate different decision-making strategies, and made aware of their cognitive flaw concerning their sense of control.										

  

Response Key	
Not applicable	
Not supported	
Supported	
Supported (implied)	

**Figure 16: Findings Regarding Participant Trust Level of their Decision-Making**

#### 4.5.8 Participant Attachment to Decision-Making

Proposition 8		Subjects									
Description	Interview Question(s)	01	02	03	04	05	06	07	08	09	10
<i>People are strongly attached to their decision-making strategies</i>	B4, D1, D2, D3, D5, D7										
<b>Result</b>	Strongly Supported										
<b>Implications</b>	Once a person has been exposed to a given decision-making strategy, their tendency is to use it exclusively for all problems.										
<b>Recommendations</b>	People should be exposed the fact that there are different decision-making strategies available, and how to use them, to prevent over-reliance on any one of them.										

  

Response Key
Not applicable
Not supported
Supported
Supported (implied)

**Figure 17: Findings Regarding Participant Attachment to Decision-Making**

#### 4.5.9 Participant Interest in Altering Decision-Making

Proposition 9		Subjects									
Description	Interview Question(s)	01	02	03	04	05	06	07	08	09	10
People are uninterested in altering their decision-making strategies	D3, D4, D6, E5										
Result	Weakly Supported										
Implications	People are willing to learn new decision-making strategies if they can see utility in doing so										
Recommendations	Demonstrate to people that different decision-making strategies are useful for different situations, and train them how to operate them properly and when to use them.										

Response Key	
Not applicable	
Not supported	
Supported	
Supported (implied)	

fully and clearly identified, thus answering the Research Question. A grid of the decision-making strategy preferences of the Participants is presented below:

Participant	Business School Trained?	Decision Making Strategies
1	N	Intuition, Heuristics
2	N	Intuition, Opinion Market
3	N	Intuition, Opinion Market
4	N	Opinion Market, Deduction
5	N	Intuition, Opinion Market
6	Y (undergrad)	Analysis and Rational Choice
7	Y (minor)	Analysis and Rational Choice
8	Y (online)	Analysis and Rational Choice
9	Y (vocational)	Analysis and Rational Choice
10	Y (graduate)	Analysis and Rational Choice

**Figure 19: Participant Decision-Making Strategy Preferences**

#### **4.7 How Does this Study Compare to The Literature?**

Three recent Research Projects have direct relevance to this study. First, there is the work of Dr. Veronica Gustaffson (2006), whose Ph.D. dissertation diagrams concerning the decision-making strategies selected by “trained” and “untrained” student Startup Entrepreneurs first caught the eye of this Researcher, when it was noted that “trained” student Startup Entrepreneurs exclusively used Rational Analysis and the “untrained” ones did not. Second, a study conducted by Dew, et al (2009) found that MBA students who were presented with a specific Entrepreneurial challenge forged a very different strategic approach than did the working Entrepreneurs who had been presented with the same problem. Instead of using causal, predictive frameworks like the MBA students did, the working Entrepreneurs used a totally different decision-making strategy called effectual thinking, an approach identified as superior by Sarasvathy (2001). Third, a study by Mulders & van den Broek (2012) found that working Entrepreneurs and student Entrepreneurs showed a remarkable divergence in their thinking and decision-making, with the

working Entrepreneurs using Analysis and Rational Choice far less than the student Entrepreneurs did, relying on it only about half as much.

These three studies led the Researcher to pose questions concerning our understanding of Entrepreneurial decision-making and our methods of teaching (or not teaching) it. Another question that arose was whether or not it is sensible to rely on Analysis and Rational Choice as the only solution for every decision-making situation, which it is not. This led to the idea of dealing with decision-making as a trainable skill that could be formally introduced into Education, including General and Entrepreneurial Education.

Despite the similarities between this study and the ones mentioned above, there are important differences. One is the fact that all of the participants in this Research Project were working Startup Entrepreneurs. The other studies featured students and sometimes retirees. Another point of difference is that the majority of the participants of this Research Project were Asian, whereas the participants in other studies were European or American. Finally, this Research Project explicitly addressed the question of whether or not Business Schools may have a role in reprogramming decision-making, something the other studies definitely did not do. Despite these differences, there was broad agreement between the findings of this Research Project and those which both inspired and preceded it.

#### **4.8 Summary**

In this Chapter, we concerned ourselves with the informal and formal results related to the Investigation that this study centers on. We examined the questions that were asked. We summarized the responses received. We oriented the results on the major Topics and the Propositions that compose the backbone of this study. We

highlighted expected and surprise findings. We explored whether or not the Research Question was answered, and we compared this Research Project to the results of its predecessors. In the next Chapter, we conclude this Research Project by presenting its conclusions, implications and recommendations, as well as some closing comments.

## **Chapter 5 – Conclusions and Recommendations**

### **5.1 Introduction**

In the previous Chapter, we discussed the results of this study. We explained how the results regarding Entrepreneurship and Startup Accelerators were unsurprising, and how the results regarding Decision-Making were fascinating. We explained how this had the effect of subtly altering the focus of this study by orienting it on Decision-Making. We discussed the growing suspicion that Business Schools might be exerting an influence over the preferred decision-making strategy of their graduates. We also presented an extensive discussion of how the nine Propositions featured in this study were explored by way of the 31 Interview Questions. Finally, we verified that the Research Question had been answered, and we examined how this study compared to those which preceded it.

In this Chapter, we conclude this study. We return for a last time to the matter of how the Research Question emerged. We will summarize our most significant findings with respect to how Entrepreneurs engage with decision-making. We will also summarize our findings regarding the nine Propositions developed in this document. We will cover implications, conclusions and recommendations related to the findings. The opportunity is then taken to describe where this study was weak, and where some additional research opportunities may be. Finally, we summarize this chapter and the entire study.

### **5.2 Revisiting the Matter of the Original Research Question**

As already mentioned, the original Research Question of this study sought to explore Decision-Making by juxtaposing it against two other major topics; Entrepreneurship

and Startup Accelerators and Incubators. This was attempted via the following Research Question:

***What Decision Making Strategies Do Hong Kong Startup Entrepreneurs  
Rely on When Deciding On Which Accelerator to Use?***

But as the study was developed, the literature review was performed, and the pilot study was conducted, certain aspects of Decision-Making loomed over everything else. The Research Question was adjusted, becoming:

***What Different Decision Making Strategies Do Startup Entrepreneurs Use to  
Make Major Decisions?***

As the study progressed even further, the focus on Decision-Making became even more pronounced. It branched off to examine aspects of decision-making as part of human cognition and our expression of personal freedom and choice. Connected with this was the idea of how decision-making might be unconsciously influenced, and the potential role of Business Schools in that dynamic. This arose because the results obtained in the study seemed to indicate that Business Schools were involved in the reprogramming their students when it comes to decision-making.

These ideas proved to be much more interesting (and much more difficult) than those posed by the original Research Question, but this study nevertheless attempted to answer them to the best of its ability.

Earlier sections of this study have already laid the foundations for the idea that decision-making is an important aspect of cognition and consciousness (Baron, 1998; Jaynes, 2000; Wilson & Bar-Anand, 2008), and that it is a tangible, visible expression of the free will of the individual (Descartes, 2008). Similarly, this study



has also explored and discussed many aspects of how Entrepreneurs, as people, engage with decision-making (Ucbasaran, et al., 2011; (Brockhaus,1980; Grünig , et al., 2013), which is to say not very effectively. It seems that most of the time, our everyday decisions are being made for us by semi-automatic systems that have been developed in us either by evolution (Kahane, et al., 2010, Kahneman, 2011)) or life experience (Kahneman, 1982) acquired through direct or inherited channels.

But this Research Project deliberately focused on situations where Entrepreneurs were forced to make decisions that were too difficult, too new or too major to be resolved with semi-automatic or instinctual decision-making strategies. The Participants of this study were driven by the circumstances into a novel cognitive state, where something new and different was needed. Those decision-making scenarios were the area this study focused on and studied. The results were fascinating.

### **5.3 A Brief Summary of the Study's Findings**

There are two sets of findings related to this study. The first set has to do with Entrepreneurs and their relationship with Decision-making. The second set deals with the nine Propositions that were introduced at the beginning of this study.

#### ***5.3.1 Findings Related to Decision-Making***

This study set out with 31 Interview Questions to explore the Topics of Decision-making, Entrepreneurship and Startup Accelerators and Incubators. As mentioned, the findings regarding the first two Topics were conventional and hardly worthy of mention other than to say that they fell along well-understood lines. By comparison, the exploration of Decision-Making was spectacular. Many surprises were encountered and the following findings were developed.

First, it became clear that the Participants did not really comprehend or understand their own decision-making processes. Second, the Participants completely lacked any awareness, accomplishment, expertise or understanding of decision-making as a skill, to the point where they could be fairly described as being “decision-making blind”. Third, when it came to making major decisions, the Participants fell into two distinct groups. One group was composed of Participants who had not received Business School training. Their typical approach was to cobble together an ad hoc decision-making strategy from whatever they strategies they already knew, with the mix depending on the particular decision being made. This process very closely resembles the effectual decision-making approach described by Sarasvathy (2011), who concluded that effectual patterns of response in real life were more successful for Entrepreneurs than the causal, procedural and methodical decision-making approach advocated by Business Schools. The other group was composed of the Participants who had received Business School training. For them there was always only one decision-making strategy: Analysis and Rational Choice. Unfortunately, that decision-making strategy strongly resembles the causal pattern criticized above.

A reason was sought to explain the marked difference between these two groups. The notion of consciousness bending arose, with Business Schools at the center, because of the strong association found between the selection of Analysis and Rational Choice and Business School training. But proving this connection goes beyond the scope of this study, due to the Research Methods it employs.

### ***5.3.2 Findings Related to the Nine Propositions***

This study also featured nine Propositions that were tested by way of the same 31-question Interview that served to also explore Entrepreneurial Decision-Making.

Here are the findings associated with that analysis: The concept of the Entrepreneurial Identity as being something distinct from the Businessperson Identity was strongly supported by the Participants. The concept that the decision-making function of an individual could be reprogrammed via Business School training, was supported, which echoes the work of Donnelon, et al (2014) and Morris, et al (2013) with respect to other facets of the impact of the Entrepreneurial Educational experience. The notion that Entrepreneurship was a purely academic subject and something that could be learned only in school was rejected by the Participants. The role of Business Schools as the right venue for Entrepreneur Education was only weakly supported by the Participants and is therefore subject to question. The idea that leadership decision-making strongly impacts the consequent success of a firm was strongly supported by the Participants. When it came to the act of decision-making, Participants displayed a strong preference for the decision-making strategies they knew, and trusted their ability in them. While Participants showed a strong attachment to their existing decision-making strategies, they also signaled a willingness to alter their decision-making if that could dispose outcomes more in their favour.

#### **5.4 Implications and Recommendations for Management**

There are two groups of implications and recommendations related to this study. The first group has to do with the direct and indirect responses to the Interview Questions. The second group has to do with the nine Propositions introduced at the beginning of this study.

#### ***5.4.1 Implications and Recommendations Related to Decision-Making***

It seems clear from the findings of this study that Entrepreneurs have an uneasy relationship with Decision-Making. They often don't understand when it is happening to them, they don't really know how to do it all that well and they don't know what options are available to them. This puts Entrepreneurs at a disadvantaged position. What we also know is that when Entrepreneurs are exposed to a decision-making strategy, even incidentally, they cling to it and then want to use it to solve all of the problems they face, placing them at a different sort of disadvantage. This study recommends that Society begin to take decision-making seriously as a vocational skill like any other, and undertake to integrate it into the Educational cycle as early as possible. If it should prove impossible to integrate it into Primary or Secondary School programs, then it should certainly be offered as a compulsory cross-Faculty course at the Tertiary level. Business Schools would be a natural host for such a course, especially when you consider that they are already advocating and delivering one decision-making strategy, Analysis and Rational Choice, to their students. The addition of other decision-making strategies aside from Analysis and Rational Choice should be a less weighty task for Business Schools than for Faculties who do not offer any tutelage, intentional or otherwise, on decision-making. If we must start with someone, let us start with Entrepreneurs, who take on such risks to pursue their dreams. After all, Entrepreneurs are people, and Society would be improved if even a small percentage of its people were up-skilled when it comes to decision-making.

#### ***5.4.2 Implications and Recommendations Related to the Nine Propositions***

The nine Propositions that serve as the backbone of this study ranged across Entrepreneurship and Decision-making. The implications of the findings seem to

lead to many of the same conclusions that the analysis concerning Entrepreneurs and Decision-Making found, but with a crucial difference. They were much more specific in their focus, and their implications and recommendations reflect that focus:

- (1) Business Schools should more clearly differentiate and fine-tune their curriculum and messaging to the separate groups of Entrepreneurship and Business students;
- (2) Business Schools need to understand their role with respect to the programming of decision-making in their students, and expand their curriculum to cover other decision-making strategies than Analysis and Rational Choice;
- (3) Business Schools should integrate practical exercises in their curriculum, or pair student Entrepreneurs with working Entrepreneurs so they can experience the real thing first hand;
- (4) Business Schools need to make a better case for their being the best place to learn about Entrepreneurship, or they might someday find themselves displaced;
- (5) Decision-Making should be developed and offered as a vocational course as early in the Educational cycle as feasibly possible;
- (6) People need to be exposed to as great a range of decision-making strategies as possible, as early in life as possible, to increase their decision-making efficacy;
- (7) People need to be given formal instruction on how to operate different decision-making strategies, and made aware of their cognitive flaw concerning their sense of control;
- (8) People should be exposed the fact that there are different decision-making strategies available, and how to use them, to prevent over-reliance on any one of them; and
- (9) Demonstrate to people that different decision-making strategies are useful for different situations, and train them how to operate them properly and when to use them.

## **5.5 Weaknesses in This Research**

This Research Project, like all Research Projects, has weaknesses. Only some of them are listed below:

Bias is a matter of great concern. This Researcher is just as liable to be biased as anyone, even though he does the best he can to temper his bias. But the world view of a person cannot help but influence how they see things. This can lead to errors caused by conditioned thinking that, while coming from the outside, nevertheless affects the quality of Research (Rylander & Guerrasio, 2015).

The inexperience of the Researcher with respect to conducting Research Projects of this size and duration is a matter of concern. Practice makes perfect and this study, while fun and interesting to conduct, would certainly be much better if he could do it all over again with the benefit of both practice and hindsight.

The population of the study was quite narrow. This opens the study up to accusations that its conclusions may not be very widely applicable, due to cultural factors that may not be relevant elsewhere. Furthermore, the monolithic nature of the population may have introduced elements that are not present in more diverse populations, which may have skewed its results.

Due to the Research Methods chosen, assigning causality is impossible. There may be outside factors, ones that were not studied or captured by this study, that explain the seeming impact of Business School training on peoples decision-making preferences.

The two Research Methods selected, semi-structured interviews and case study analysis, being new to the Researcher, may not have been applied completely, evenly or properly in this study.

The Interview experience, which varied from under an hour to over two hours, may not have been consistently applied, or it may have even evolved as the Researcher

moved through the Interviewing process. These are both conditions where the results obtained in the study may not be as independent as would be ideal, because the collection process was not uniformly applied to everyone in the population.

The interpretation of the responses and answers received evolved over time as the Researcher processed them. This could have resulted in earlier response analysis missing factors or considerations that were featured in later analysis of responses.

## **5.6 Further Research Opportunities**

Several research opportunities were exposed by this Research Project. One clear research opportunity would be a follow-on study designed to extend and confirm this one. That study would need to be different, larger, and should involve a much larger population of respondents, quantitative metrics and a Positivist design. Taking such an approach would certainly go a long way towards convincing the Academic community of the discoveries made by this study. Another opportunity for research would be a long-term study to validate the recommendation made in this study to introduce decision-making as a vocational skill into Education. A study confirming the efficacy of this idea would certainly be of interest, not to mention being of great utility to those who receive it, if true. Finally, a study could be conducted to measure the effect of Business Schools formally including a range of decision-making strategies in their curriculum, thus expanding their coverage beyond the preferred strategy of Analysis and Rational Choice. We would be able to see if Entrepreneurial efficacy was positively impacted by comparing the newly skilled cohort of Entrepreneurs to those who had come before.

## **5.7 Chapter Summary**

In this Chapter, we discussed the outcomes of this Research Project. We discovered that Decision-Making was rife with confusion and worthy of focused examination and research. We identified several implications with respect to Entrepreneurial Decision-Making and the nine Propositions that serve as the backbone of this study. We made a set of recommendations with respect to both. We discussed potential weaknesses in this study and also identified several additional research opportunities.

## **5.8 Study Summary**

This study set out to understand how Entrepreneurs make major decisions. It found that out and much more besides. It answered nine Propositions dealing with things as varied as the Entrepreneurial Identity, Entrepreneurship itself, Entrepreneurial Education and how Entrepreneurs engage with Decision-making. It discovered that Entrepreneurs basically fall into two groups, apparently distinguished by whether or not they had attended Business School training, with those who had not tending to vary between multiple decision-making strategies in an ad hoc way according to needs, and those who had exclusively using Analysis and Rational Choice to make decisions. This led to the realization that Business Schools, due to their structure and culture, might be inadvertently reprogramming their students. Learned reliance on a single decision-making strategy is a sub-optimal approach to every decision-making situation, so this study advised Business Schools to revise their Educational policy, include more decision-making strategies and thereby more fully enable their Entrepreneurship graduates to successfully overcome real-world challenges. The study also noted the general lack of decision-making awareness in the population, and recommended that decision-making be integrated into Basic Education so as to



make our Society one that is populated by a people who are generally more effective and informed decision-makers, thus benefiting Society as a whole.

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## Appendix A – Participant Profiles: Public Incubators

Subject	Gender	Ethnicity	Interviewed	Public/Private	Title	Responsibilities
1	Male	Asian	2016-05-26	Public	Founder	<i>"The company invests in startup companies as an Angel Investor, as well as consults for those companies and we also look at systematic strategies for financial markets as well."</i>
2	Male	Asian	2016-05-31	Public	Managing Director	<i>"I manage the whole product development process."</i>
3	Male	Asian	2016-06-01	Public	Founder & CEO	<i>"I make almost all decisions within the company, for example the product development and the finance also the sales and marketing. Every related stuff in the company."</i>
4	Male	Asian	2016-06-18	Public	Founder & Vice-President of Production	<i>"I am responsible for product production like outsourcing, project management, scheduling."</i>
5	Male	Asian	2016-06-19	Public	Managing Director & CEO	<none given>

## Appendix B – Participant Profiles: Private Incubators

Subject	Gender	Ethnicity	Interviewed	Public/Private	Title	Responsibilities
6	Male	Asian	2016-07-02	Private	Founder & Director	<i>"I run the company"</i>
7	Male	Asian	2016-07-05	Private	Founder & CEO	<i>"I am responsible for project and technology development and management within this startup launch delivery to the public"</i>
8	Male	Asian	2016-07-06	Private	Founder & CEO	<i>"Owner of the company and manage day to day operations of the company."</i>
9	Male	Asian	2016-07-08	Private	Founder	<i>"Majorly, to make the final decisions, and also product development and some corporate speaking sessions and maybe some investor relationships"</i>
10	Male	Asian	2016-07-08	Private	Founder & General Manager	<i>"I am the major runner and the only owner of the company, so I have to make product decisions in terms of what products that we develop as well as service of course. The function would be including almost from, as I mentioned, product definition as well as participate in the development of product as well as finding potential investors as well as finding the potential distribution and sales channel for the products and services that we develop."</i>

## Appendix C – Interview Protocol

### Interview Protocol

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Hello, this is Graham Leach interviewing <INTERVIEWEE> on <DATE> at <TIME>.

<INTERVIEWEE>, as you may know this interview is in support of a Research Project that explores the nature of Entrepreneurial Decision Making, have you read the Informed Consent Form and do you agree to its terms and conditions? Do you understand your rights and obligations as outlined in the Informed Consent Form?

<INTERVIEWEE>, a signed copy of your Informed Consent Form, along with data related to this interview will be retained in a secured location for up to five (5) years for data retention purposes related to this Research Project. Are you comfortable with this?

<INTERVIEWEE>, are you aware that every effort will be made to keep your participation in this exercise anonymous and at no time will information that might identify you be wittingly released for publication, are you comfortable with this?

<INTERVIEWEE>, do you understand that this interview is designed to last between 20 and 40 minutes, but it may go as long as 60 minutes depending on the length of your answers, are you comfortable with this length of interview?

<INTERVIEWEE>, you understand that this interview is designed for Startup Entrepreneurs who have elected to use an Accelerator or Incubator to help speed their corporate development along. Do you qualify for inclusion in this study, which means that you are able to discuss your involvement with a Public or Private Accelerator or Incubator as a Startup Entrepreneur?

Do you have any other questions before we start the interview?

OK, if you are comfortable with everything so far, I would like to formally start the interview...

<INTERVIEWEE>, please state your name and the name of your company...

## Appendix D – Informed Consent Form

### University of Liverpool

#### Informed Consent Form

#### CONSENT TO PARTICIPATE IN A RESEARCH STUDY

**Title of Project:**

*What Decision Making Strategies  
Do Hong Kong Entrepreneurs Use When Choosing an Accelerator?*

**Principal Investigator(s):**

This study is being conducted by Mr. Graham Leach under the direction of Dr. Andrew O'Loughlin (andrew.oloughlin@liverpool.ac.uk).

**Purpose of the Study:**

The purpose of the study is to help better understand Entrepreneurial decision-making.

**Procedure(s) to be Followed:**

After participants complete this informed consent form, they can participate in the Research Project, which examines the views of Entrepreneurs on four different aspects of decision making. The participants are asked a set of questions on their decision-making, as well as their views on things that may affect decision-making such as training, environmental factors and learned vs. natural ability. Participants are also asked to provide demographic information.

**Discomforts and Risks:**

There are no risks associated with this study, and we do not anticipate any discomfort.

**Benefits:**

Although there are no direct benefits associated with participating in this study, participation will allow us to expand our knowledge of how Entrepreneurs go about making decisions. Implications of this study may also be used to help better understand how to engage with Entrepreneurs and/or present information to them in such a way as to facilitate their decision-making towards socially positive ends.

**Costs or Compensation:**

Participation in this study is strictly voluntary, without any associated costs or compensation.

**Duration:**

Approximately 60 minutes (+/- 10 minutes).

**Statement of Confidentiality:**

Your participation in this study will be kept completely confidential. We will not be divulging your name or any other identifying information in our study or findings, thus your responses will be anonymous and there will be no way for anyone to identify your responses. The original data sheets and the electronic file(s) with your data will be stored in a locked office and only those individuals who are directly involved in the study will have access to your information. Finally, findings from this study will be presented in aggregate form with no identifying information to ensure confidentiality.

**Right to Ask Questions:**

You have the right to ask questions during and after your participation in this study. Participants may contact Dr. Andrew O'Loughlin (andrew.oloughlin@liverpool.ac.uk) with any questions about this study. Any complaints regarding this study may be directed at the Research Ethics Officer of the University of Liverpool (ethics@liverpool.ac.uk), or via telephone at +44 151 794 2000.

**Voluntary Participation and Right to Withdraw:**

You must be at least 18 years old to participate in this study. Participation in this study is completely voluntary. You have the right to refuse to participate. You also have the right to withdraw from the study at any time without penalty. You also have the right to refuse to answer any individual question without withdrawing from the entire study; however, we strongly encourage you to answer all questions, since failing to do so may invalidate your results, which would require your removal from the study.

My signature below indicates that I have read the information above and that I agree to participate in this study. I understand that I can request a copy of this consent form for my own records.

\_\_\_\_\_  
Signature of Participant



\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Investigator

\_\_\_\_\_  
Date

*For the purposes of expediency with respect to this document, any version with an electronic signature(s) shall have equal standing as versions with physical signature(s).*

## Appendix E – Interview Questions

### Interview Questions

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#### Introduction

This Research Project explores the following question: ***“What Different Decision Making Strategies Do Startup Entrepreneurs Use to Make Major Decisions?”***  
The representative decision used to drive this Investigation forward is how Startup Entrepreneurs went about deciding on which Startup Accelerator to use.

#### Topics

In order to answer the research question, the following topics need exploration:

- A. Research Project Participant Demographics
- B. Novice vs. Experienced Entrepreneurs
- C. Trained vs. Untrained (or “Natural”) Entrepreneurs
- D. Entrepreneurial Decision Making & Strategy Development
- E. Entrepreneurial Decision Making Styles & Approaches

#### **A. Research Project Participant Demographics**

1. *What is your job title and function?*
2. *What is your gender?*
3. *How many years have you been in the workforce?*
4. *What is your age?*
  - a. 12-17 years old
  - b. 18-24 years old
  - c. 25-34 years old
  - d. 35-44 years old
  - e. 45-54 years old
  - f. 55-64 years old
  - g. 65-74 years old
  - h. 75 years or older
5. *What is your highest level of Education?*
  - a. No schooling completed
  - b. Nursery school to 8<sup>th</sup> grade
  - c. Some high school, no diploma
  - d. High school graduate, diploma or equivalent
  - e. Some college credit, no degree
  - f. Trade/technical/vocational training
  - g. Associate degree
  - h. Bachelor's degree
  - i. Master's degree
  - j. Professional degree
  - k. Doctorate degree



### **B. Novice vs. Experienced Entrepreneurs**

1. *How long have you considered yourself an Entrepreneur?*
2. *How long have you been actually working as an Entrepreneur?*
3. *Describe how you would approach making an important decision?*
4. *How does your decision-making differ from other people?*
5. *In what ways do major decisions require a different or more rigorous decision making process than everyday decisions?*
6. *How was the decision-making process you used to help you decide on your Startup Accelerator different from that you use every day?*

### **C. Trained vs. Untrained (or “Natural”) Entrepreneurs**

1. *Please tell me about your business education?*
2. *What are your thoughts on mentoring Entrepreneurs?*
3. *What do you think the major differences are between Entrepreneurs and regular Businesspeople?*
4. *What are your thoughts on the idea that Entrepreneurship is something that can be taught at school?*
5. *What is your reaction to the fact that Entrepreneurship is still mostly taught at Business Schools?*
6. *Describe the decision-making approach or approaches you used while going about answering the questions featured in this section*

### **D. Entrepreneurial Decision Making & Strategy Development**

1. *How much do you think that the decision-making style of the leader of a firm contributes to its overall success a business?*
2. *If you were to go about describing your own decision making style to someone else, what words would you use?*
3. *What happens when you discuss your business with someone who has a very different decision making style than your own?*

4. *Describe how the decision making style you have observed in others has affected or changed your own decision-making approach*
5. *Tell me about a situation where your decision making style clearly affected your business, either positively or negatively?*
6. *How has your Accelerator experience impacted your decision making?*
7. *Knowing what you know now, what decision making process would you use now to choose an Accelerator, if you had to do it all over again?*

#### **E. Entrepreneurial Decision Making Styles & Approaches**

1. *How do other people describe your decision making style?*
2. *Please talk about the links between your decision-making and the overall strategic direction of your business*
3. *While going about making a decision, what inputs and information do you typically use?*
4. *Tell me about a time when you made a decision, but in retrospect realized that you may not have used the right decision-making approach*
5. *Please explain the decision process you would advocate now, if you were asked to help someone else decide on an Accelerator?*

## Appendix F: Proposition to Interview Questions Mapping

### Introductory Information

*The following information should be featured in the introduction to the Results and Discussion Chapter. Where possible and relevant, significant quantitative aspects of the following results should be mentioned.*

#### Related Questions:

A1: *What is your job title and function?*

#### **Feature in Participant Data Grid**

A2: *What is your gender?*

#### **Feature in Participant Data Grid**

A3: *How many years have you been in the workforce?*

**Compute min, max, mean, mode. Feature in introduction.**

A4: *What is your age?*

**Compute min, max, mean, mode. Feature in introduction.**

A5: *What is your highest level of Education?*

**Compute min, max, mean, mode. Feature in introduction.**

B1: *How long have you considered yourself an Entrepreneur?*

**Compute min, max, mean, mode. Feature in introduction.**

B2: *How long have you been actually working as an Entrepreneur?*

**Compute min, max, mean, mode. Feature in introduction.**

### **Proposition 1**

#### ***The entrepreneurial identity is a distinct entity***

The idea here is to determine if the Participants consider the Entrepreneurial Social Identity as being distinct from the Businessperson Social Identity and if so, how.

#### Related Questions:

*C3: What do you think the major differences are between Entrepreneurs and regular Businesspeople?*

### **Proposition 2**

#### ***Decision-making can be unconsciously reprogrammed***

The idea here is to figure out whether or not the dominant decision-making style of the Participants has been affected by their education. Another aim is to begin the process of identifying subjects who have had Business School training so we can cross-reference them later with Participants who prefer to use Analysis and Rational Choice as their major decision making strategy later on

#### Related Questions:

*B3: Describe how you would approach making an important decision?*

*B5: In what ways do major decisions require a different or more rigorous decision making process than everyday decisions?*

*B6: How was the decision-making process you used to help you decide on your Startup Accelerator different from that you use every day?*

*C1: Please tell me about your business education?*

*E3: While going about making a decision, what inputs and information do you typically use?*

### **Proposition 3**

#### ***Entrepreneurship cannot be learned just at school***

The idea here is to develop an understanding of whether or not the Participants feel that Entrepreneurship is something that does not contain an experiential component.

#### Related Questions:

*C2: What are your thoughts on mentoring Entrepreneurs?*

*C5: What is your reaction to the fact that Entrepreneurship is still mostly taught at Business Schools?*

#### **Proposition 4**

##### ***Business schools are the right venue for entrepreneur education***

The idea here is to establish whether or not the Participants feel that Business Schools are the most appropriate place for Entrepreneurship to be learned.

##### Related Questions:

*C5: What is your reaction to the fact that Entrepreneurship is still mostly taught at Business Schools?*

#### **Proposition 5**

##### ***Leadership decisions strongly impact the success of a firm***

The idea here is to explore whether or not the Participants feel that there is a connection between the decision-making of the Leader of a firm and its performance.

##### Related Questions:

*D1: How much do you think that the decision-making style of the leader of a firm contributes to its overall success a business?*

*D2: Please talk about the links between your decision-making and the overall strategic direction of your business*

*D4: Tell me about a time when you made a decision, but in retrospect realized that you may not have used the right decision-making approach*

*D5: Tell me about a situation where your decision making style clearly affected your business, either positively or negatively?*

*E2: Please talk about the links between your decision-making and the overall strategic direction of your business*

*E4: Tell me about a time when you made a decision, but in retrospect realized that you may not have used the right decision-making approach*

#### **Proposition 6**

##### ***People prefer the decision-making process they know***

The idea here is to understand the strength of the bias towards the Single Process Model of decision-making that people typically have, once they have established one.

##### Related Questions:

*D3: What happens when you discuss your business with someone who has a very different decision making style than your own?*

*D4: Describe how the decision making style you have observed in others has affected or changed your own decision-making approach*

*D7: Knowing what you know now, what decision making process would you use now to choose an Accelerator, if you had to do it all over again?*

*D5: Please explain the decision process you would advocate now, if you were asked to help someone else decide on an Accelerator?*

*D6: How has your Accelerator experience impacted your decision making?*

*D7: Knowing what you know now, what decision making process would you use now to choose an Accelerator, if you had to do it all over again?*

*E5: Please explain the decision process you would advocate now, if you were asked to help someone else decide on an Accelerator?*

### **Proposition 7**

#### ***People trust their decision-making ability***

The idea here is to explore how consistently Participants feel and express themselves when it comes to their decision-making process.

#### **Related Questions:**

*B3: Describe how you would approach making an important decision?*

*B5: In what ways do major decisions require a different or more rigorous decision making process than everyday decisions?*

*B6: How was the decision-making process you used to help you decide on your Startup Accelerator different from that you use every day?*

*C6: Describe the decision-making approach or approaches you used while going about answering the questions featured in this section*

*D2: If you were to go about describing your own decision making style to someone else, what words would you use?*

*D3: If you were to go about describing your own decision making style to someone else, what words would you use?*

*D5: Tell me about a situation where your decision making style clearly affected your business, either positively or negatively?*

### **Proposition 8**

#### ***People are strongly attached to their decision-making strategies***

The idea here is to understand of how strongly anchored the decision-making processes are for Participants

Related Questions:

*B4: How does your decision-making differ from other people?*

*D1: How do other people describe your decision making style?*

*D2: If you were to go about describing your own decision making style to someone else, what words would you use?*

*D3: What happens when you discuss your business with someone who has a very different decision making style than your own?*

*D5: Tell me about a situation where your decision making style clearly affected your business, either positively or negatively?*

*D7: Knowing what you know now, what decision making process would you use now to choose an Accelerator, if you had to do it all over again?*

**Proposition 9**

***People are uninterested in altering their decision-making strategies***

The idea here is to understand the reaction of Participants when they are overtly exposed to different decision-making approaches and styles, and how much they cling to their own decision-making style, regardless of how it performs.

Related Questions:

*D3: What happens when you discuss your business with someone who has a very different decision making style than your own?*

*D4: Describe how the decision making style you have observed in others has affected or changed your own decision-making approach*

*D6: How has your Accelerator experience impacted your decision making?*

*E5: Please explain the decision process you would advocate now, if you were asked to help someone else decide on an Accelerator?*