Inside Out: Decoding Impact of Entrepreneurial Cognition on New Venture Ideas (NVIs)

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“When you visualize then you materialize.” -- Denis Waitley--

1. Introduction
What is the influence of entrepreneurial cognition on the number and variety of generated venture ideas and the quality of the venture idea? Where do entrepreneurial cognitions begin? What are the drivers that affect changes or the development of entrepreneurial cognitive maps? What is the role of the situation in the shaping and utilization of entrepreneurial cognitions? How do entrepreneurial cognitions vary cross-culturally? What are the drivers of differences and similarities? How has the practice of certain types of theories or methodologies constrained or enhanced understanding of entrepreneurial cognition processes? In this research, we will attempt to enlarge our understanding of how cognition relates to entrepreneurship, entrepreneurial performance, and the creation of economic value by individuals and within firms, industries, and economies.

To date, investigations in entrepreneurship have not thoroughly investigated the opportunities given by social cognition, managerial cognition, or expert information processing theory. Many of the studies in the research literature moved ahead, theorizing into the operationalization of cognitive constructs. The study done by Frederiks et al. (2019) is the core inspiration for this research proposal. We seek to contribute to the mentioned study by looking at New Venture Ideas (NVIs), cognitive biases, and future-oriented cognitive processes with the lens of emotions. The nature of entrepreneurial emotions could be exciting for scholars to investigate through multidisciplinary and mix experimental and neuroscientific techniques.

2. Research Questions
❖ What are entrepreneurial emotions, and how can entrepreneurs empower their future-oriented cognitive processes (Imagination) effectively with emotions?
❖ How do experienced and inexperienced high-technology entrepreneurs use their imagination empowered by their emotions in opportunity identification and strategic decision-making processes?
❖ How do entrepreneurs with three levels of prior entrepreneurial knowledge regarding market, technology, and education (Low, Medium, High) use their future-oriented cognitive processes (Imagination) empowered by emotions in the venture creation process?
❖ Do the cognitive biases like overconfidence and illusion of control positively/negatively moderate the relationship between future-oriented cognitive processes (Imagination) and the quality and quantity of the new venture ideas?

3. Potential Contribution of Study
❖ Conceptualization of entrepreneurial emotions and entrepreneurial future-oriented cognitive processes (Imagination), theorizing effective use, and proposition development.
❖ Explanation of the application of future-oriented cognitive processes (Imagination) empowered by emotions by entrepreneurs in three levels of entrepreneurial experience (Low, Medium, High).
❖ Explanation of the application of future-oriented cognitive processes (Imagination) empowered by emotions by entrepreneurs with three levels of prior entrepreneurial knowledge regarding market, technology, and education (Low, Medium, High).
❖ Identification of causal effect of future-oriented cognitive processes (Imagination) and the quality and quantity of the new venture ideas.