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TESIS DOCTORAL

**ESTUDIO DEL EMPRENDIMIENTO NACIENTE:
EL PAPEL DE FACTORES INDIVIDUALES
Y DE CONTEXTO**

**A STUDY ON NASCENT ENTREPRENEURSHIP:
THE ROLE OF INDIVIDUAL AND
CONTEXTUAL FACTORS**

MENCIÓN DE DOCTORADO INTERNACIONAL

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A mi madre, Fatima

A mi hermana, Souhaila

Por ser los dos pilares fundamentales que sostienen mi vida

“Un viaje de mil millas comienza con un solo paso”

Lao Tzu

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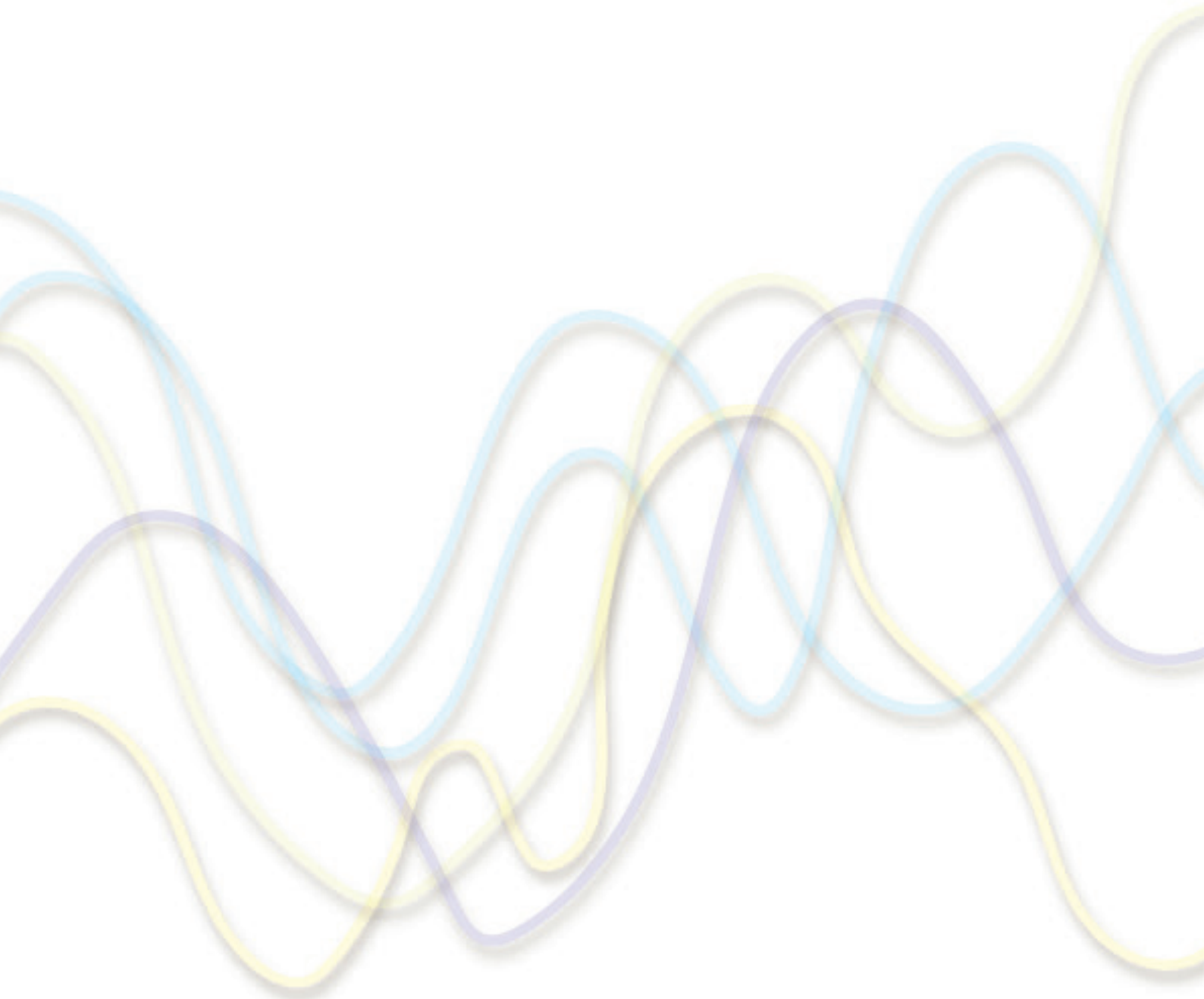
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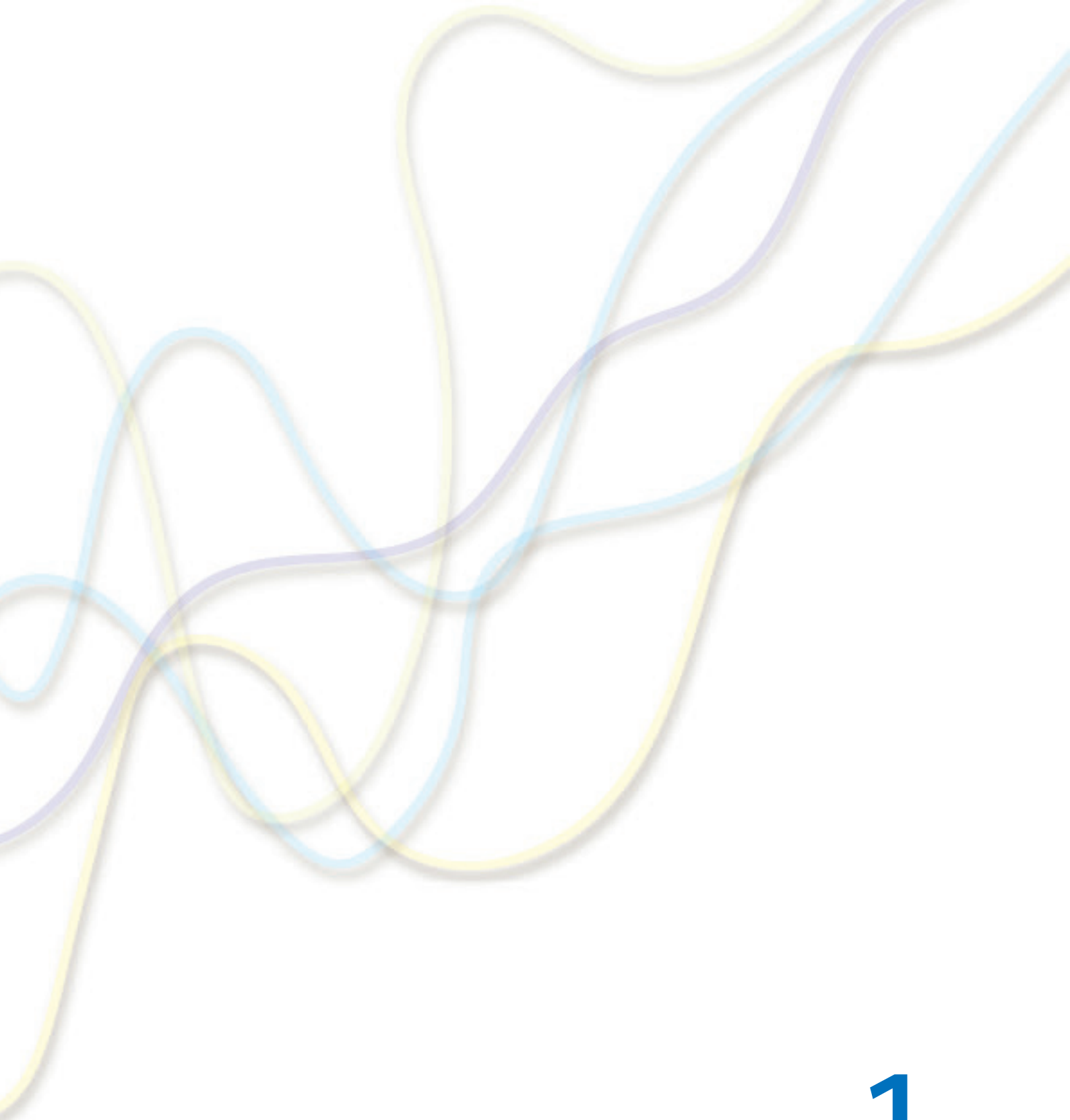
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1

INTRODUCCIÓN

CAPÍTULO 1. INTRODUCCIÓN

1.1 DELIMITACIÓN DEL TEMA OBJETO DE ESTUDIO

Desde finales de la década de 1980, se reconoce la importancia que tiene la creación de pequeñas y medianas empresas en el crecimiento económico (Carree y Thurik, 2010), al considerarse que esta constituye una de las principales fuentes de creación de empleo y desarrollo económico (e.g., Birch, 1987; Birch y McGracken, 1982; Reynolds, 1986). Desde entonces, con el paso de los años, son muchos los trabajos que han mostrado que el emprendimiento promueve la competitividad y la innovación (Wennekers y Thurik, 1999), así como el desarrollo social (Ribeiro-Soriano, 2017). Así, el emprendimiento actualmente está presente en diversidad de políticas, y muchos gobiernos destinan importantes recursos para el fomento de la actividad emprendedora a través de diversos programas y medidas, tales como programas de capacitación y educación, iniciativas de inversión o incubadoras, entre otras (Boz-Smerciy Çimen, 2017). Todas estas acciones tienen como principal objetivo facilitar la creación de nuevas empresas; sin embargo, en muchas ocasiones estas intervenciones fracasan (Lerner, 2010), con la consiguiente pérdida de recursos tanto públicos como privados. Por esta razón, es importante analizar qué factores promueven el impulso y el éxito en los procesos emprendedores. La creación de una nueva empresa no es un hecho instantáneo (Reynolds, 2017), sino que se trata de un proceso largo, dinámico y complejo (Reynolds, 2007), en el cual el emprendedor se enfrenta a numerosos obstáculos y desafíos (Rotefoss y Kolvereid, 2005). Por tanto, dado el carácter multifacético de dicho proceso, el resultado exitoso del mismo depende de la interrelación de varios factores, y por ello es importante contribuir al conocimiento de los mecanismos que influyen y guían el comportamiento del emprendedor hacia un resultado exitoso durante el proceso de creación de una nueva empresa.

En base a esto último, situamos la presente tesis doctoral en la fase más temprana y crítica del proceso emprendedor, es decir, centramos nuestro interés en el emprendimiento naciente. El emprendimiento naciente, centrado en estudiar las primeras etapas del proceso de creación de una nueva empresa, se ha constituido como un área importante dentro del campo de investigación en emprendimiento. El proceso emprendedor naciente comprende una serie de actividades que conducen a la creación de una nueva empresa (Reynolds, 2007), y en el centro de este proceso se encuentra el emprendedor naciente, es decir, el individuo que se involucra de manera activa en el proceso de creación de una nueva empresa y que lleva a cabo las actividades de puesta en marcha (Reynolds y White, 1997). Por tanto, un emprendedor naciente es aquella persona que ha iniciado una serie de actividades dirigidas a crear una nueva empresa (Reynolds y Curtin, 2008).

Dado el papel protagonista del individuo en el proceso emprendedor, consideramos que los factores personales juegan un rol importante. Así, las creencias, percepciones o expectativas, entre otros, son considerados factores claves a la hora de elegir un determinado curso de acción, como el de crear un

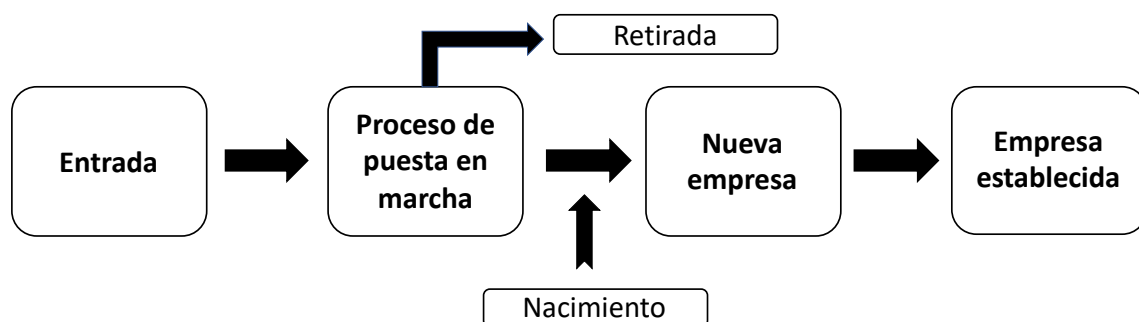
nuevo negocio (e.g., McCann, 2017; Baron, 2004; Shepherd y McMullen, 2007) o cuánto esfuerzo invertir durante el proceso de creación de la nueva empresa (Renko et al., 2012). Por otro lado, la literatura previa resalta el papel clave que tiene el contexto en el proceso emprendedor (e.g., Welter, 2011; Boudreaux et al., 2019; Kibler, 2016; Lim et al., 2010), ya que influye en el comportamiento de los emprendedores (Welter et al., 2016), siendo por esto importante su consideración para el estudio de dicho proceso (Zahra et al., 2014).

Por último, y en línea con lo comentado anteriormente, Gartner y Shaver (2012) resaltan que la investigación futura debe centrarse en analizar cómo se combinan los factores personales y del entorno en el estudio del proceso emprendedor naciente, para así tener una mejor comprensión de dicho proceso. Así, pues, en este trabajo no solo estudiaremos el papel que tienen ambos tipos de factores por separado, sino que también analizaremos las interrelaciones que se producen entre los factores personales y de contexto durante el proceso de gestación de la nueva empresa, con el fin de identificar de forma más completa los mecanismos que guían aquellos comportamientos que condicionan los resultados del proceso (es decir, la creación efectiva de la empresa frente al abandono del proyecto), centrándonos específicamente en el esfuerzo (Vilanova y Vitanova, 2020; Laffineur et al., 2020) y la persistencia (Tietz et al., 2018).

1.1.1 Emprendimiento naciente

En la literatura previa, son varios los modelos que se han desarrollado para describir el proceso emprendedor, conformado por una serie de fases que conducen a la creación de una nueva empresa. A modo de ejemplo, Shane y Ventakaraman (2000) propusieron que el proceso emprendedor está formado por tres etapas: identificación, evaluación y explotación de oportunidades emprendedoras. Brockner et al. (2004) dividieron el proceso de creación en cuatro fases, siendo estas las siguientes: generación de ideas, selección de ideas, adquisición de recursos y despliegue. Por otro lado, Reynolds y Curtin (2008) propusieron un modelo del proceso emprendedor dividido en cuatro etapas: entrada, proceso de puesta en marcha, nueva empresa y empresa establecida (Figura 1.1).

Figura 1.1 Fases del proceso de creación de una nueva empresa



Fuente: Reynolds y Curtin (2008)

El emprendimiento naciente es el área de investigación que se centra en estudiar las primeras etapas del proceso de creación de una nueva empresa, etapas en las que el emprendedor naciente inicia una serie de actividades con el objetivo de crear una nueva empresa (Hechavarria y Reynolds, 2009). Es en estas etapas en las que se centra la presente investigación, es decir, en el llamado proceso emprendedor naciente o de gestación de la nueva empresa (Reynolds y White, 1997). Dicho proceso se inicia cuando un individuo decide poner en marcha un proyecto empresarial y comienza así con la ejecución de una serie de diversas y numerosas actividades iniciales de puesta en marcha, tales como la elaboración de un plan de empresa, la captación de fondos tanto públicos como privados, o la solicitud de permisos y licencias, entre otras (Gartner et al., 1999), y que finaliza con la creación exitosa de un nuevo negocio, o alternatively con el abandono de los esfuerzos invertidos durante el proceso de creación (Hopp y Stephan, 2012; Hopp y Sonderegger, 2015).

En este proceso el individuo, es decir, el emprendedor naciente, tiene un papel central. La primera definición de emprendedor naciente la ofreció Reynolds (1991), quien lo conceptualizó como alguien que ejecuta una serie de actividades de puesta en marcha que pretenden dar como resultado la creación de una nueva empresa. Por otro lado, Hopp y Sonderegger (2015) lo definieron como individuos o equipos que tienen la intención de crear una nueva empresa, que ya han realizado alguna actividad de puesta en marcha y que esperan poseer parte de la empresa, por tanto, para estos autores el término emprendedor naciente refleja el esfuerzo actual y continuo para crear la nueva empresa. Mientras que Alomani et al., (2022) definieron al emprendedor naciente como aquella persona que busca establecer un nuevo negocio a través del descubrimiento de oportunidades, la concepción de estrategias y la obtención de recursos.

A continuación, en la tabla 1.1 recogemos estas y otras definiciones del término emprendedor naciente, dadas por diversos autores del campo de investigación.

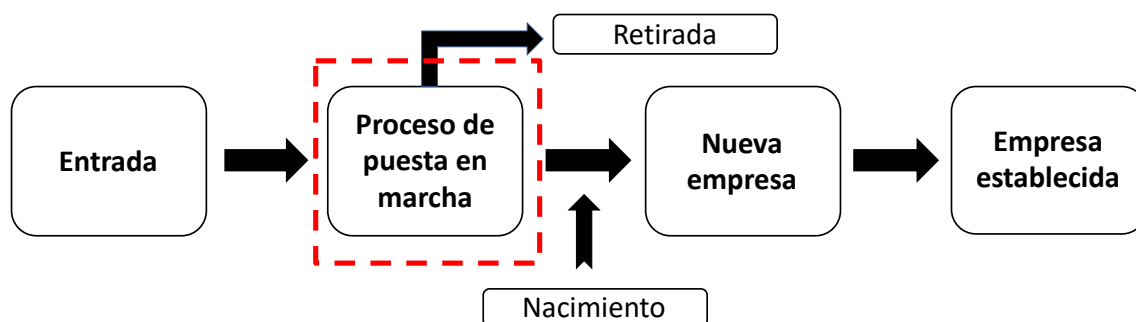
Tabla 1.1 Definiciones de emprendedor naciente

Autor/es	Definición
Reynolds (1991)	Individuos que realizan una serie de actividades de puesta en marcha con el objetivo de crear una nueva empresa
Hechavarria y Reynolds (2009)	Individuos que se caracterizan por participar activamente en las primeras etapas de la creación de una organización
Hopp y Sonderegger (2015)	Equipos o individuos que tienen la intención de crear una nueva empresa y han realizado al menos una actividad para ponerla en marcha
Alomani et al. (2022)	Individuos que buscan establecer un nuevo negocio a través del descubrimiento de oportunidades, la concepción de estrategias y la obtención de recursos
Bastian y Zucchella (2022)	Individuos que deciden crear una nueva empresa y dedican una cantidad significativa de tiempo y recursos al proceso de puesta en marcha

Fuente: Elaboración propia

Situando al emprendedor naciente en la secuencia de fases del proceso de creación de una nueva empresa, y siguiendo a Reynolds y Curtin (2008), podemos decir que un emprendedor naciente es aquel individuo que se encuentra inmerso en la fase de gestación, la cual comprende el conjunto de actividades que el emprendedor ejecuta para poner en marcha la nueva empresa y queda delimitada como el tiempo comprendido entre la entrada en el proceso y el nacimiento de la nueva empresa (Figura 1.2). Así, cuando se produzca el nacimiento de la empresa, el proceso emprendedor naciente llega a su fin (Reynolds y White, 1997).

Figura 1.2 Proceso emprendedor naciente



Fuente: Reynolds y Curtin (2008)

1.1.2 Justificación de la investigación

Cuando el emprendedor naciente pasa de la intención a la acción y empieza a ejecutar las actividades iniciales de puesta en marcha (Hopp y Sonderegger, 2015), este se encontrará con numerosos obstáculos y desafíos a los que hacer frente (Reynolds, 2007; Rotefoss y Kolvereid, 2005). Muchos no logran conseguir el objetivo principal de crear la nueva empresa (Lerner, 2010,) por los aportes significativos de esfuerzo y persistencia que requiere (Yang y Danes, 2015).

Son varios los autores que recalcan la importancia del esfuerzo en el proceso de creación de una nueva empresa (e.g., Renko et al., 2012; Vilanova y Vitanova, 2020), ya que para que esta se haga efectiva, es fundamental que el emprendedor se involucre personalmente en el proceso e invierta un esfuerzo significativo en las actividades iniciales de puesta en marcha. Así, el buen progreso del proceso de gestación depende críticamente del esfuerzo (Laffineur et al., 2020); en consecuencia, aquellos emprendedores que ponen un esfuerzo significativo en la consecución de sus objetivos tendrán mayores probabilidades de éxito (Timmons et al., 2004; Renko et al., 2012). Además, dicho esfuerzo debe ser continuo en el tiempo al tratarse de un proceso que requiere de mucha constancia y tenacidad (Reynolds y Curtin, 2008).

En base a esto último, la persistencia del emprendedor naciente es considerada como un elemento crítico durante el proceso de gestación (Cardon y Kirk, 2015). En el área del emprendimiento naciente, la persistencia ha sido definida como la continuidad prolongada del esfuerzo durante el proceso, a pesar de los fracasos, impedimentos o amenazas, tanto reales como imaginarios (Cardon y Kirk, 2015). Por otro lado, para Davidsson y Gordon (2012), la persistencia en el proceso de puesta en marcha implica poner esfuerzo hasta conseguir el resultado exitoso, es decir, la creación de la nueva empresa. La persistencia en un emprendedor naciente se manifiesta en su decisión de continuar con la puesta en marcha de la idea de negocio, a pesar de la adversidad o la aparición de alternativas durante el proceso (Walsh y Martin, 2021; Holland y Shepherd, 2013). Dada la importancia central de la persistencia emprendedora en la explicación del proceso de gestación de nuevas empresas, autores como Holland y Shepherd (2013) consideran que para tener una mejor comprensión de la dinámica emprendedora naciente es importante analizar cómo determinados factores pueden promoverla o inhibirla.

Para tener una visión general de cuáles pueden ser estos factores, recurrimos a la literatura previa dedicada al estudio del proceso emprendedor naciente. Por un lado, hay autores que se centran en factores empresariales, tales como la financiación (Gartner et al., 2012), los equipos (Steffens et al., 2012) y los procesos de aprendizaje y organización (Yusuf, 2012). Por otro lado, se encuentran aquellos que consideran factores a nivel individual, tales como la autoeficacia emprendedora (Hechavarria et al., 2012), el compromiso con el objetivo (De Clercq et al., 2009; Hopp y Sonderegger, 2015), las expectativas de alto crecimiento (e.g., Gartner y Liao, 2012), las creencias de viabilidad empresarial (Vilanova y Vitanova, 2020) o las actitudes innovadoras (BarNir, 2014), entre otras. Por último, también encontramos aquellos que tienen en cuenta el papel del contexto para el estudio del proceso de gestación (Hopp y Stephan, 2012; Lanivich et al., 2021; Vilanova y Vitanova, 2020).

De entre todos los factores mencionados, en la literatura previa existe un consenso acerca de que el proceso emprendedor depende del individuo y del entorno en el cual se desenvuelve (e.g., Boudreaux et al., 2019; Carter et al., 2004; Raza et al., 2019; Shook et al., 2003). Específicamente, Forbes (1999) reconoce que las creencias, expectativas y percepciones son de crucial importancia en las primeras etapas del proceso emprendedor, y si tenemos en cuenta que la puesta en marcha de una nueva empresa tiene lugar en un contexto político, económico y social (Reynolds et al., 2004), entonces se hace necesario considerar ambos factores, tanto personales como contextuales, para el estudio del proceso de gestación. De hecho, Gartner y Shaver (2012) consideran que para tener una mejor comprensión de la dinámica del proceso emprendedor naciente, la investigación futura debería centrarse en analizar cómo se interrelacionan los factores personales y del contexto.

Con el objetivo de identificar las principales líneas que han marcado las nuevas tendencias en los estudios sobre el proceso de gestación de nuevas empresas, se ha procedido a realizar una revisión de la literatura reciente, que, sin ánimo de ser exhaustiva, permitirá contextualizar la presente tesis

Chinta, 2020; Clark et al., 2017), intenciones o expectativas de alto crecimiento (e.g., Muñoz et al., 2019, Sims y Chinta, 2020), distintos tipos de percepciones, por ejemplo, percepciones de riesgo o de viabilidad (e.g., Kollman et al., 2017; Giordano-Martínez et al., 2017; Vilanova y Vitanova, 2020) o creencias sobre el proceso de puesta en marcha o la figura del emprendedor (e.g., Mai y Dickel, 2021; McCann et al. 2017).

En relación a los factores del contexto, estos también han sido ampliamente considerados para el estudio del proceso de gestación. A modo de ejemplo, Busch y Barkema (2022) consideran los contextos de alta incertidumbre para el estudio del papel que tienen las incubadoras en la integración de los emprendedores nacientes en redes de apoyo. Algunos autores como Junaid y Afzal (2022) analizan el papel de las instituciones formales en el estudio del proceso de gestación, y otros autores (e.g., Cavich y Chinta, 2022; Yooh et al., 2018) consideran de una forma más concreta el papel que juega el apoyo gubernamental en el proceso emprendedor naciente. Por otro lado, también se ha estudiado el papel de la corrupción para la adquisición de recursos por parte de los emprendedores nacientes (e.g., Tian et al., 2021), así como las restricciones financieras a los que estos se enfrentan (Mergemeier et al., 2018). En cuanto a las instituciones informales, autores como Klyver et al. (2018) analizan el papel del apoyo social en la persistencia de los emprendedores nacientes.

Sin embargo, en la literatura reciente no se le ha prestado atención suficiente al estudio de aquellos comportamientos que conducen a la creación exitosa de una nueva empresa, especialmente al esfuerzo y a la persistencia (e.g., Vilanova y Vitanova, 2020; Cardon y Kirk, 2015). Así, en los últimos cinco años, la persistencia en emprendedores nacientes ha sido analizada solamente por Walsh y Martin (2021), Tietz et al. (2018) y Klyver et al. (2018). En relación al esfuerzo emprendedor en el proceso de gestación, este ha sido recientemente considerada por Vilanova y Vitanova (2020), así como por Laffineur et al. (2020). También cabe resaltar algunos estudios (e.g., Chadwik y Raver, 2020; Dost et al., 2021) que analizan la resiliencia en emprendedores nacientes, estando esta relacionada con la persistencia o el esfuerzo.

A continuación, en la tabla 1.2, ofrecemos un resumen detallado de los artículos seleccionados para esta revisión, especificando los objetivos y la metodología empleada.

Tabla 1.2. Resumen de los trabajos recientes sobre emprendimiento naciente

Autores	Objetivo del trabajo	Metodología
Bastian y Zucchella (2022)	Analizar el papel de los procesos metacognitivos en el proceso de creación de nuevas empresas por parte de emprendedores nacientes	Cualitativo
Busch y Barkema (2022)	Explorar cómo las incubadoras facilitan la integración de los emprendedores nacientes en contextos de alta incertidumbre	Cualitativo

Alomani et al. (2022)	Analizar la interrelación que se produce entre el capital cognitivo, social y humano	Cuantitativo
Murad et al. (2022)	Analizar la influencia de las identidades sociales en el comportamiento emprendedor, considerando el efecto mediador de la autoeficacia emprendedora	Cuantitativo
St-Jean et al. (2022)	Analizar las diferencias de género sobre el efecto que tiene la capacitación en la autoeficacia emprendedora	Cuantitativo
Junaid and Afzal (2022)	Explorar cómo las instituciones formales de los países con mercados débiles influyen en las distintas fases del proceso emprendedor, incluida la fase naciente	Cuantitativo
Bjornskov et al. (2022)	Examinar el papel de las instituciones en la actividad emprendedora naciente	Cuantitativo
Lanivich et al. (2021)	Explorar la relación que se establece entre las características de los emprendedores nacentes (compromiso, miedo al fracaso, etc.) y su desempeño	Cuantitativo
Mai y Dickel (2021)	Estudiar el papel de las creencias implícitas y explícitas en el comportamiento emprendedor naciente	Cuantitativo
Cavich y Chinta (2021)	Explorar la relación existente entre el reconocimiento de oportunidades y la intención emprendedora de los emprendedores nacentes. Consideran el efecto contingente del gobierno y el género, así como el papel de la autoeficacia emprendedora	Cuantitativo
Dost et al. (2021)	Analizar la influencia de las expectativas del mentor en la creación de empresas teniendo en cuenta el papel mediador de la resiliencia.	Cuantitativo
Walsh y Martin (2021)	Explorar cómo el liderazgo relacional mejora la perseverancia de los emprendedores nacentes	Cualitativo
Tian et al. (2021)	Examinar el efecto de la corrupción en la adquisición de recursos por parte de emprendedores nacentes procedentes de economías emergentes	Cuantitativo
Gaies et al. (2021)	Analizar cómo el desarrollo financiero impulsa la creación de nuevas empresas	Cuantitativo
Ko et al. (2021)	Analizar cómo la diversidad influye en la productividad del equipo en emprendedores nacentes considerando el papel moderador de las relaciones familiares	Cuantitativo
Vilanova y Vitanova (2020)	Estudiar cómo la percepción de viabilidad (autoeficacia emprendedora y percepción de baja incertidumbre del entorno) influye en la creación exitosa de una nueva empresa a través del esfuerzo empresarial	Cuantitativo
Klyver et al. (2020)	Ofrecer una teoría sobre la entrada al proceso emprendedor naciente considerando si el individuo (1) busca empleo (2) intenta iniciar una nueva empresa o (3) ambos	Cuantitativo

Chadwik y Raver (2020)	Examinar los procesos a través de los cuales la resiliencia psicológica influye en la supervivencia empresarial de los emprendedores nacientes	Cuantitativo
Sims y Chinta (2020)	Analizar el papel mediador de la ambición emprendedora en la relación existente entre la autoeficacia emprendedora y el impulso para poner en marcha una nueva empresa	Cuantitativo
Laffineur et al. (2020)	Explorar cómo las características ocupacionales influyen en el esfuerzo de los emprendedores nacientes	Cuantitativo
Muñoz-Bullón et al. (2019)	Explorar cómo los lazos familiares en los equipos orientados al I+D influyen en las expectativas de alto crecimiento.	Cuantitativo
Mohan (2019)	Explorar el efecto que tiene el emprendimiento por necesidad/ oportunidad en variables como la innovación o las actividades de exportación	Cuantitativo
Lim y Suh (2019)	Examinar cómo los emprendedores masculinos y femeninos movilizan de manera diferente su capital social y cultural para crear nuevas empresas	Cuantitativo
Honig y Hopp (2019)	Examinar las distintas formas de aprendizaje en la actividad emprendedora naciente.	Cuantitativo
Alsaad (2018)	Examinar el impacto de las orientaciones culturales en el emprendimiento naciente	Cuantitativo
Mohan et al. (2018)	Analizar el impacto de los factores socioeconómicos y de percepción en el espíritu emprendedor naciente entre aquellos que emprenden por necesidad u oportunidad	Cuantitativo
Yoon et al. (2018)	Explorar el efecto moderador de la intervención gubernamental en la relación que se establece entre el conocimiento científico y tecnológico y el emprendimiento innovador naciente	Cuantitativo
Klyver et al. (2018)	Analizar cómo el apoyo social e instrumental influye la persistencia de los emprendedores nacientes	Cuantitativo
Mergemeier et al. (2018)	Estudiar cómo las restricciones financieras dificultan el proceso de creación de empresas en emprendedores nacientes, así como en la intención de empezar una nueva después de la desconexión del proceso emprendedor	Cuantitativo
Middleton y Nowel (2018)	Analizar la forma en la que los equipos de emprendedores nacientes inician la confianza y el control para la creación de la nueva empresa	Cualitativo
Tietz et al. (2018)	Analizar cómo la experiencia previa en la industria, así como la experiencia emprendedora influyen en la persistencia de los emprendedores nacientes	Cuantitativo

Giordano-Martínez et al. (2017)	Explorar cómo el riesgo percibido impacta en la deseabilidad y viabilidad de empezar un nuevo negocio	Cuantitativo
Miles et al. (2017)	Explorar el papel de las aceleradoras en el desarrollo de las competencias empresariales de los emprendedores nacientes	Cualitativo
Kollman et al. (2017)	Demostrar que la percepción de obstáculos activa el miedo al fracaso, que a su vez impacta negativamente en la explotación de oportunidades emprendedores	Cuantitativo
Dimov (2017)	Revisar la conceptualización y medida del capital humano en la investigación sobre emprendimiento usando el PSED II	Cuantitativo
Clark et al. (2017)	Comprobar si los emprendedores nacientes que buscan crear empresas sociales tienen una mayor autoeficacia y ambición que sus contrapartes comerciales	Cuantitativo
McCann (2017)	Teorizar sobre cómo las actitudes de los individuos hacia el espíritu empresarial están relacionadas con las creencias que giran en torno a las oportunidades emprendedoras	Cuantitativo
Schjoedt y Craig (2017)	Desarrollar y validar una escala unidimensional de autoeficacia emprendedora usando el PSED II	Cuantitativo

Con el resumen recogido en la tabla 1.2, contextualizamos la presente investigación con las nuevas direcciones adoptadas por los estudios más recientes sobre emprendimiento naciente. En la misma, podemos observar la importancia que se le ha ido dando al papel de los factores cognitivos y del contexto para analizar el proceso de gestación, por tanto, en la presente tesis doctoral, tendremos en cuenta ambos tipos de factores para el estudio del esfuerzo y la persistencia de los emprendedores nacientes.

En relación a esto último, algunos autores afirman el papel clave que tienen las creencias y expectativas en el esfuerzo y la persistencia en el proceso de creación de nuevas empresas (e.g., Renko, 2012; Laffineur et al., 2020). De hecho, Vilanova y Vitanova (2020) corroboran que la creación exitosa de la nueva empresa se produce por el efecto que las creencias de viabilidad tienen sobre el esfuerzo de los emprendedores nacientes. Por otro lado, dichas creencias, expectativas y/o percepciones pueden verse modificadas o alteradas por el contexto en el cual se desenvuelve el emprendedor (Kibler, 2016). Por ejemplo, Holland y Shepherd (2013) sostienen que para obtener una mejor comprensión de la persistencia en el proceso emprendedor, debemos analizar de manera conjunta los factores individuales y contextuales. Además, Lim et al. (2010) señalan que el impacto que tiene el entorno en el comportamiento de los emprendedores se produce a través de la cognición, por lo que el contexto puede promover una serie de percepciones o creencias que jueguen a favor de la creación de nuevas empresas.

Por tanto, en la presente tesis doctoral, nos proponemos explorar cómo la interrelación que se produce entre los factores cognitivos (expectativas, creencias y/o percepciones) y del contexto explica el esfuerzo y la persistencia en el proceso de gestación de nuevas empresas por parte de los emprendedores nacientes. Desde un punto de vista práctico, los resultados de la presente tesis doctoral pueden ser útiles para aquellos emprendedores que están inmersos en el proceso de gestación, ya que obtendrán un conocimiento más profundo sobre cómo los factores personales se autorregulan para guiar su esfuerzo y persistencia hacia la creación exitosa de la nueva empresa. Por otro lado, nuestros hallazgos también pueden ser útiles para aquellas instituciones que diseñan programas y políticas orientadas a fomentar el emprendimiento y la creación de empresas.

1.2 OBJETIVOS DE LA INVESTIGACIÓN

El objetivo general de la presente tesis doctoral es analizar cómo determinados factores cognitivos y contextuales influyen en aquellos comportamientos que favorecen la creación de una nueva empresa, tales como la persistencia o el esfuerzo. Por otro lado, también analizaremos cómo ambos tipos factores se interrelacionan entre sí y guían el esfuerzo y la persistencia del emprendedor durante el proceso de gestación de la nueva empresa hacia un resultado exitoso.

En base al objetivo general anteriormente planteado, formulamos los siguientes objetivos específicos:

- Analizar cómo determinados factores cognitivos influyen en el comportamiento de los emprendedores nacientes durante proceso de gestación de una nueva empresa, específicamente el esfuerzo y la persistencia.
- Determinar cómo el contexto, a través de la percepción que los emprendedores nacientes tienen del mismo, influye en el esfuerzo y en la persistencia de los emprendedores nacientes durante el proceso de gestación de una nueva empresa.
- Analizar cómo los factores cognitivos, específicamente la autoeficacia emprendedora, el compromiso y la viabilidad percibida, y contextuales, tales como el contexto institucional formal e informal y la munificencia del entorno, interactúan entre sí y cómo dicha interacción guía el esfuerzo y la persistencia de los emprendedores nacientes durante el proceso de gestación de una nueva empresa.
- Explorar el papel que tiene la autorregulación en la explicación del esfuerzo y la persistencia de los emprendedores nacientes durante el proceso de gestación de una nueva empresa.
- Determinar cómo la percepción del contexto influye en la persistencia de los emprendedores nacientes a través de los mecanismos autorreguladores que se producen entre los factores cognitivos.
- Analizar cómo las expectativas de alto crecimiento del emprendedor naciente se relacionan con el resultado exitoso del proceso de gestación (esto es, la creación de la empresa) a través del esfuerzo que dichas expectativas inducen.

- Determinar cómo las actitudes innovadoras de los emprendedores nacientes se relacionan con la creación de la nueva empresa a través de la relación que estas mantienen con las expectativas de alto crecimiento.

1.3 ESTRUCTURA DE LA TESIS DOCTORAL Y MODELO CONCEPTUAL

La presente tesis doctoral se estructura en seis capítulos. En el presente capítulo hemos delimitado y justificado la investigación, así como hemos planteado los objetivos de la misma. Tras esto, en el segundo capítulo explicamos las distintas perspectivas teóricas que hemos usado para abordar los objetivos planteados: teoría social cognitiva, teoría del establecimiento de objetivos y teoría de la expectativa, así como el marco metodológico de nuestra investigación.

En el tercer capítulo presentamos el trabajo empírico titulado: *“The relationship between cognitive and contextual factors: A self-regulatory mechanism underlying persistence in nascent entrepreneurs”*. Bajo el marco de la teoría social cognitiva y la teoría del establecimiento de objetivos, en dicho estudio nos centramos en analizar la persistencia de los emprendedores nacientes que se encuentran inmersos en el proceso de creación de una nueva empresa, con el objetivo de determinar cuáles son los mecanismos autorreguladores cognitivos que favorecen dicha persistencia. Además, tendremos en cuenta el papel que ejerce el contexto institucional en la persistencia emprendedora y en los mecanismos autorreguladores cognitivos que la favorecen.

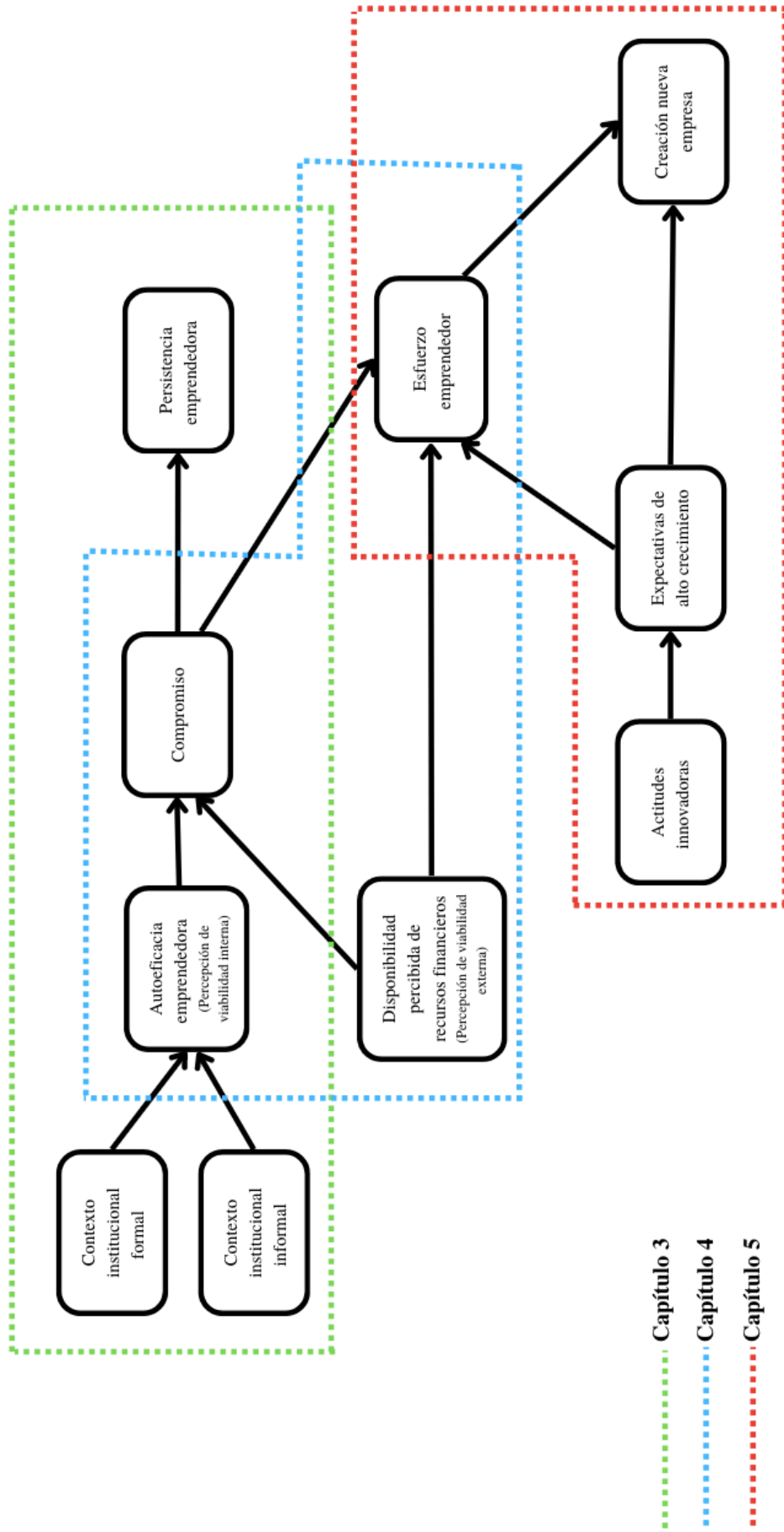
En el cuarto capítulo de la tesis presentamos el trabajo titulado: *“Feasibility perceptions, goal commitment and entrepreneurial effort in nascent entrepreneurs: An interrelational approach”*. En dicho estudio nos centramos en analizar qué factores explican el esfuerzo emprendedor condicionado al éxito, o dicho de otro modo, nos enfocamos en analizar los factores que influyen en el esfuerzo de aquellos emprendedores nacientes que han conseguido culminar con éxito el proceso de gestación de una nueva empresa. Tomando como perspectiva la teoría de la expectativa, en este estudio analizamos cómo las percepciones de las propias capacidades y habilidades disponibles en el entorno (percepción de viabilidad externa) influyen en el esfuerzo de los emprendedores nacientes a través del compromiso. En base a esto último, en dicho capítulo también tomaremos argumentos procedentes de la teoría social cognitiva y de la teoría del establecimiento de objetivos.

El quinto capítulo recoge el trabajo titulado: *“Expectativas de alto crecimiento y creación de nuevas empresas en emprendedores nacientes: El papel clave de las actitudes innovadoras”*. En este estudio usamos como perspectiva la teoría de la expectativa y analizamos cómo las expectativas de alto crecimiento de los emprendedores nacientes favorecen el éxito de la nueva empresa a través del esfuerzo que dichas expectativas inducen. Por otro lado, analizaremos la relación existente entre las actitudes innovadoras y las expectativas de alto crecimiento en emprendedores nacientes, y cómo dicha relación explica la creación de la nueva empresa, como resultado del proceso de gestación.

En el sexto y último capítulo presentaremos las conclusiones e implicaciones de la presente tesis doctoral, tanto para la teoría como para la práctica, así como una serie de limitaciones que presenta la misma y una propuesta para el desarrollo de futuras líneas de investigación.

Los tres estudios empíricos desarrollados quedan integrados en la figura 1.4, donde representamos el modelo conceptual de la presente tesis doctoral.

Figura 1.4. MODELO CONCEPTUAL



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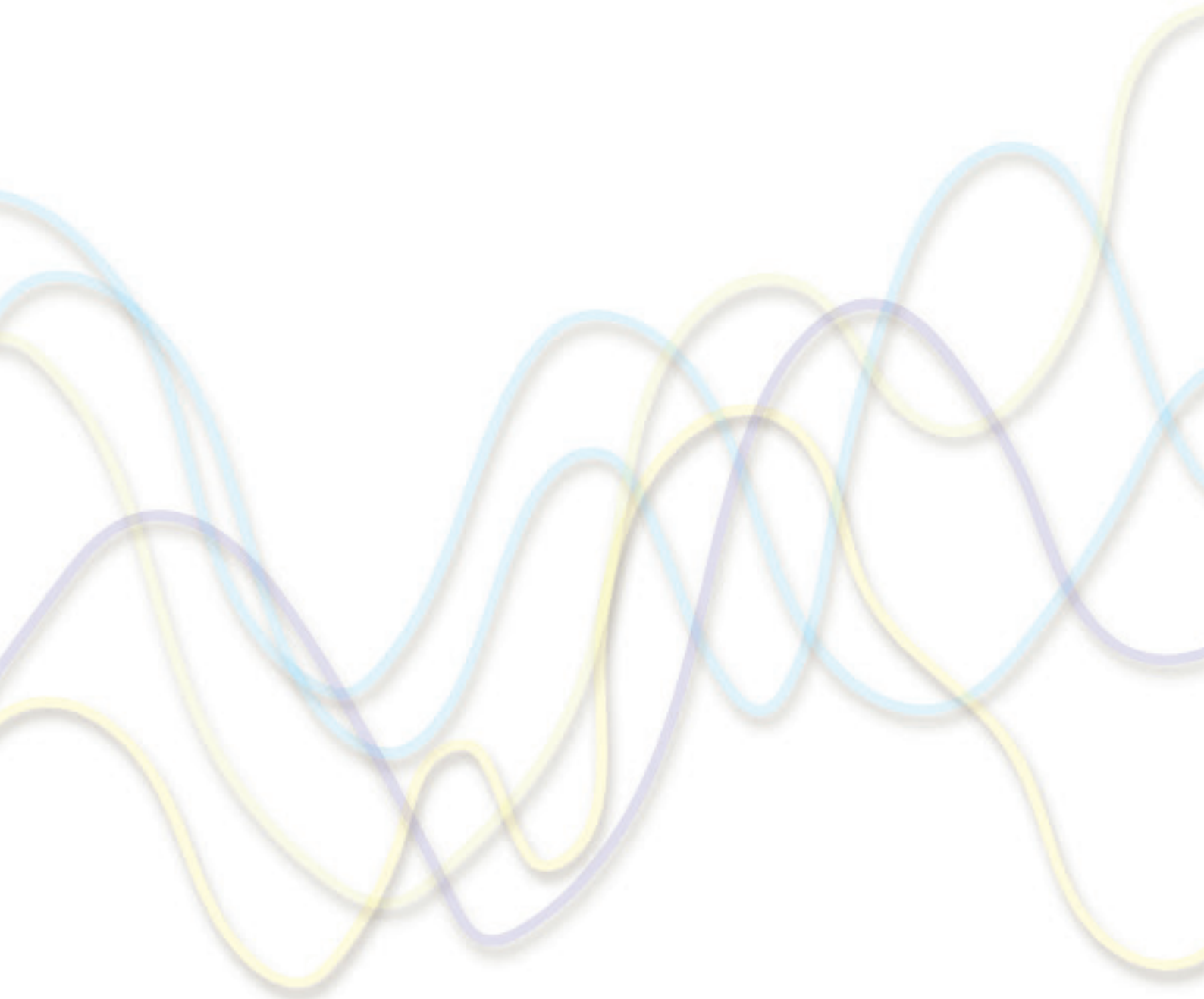
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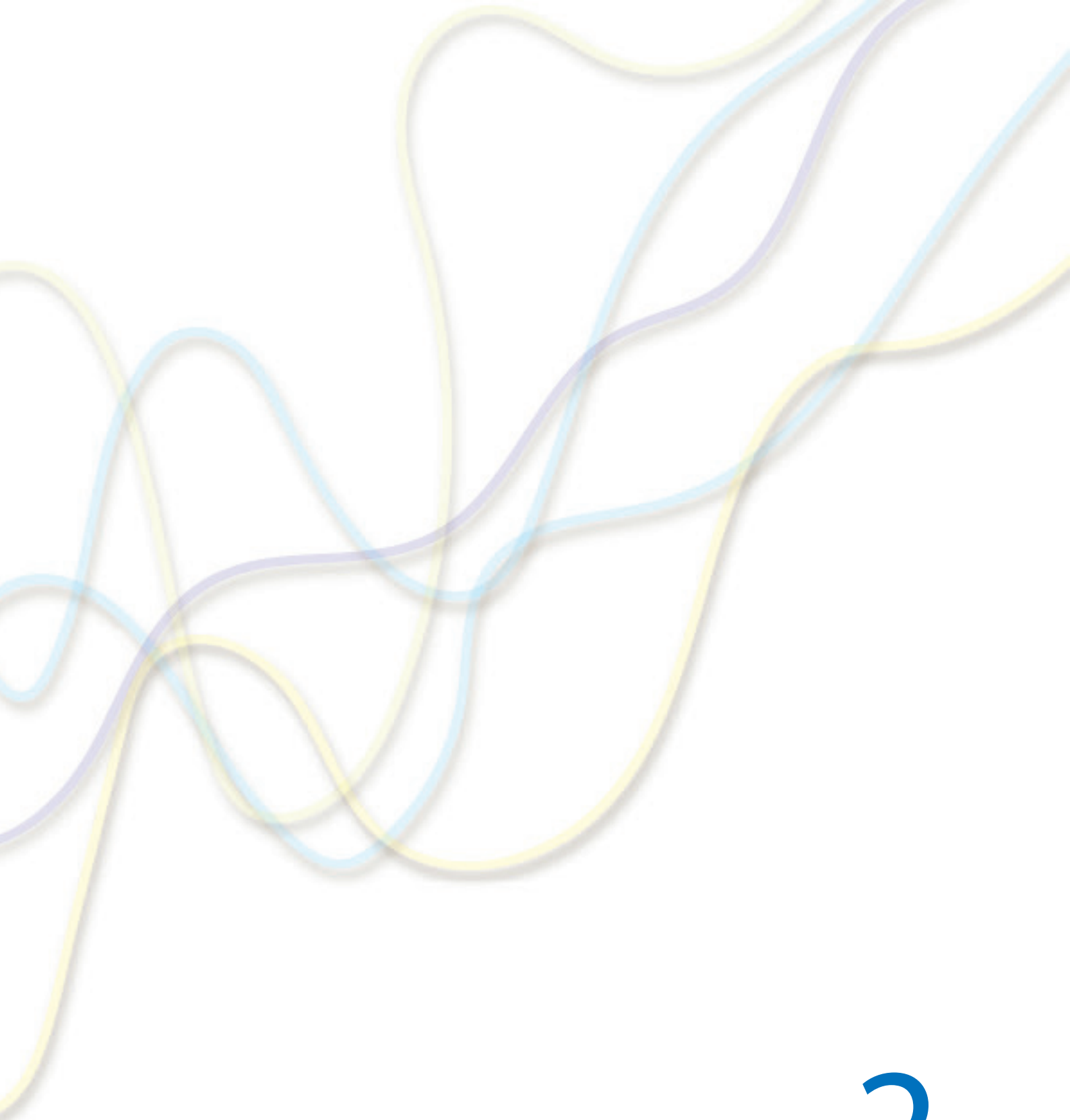
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2

MARCO TEÓRICO Y METODOLÓGICO

CAPÍTULO 2. MARCO TEÓRICO Y METODOLÓGICO

2.1 PERSPECTIVAS TEÓRICAS

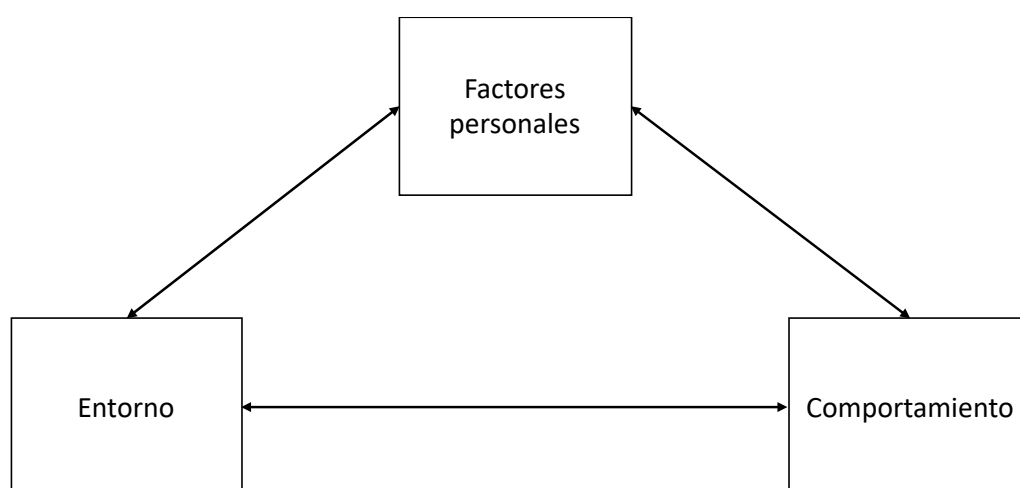
Una vez delimitado el campo de estudio de la presente tesis doctoral, así como los objetivos que se pretenden conseguir con la misma, a continuación, detallaremos las perspectivas teóricas que usaremos en nuestro estudio.

2.1.1 Teoría social cognitiva

Estudios previos señalan que la cognición humana juega un papel importante en los procesos emprendedores (McCann, 2017; Baron and Ward, 2004), siendo su efecto particularmente determinante en aquellas etapas donde la empresa aún se está creando y la organización de la misma no se encuentra totalmente establecida (Forbes, 1999).

Así, en nuestro estudio se hace necesario considerar los factores personales del individuo para analizar la fase de gestación de una nueva empresa, y lo haremos bajo el marco de la teoría social cognitiva de Bandura (1988). Esta teoría (figura 2.1) sostiene que los factores personales (cognitivos y otros) y ambientales interactúan de manera bidireccional para guiar el comportamiento individual (Bandura, 1986), es decir, explica el funcionamiento psicosocial de los individuos en términos de causación recíproca triádica entre factores personales, entorno y comportamiento (Wood and Bandura, 1989).

Figura 2.1. Teoría social cognitiva



Fuente: Wood y Bandura (1989)

Dentro de los factores personales, y específicamente cognitivos, Bandura (1977, 2001) destaca el concepto de autoeficacia, entendida ésta como la percepción que tiene un individuo acerca de sus capacidades para ejecutar cursos de acción de manera eficaz. La autoeficacia influye en el comportamiento en términos tanto de intensidad como de duración, ya que el grado de autoeficacia puede determinar la cantidad de esfuerzo que se invertirá en la ejecución de determinados cursos de acción, así como también en la cantidad de tiempo que el individuo perseverará en dichos esfuerzos a pesar de los obstáculos (Bandura, 1989). Las personas deben tener una fuerte percepción de autoeficacia para sostener el esfuerzo perseverante necesario para el éxito, ya que cuando una persona se enfrenta a dificultades, la falta de autoeficacia puede disminuir de manera considerable sus esfuerzos, llevándolo a abortar sus intentos de manera prematura (Bandura, 1989). En el marco del emprendimiento, es importante considerar la autoeficacia como factor relevante en el análisis de aquellos comportamientos que condicionan la creación de una nueva empresa, como puede ser el esfuerzo que pone el emprendedor naciente en el proceso de gestación (Vilanova y Vitanova, 2020) o la persistencia emprendedora (Freeland et al., 2016; Holland y Shepherd, 2013).

En el campo del emprendimiento se ha adaptado el concepto de autoeficacia, desarrollándose el constructo de autoeficacia emprendedora (Chen et al., 1998; DeNoble et al., 1999; Cassar y Friedman, 2009; McGee et al., 2009), la cual se refiere a la percepción o creencia que tiene un individuo acerca de sus capacidades y habilidades para poner en marcha una nueva empresa (Chen et al., 1998). En relación al emprendimiento naciente se ha desarrollado un amplio cuerpo de investigación que considera la autoeficacia emprendedora como un determinante importante de la acción emprendedora naciente (e.g., Hechavarria et al., 2012; Vilanova y Vitanova, 2020; Cardon y Kirk, 2015; Hopp y Stephan, 2012; Cassar and Friedman, 2009; Dimov, 2010; Townsend et al., 2010).

Según la teoría social cognitiva, otro de los pilares fundamentales en la explicación del comportamiento del individuo es el entorno. Así, para completar la visión de la acción emprendedora naciente desde la lente de esta teoría, en la presente tesis doctoral tendremos en cuenta diversos factores del entorno. En efecto, el proceso de gestación de una nueva empresa ocurre en un determinado contexto político, económico y social (Reynolds et al., 2004), siendo además un proceso dinámico y complejo que involucra numerosas actividades y decisiones de diversa índole (Reynolds, 2007), fruto de la interacción que se produce entre la persona y su entorno (Korunka et al., 2003). En esta línea, Bylund y McCaffrey (2017) definieron el emprendimiento como la explotación de oportunidades emprendedoras en un entorno regulado y conformado por un marco institucional, en el cual las instituciones proporcionan el orden y la estructura necesaria para actuar. Por tanto, dicho marco institucional juega un importante papel en los procesos de puesta en marcha de nuevas empresas (Boudreaux et al., 2019; Lim et al., 2016).

Las instituciones se definen como el conjunto de restricciones creadas por el hombre y que estructuran las interacciones políticas, económicas y sociales (North, 1990, 1991), proporcionando de esta

manera la estructura de incentivos de una determinada economía. Estas restricciones pueden ser de dos tipos: formales e informales.

Las instituciones formales incluyen políticas de tipo regulatorio (política fiscal, permisos, licencias...), así como una amplia gama de herramientas asociadas a tales políticas, como tarifas, impuestos o requisitos burocráticos, entre otras (Aidis et al., 2008; Chowdhury et al., 2019). Junto a los factores de tipo regulatorio, otros autores consideran que el sistema financiero (bancos, empresas de inversión, etc.), y el sistema educativo del país han de ser también consideradas como instituciones formales (Fuentelsaz et al., 2015).

En cuanto a las instituciones informales, estas se definen como las normas sociales y culturales existentes en un determinado territorio o entorno, y que gobiernan el comportamiento y las relaciones de los individuos que habitan en él (North, 1992). En tanto que normas sociales y culturales, así como patrones de conducta comunes y repetidos, las instituciones informales estructuran las interacciones que se producen entre individuos (Uhlener y Stephan, 2010), influyendo en sus elecciones, decisiones y, por ende, en su comportamiento.

Por otro lado, la influencia del contexto en la actividad emprendedora puede tomar diversas formas (Reynolds et al., 2004), siendo una de ellas a través de los juicios y percepciones que los individuos realizan sobre el mismo (Carter et al., 2004). Por ello, en nuestro trabajo incluiremos factores contextuales, concebidos desde la percepción que tiene el individuo sobre determinados aspectos de su entorno institucional, tanto político como económico y social. Así, en la presente tesis doctoral adoptaremos esta perspectiva, aproximando los factores institucionales del contexto a través la percepción que tiene el emprendedor naciente sobre el entorno que le rodea, y en el cual se desenvuelve su actividad de puesta en marcha de la nueva empresa.

2.1.2 Teoría del establecimiento de objetivos

La teoría del establecimiento de objetivos (Locke y Latham, 1990) se ha usado de manera extendida en el campo del emprendimiento, y específicamente para estudiar el comportamiento de los emprendedores nacentes que se encuentran implicados en el proceso de creación de una nueva empresa (Uy et al., 2015).

Esta teoría tiene su origen en el estudio que Locke (1968) realizó para analizar la relación existente entre el establecimiento de metas y el desempeño en la ejecución de tareas dentro del ámbito laboral. Posteriormente, Locke y Latham (1990) llevaron a cabo una exhaustiva revisión de la literatura sobre el establecimiento de metas, cuyo resultado fue el desarrollo de la teoría de establecimiento de objetivos, con un énfasis especial en las implicaciones prácticas que esta puede tener en la motivación de los empleados en entornos organizacionales (Latham y Locke, 1991). La teoría del establecimiento

de objetivos sostiene que las metas tienen una influencia favorable en el comportamiento y desempeño de los empleados de una organización, así como en la práctica gerencial (Locke y Latham, 2002). Una meta se define como el objeto o fin de una acción que dirige la atención y la acción de un individuo, afectando con ello a su comportamiento (Latham y Locke, 1991).

Argumentos derivados de esta teoría (Locke y Latham, 1990) sostienen que cuanto más difícil sea la meta, mayor será el rendimiento del individuo en la ejecución de las tareas que conducen al logro de la misma. Esta idea se atribuye al hecho de que las personas normalmente ajustan su nivel de esfuerzo a la dificultad de la tarea emprendida. Dado que el proceso de creación de una nueva empresa implica objetivos difíciles y complejos (Uy et al., 2015), es pertinente considerar la teoría del establecimiento de objetivos en la presente investigación, orientada a analizar el esfuerzo del emprendedor naciente en el proceso de gestación de su proyecto empresarial. No obstante, investigaciones previas (e.g., Atkinson, 1958) mostraron que la relación entre la dificultad de la tarea y el desempeño en su realización tomaba forma de U invertida, de manera que se produce una caída del rendimiento o bien cuando la tarea es muy fácil, o bien cuando esta tiene un alto grado de dificultad. La teoría del establecimiento de objetivos (Latham y Locke, 1991) responde a esto señalando que dicha caída del empeño o esfuerzo solo se produce si el compromiso con la meta es baja. Por otro lado, la relación entre objetivos y desempeño es más estrecha siempre y cuando las personas estén comprometidas (Locke y Latham, 2002), por tanto, el compromiso suele ser importante cuando las metas que se persiguen son difíciles (Klein et al., 1999). Así, el compromiso toma relevancia en el marco de la teoría del establecimiento de objetivos, por lo que es importante considerarlo también en el estudio del proceso de creación de nuevas empresas. En esta línea, dentro del campo del emprendimiento naciente son varios los autores (e.g., Hopp y Sonderegger, 2015; De Clercq et al., 2009) que han analizado su importancia durante dicho proceso. Por tanto, en la presente tesis doctoral, el compromiso será uno de los factores que también analizaremos.

El compromiso ha sido definido de diversas maneras. Para Locke y Latham (1990), el compromiso con la meta es el nivel de determinación que tiene una persona para lograr un objetivo específico. En el área del emprendimiento naciente, De Clercq et al. (2009) sostienen que dicho compromiso reflejaría la determinación del emprendedor naciente para ejercer altos niveles de esfuerzo en la consecución del objetivo de crear una nueva empresa.

Por otro lado, la teoría del establecimiento de objetivos subraya la importancia que tiene el concepto de autoeficacia de la teoría social cognitiva de Bandura (1986) en la dirección del comportamiento para el logro de la meta, y concretamente en su relación con el compromiso con el objetivo. Así, las personas con alta autoeficacia establecen metas más difíciles en comparación con aquellas que tienen poca confianza en sus capacidades y habilidades, y generalmente suelen estar más comprometidas para alcanzar los objetivos marcados. Por tanto, la autoeficacia mejora el compromiso con la meta (Locke y Latham, 2002). En concordancia con esto último, ya Bandura (1989) apuntó

esta idea, al observar que la autoeficacia afectaba al comportamiento a través de varios procesos autorreguladores, siendo uno de ellos la motivación para establecer y perseguir metas a pesar de las dificultades. En línea con ello, años después la teoría de establecimiento de objetivos resalta la importancia de los procesos autorreguladores a la hora de establecer metas (Locke y Latham, 1990; Locke y Latham, 2002). En el campo del emprendimiento naciente, Hechavarría et al. (2012) subrayan la importancia de usar ambas teorías para así estudiar los mecanismos autorreguladores (Bandura y Locke, 2003) que guían el comportamiento de los emprendedores en los procesos de creación de nuevas empresas, ya que las metas por sí solas no guían el comportamiento hacia un resultado exitoso, a no ser que estas sean perseguidas por personas que se sientan capaces y comprometidas con el nuevo proyecto empresarial.

Teniendo en cuenta lo anterior, en la presente tesis doctoral tomaremos argumentos de ambas teorías para explorar los distintos mecanismos autorreguladores que influyen en aquellos comportamientos que, en última instancia, conducen a la creación exitosa de la nueva empresa, como son la persistencia y el esfuerzo.

2.1.3 Teoría de la expectativa

Las expectativas juegan un papel clave en el proceso de gestación de una nueva empresa, ya que se relacionan con aquellos esfuerzos y comportamientos que conducen a la creación exitosa de la misma (Renko et al., 2012). En línea con esta idea, en la presente tesis también consideraremos la teoría de la expectativa (Vroom, 1964) como perspectiva teórica.

Dicha teoría asume que las acciones que lleva a cabo el individuo dependerán de las creencias que este tenga sobre cómo sus esfuerzos conducirán a un resultado exitoso, y explica la motivación basada en tres componentes principales: expectativas, valencia e instrumentalidad. Las expectativas se refieren a la creencia del individuo de que esforzarse permitirá lograr los objetivos marcados (Renko et al., 2012). La instrumentalidad hace referencia a la creencia de que el resultado obtenido proporcionará una mejor recompensa marginal en comparación con otras opciones (Manolova et al., 2008; Steel y König, 2006) y la valencia es el valor que el individuo asigna a una recompensa (Renko et al., 2012), o siguiendo a Sims y Chinta (2020), el deseo de alcanzar un resultado determinado.

La teoría de la expectativa asume que las acciones que lleva a cabo el individuo dependerán de las creencias que este tenga, por tanto, el atractivo de esta teoría radica en el supuesto de que las expectativas determinan racionalmente el comportamiento humano (Miller y Grush, 1988). Esta teoría es adecuada para el estudio del comportamiento emprendedor (Gatewood, 1993) ya que proporciona un marco integral para analizar los antecedentes de la creación de nuevas empresas (Gatewood et al., 2002). En estudios previos sobre emprendimiento naciente, la teoría de la expectativa se ha aplicado para estudiar aquellos comportamientos que conducen a un resultado exitoso en el proceso

de creación de nuevas empresas, tales como el esfuerzo y el desempeño (e.g., Renko et al., 2012; Van Eerde y Thierre, 1996). Además, Renko et al. (2012) subrayan que dicha teoría constituye un enfoque prometedor para la investigación sobre la motivación en emprendedores nacientes, siendo que la motivación constituye el principal factor que, vía esfuerzo, distingue a aquellos emprendedores nacientes que hacen un buen progreso hacia el establecimiento de una empresa operativa de aquellos que no (Hopp y Stephan, 2012).

Además, algunos autores (Gatewood 1993; Gatewood et al., 2002; Manolova et al., 2008) conceptualizaron la creación de una nueva empresa como un proceso basado en el modelo esfuerzo-desempeño-resultado de la teoría de la expectativa, ya que las expectativas del emprendedor determinan el esfuerzo que este pondrá en el proceso de creación (Renko et al., 2012), influyendo de esta manera en el éxito de las metas establecidas, o dicho de otro modo, en la creación efectiva de la nueva empresa.

Por otro lado, Gatewood (1993) propuso que la teoría de la expectativa podría complementarse con otro tipo de variables, y de acuerdo con este punto de vista, Edelman et al. (2010) sugirieron que dicha teoría podría extenderse con la inclusión de las expectativas de alto crecimiento. De hecho, las expectativas de alto crecimiento han sido previamente consideradas en la literatura sobre emprendimiento (e.g., Capelleras et al., 2019; Capelleras et al., 2018; Fuentelsaz et al., 2021; Gartner y Liao) y son varios los autores (e.g., Estrin et al., 2022; Sims y Chinta, 2020; Poblete, 2017) que han analizado el papel que tienen las expectativas de alto crecimiento en el proceso emprendedor bajo el marco de la teoría de la expectativa. Por tanto, en la presente tesis doctoral tendremos en cuenta si el emprendedor naciente tiene altas expectativas de crecimiento durante el proceso de gestación y cómo estas pueden favorecer la creación de una nueva empresa. Las altas expectativas de crecimiento se definen como la actitud que tiene el emprendedor hacia el crecimiento de su empresa (Wiklund et al., 2003), o como el deseo de hacer crecer la empresa en el futuro con la intención de contratar a más empleados (Cliff, 1998; Kolvereid, 1992).

Algunos autores (e.g., Sims y Chinta, 2020) consideran las expectativas de alto crecimiento como un tipo de valencia dentro del marco teórico que estamos considerando, ya que refleja el deseo de los emprendedores de hacer crecer su negocio. Además, Bulanova et al. (2016) consideran que las aspiraciones de alto crecimiento reflejan una percepción de deseabilidad por parte del emprendedor.

En la literatura previa sobre emprendimiento (e.g., Chen et al., 1998), el concepto de expectativa (Vroom, 1964) se ha asimilado con el concepto de autoeficacia que establece la teoría social cognitiva de Bandura (1986), ya que el constructo de expectativa al que se refiere la teoría de la expectativa, definida como la creencia que tiene el individuo de que su esfuerzo le permitirá lograr los objetivos marcados, es similar al de autoeficacia emprendedora, ya que esta última se refiere al grado en que un individuo se siente capaz de ejecutar con éxito las tareas del proceso emprendedor (Chen et al. 1998). De hecho, estudios previos que examinan la teoría de la expectativa en el contexto

del espíritu emprendedor, han utilizado la autoeficacia como *proxy* para medir las expectativas (e.g., Hsu et al., 2014). Además, algunos autores (e.g., Segal et al., 2005) han considerado las expectativas como medidas de viabilidad percibida, así como la autoeficacia emprendedora ha sido considerada como una percepción de viabilidad interna (e.g., Vilanova y Vitanova, 2020; De Clercq et al., 2009; Bulanova et al., 2016; Fitzsimmons y Douglas, 2011). Por tanto, en la presente tesis doctoral aproximamos las altas expectativas de crecimiento como una percepción de deseabilidad y la autoeficacia emprendedora como una percepción de viabilidad interna.

Además, Van Eerde y Thierre (1996) sugieren que la teoría de la expectativa sea usada junto con la teoría de establecimiento de objetivos (Locke y Latham, 1990) para explicar determinados patrones comportamentales en individuos. En base a esto último, De Clercq et al. (2009) combinan ambas teorías para explicar cómo las percepciones de viabilidad influyen en el compromiso con la meta por parte de emprendedores nacientes. Este último enfoque nos ayudará a tener una mejor comprensión de los mecanismos autorreguladores que inciden en aquellos comportamientos de los emprendedores nacientes que favorecen la creación exitosa de la nueva empresa.

Por último, estudios recientes (Estrin et al., 2022; Saeedikiya et al., 2022; Poblete, 2017), que adoptan la teoría de la expectativa, corroboran la existencia de una relación entre las actitudes innovadoras, definidas como el desarrollo de nuevos productos, servicios y/o procesos (BarNir, 2014), y las expectativas de alto crecimiento. Además, Muñoz-Bullón et al. (2019) consideran necesario analizar dicha relación en emprendedores nacientes y cómo influye en la dinámica del proceso de gestación de la nueva empresa. Por tanto, en la presente tesis doctoral usaremos el marco de la teoría de la expectativa para analizar cómo la relación establecida entre las actitudes innovadoras y las expectativas de alto crecimiento influye, a través del esfuerzo que dichas expectativas inducen, en el resultado positivo del proceso de gestación, es decir, en la creación de la nueva empresa.

2.2 MARCO METODOLÓGICO: PANEL STUDY OF ENTREPRENEURIAL DYNAMICS (PSED)

Las principales bases de datos a nivel mundial que usan los investigadores para analizar y estudiar el emprendimiento son las ofrecidas por los siguientes proyectos de investigación: *Global Entrepreneurship Monitor* y *Panel Study of Entrepreneurial Dynamics*.

El *Global Entrepreneurship Monitor* (en adelante, GEM) se inició en el año 1999 con la participación de 10 países, aunque un año más tarde se expandió a un total de 21, consiguiendo la cifra cercana a 115 países actualmente. Este proyecto tiene como misión medir de manera anual el nivel de actividad emprendedora de cada país participante, aplicando una metodología armonizada que permite la comparación entre países y regiones. (Acs et al., 2008). Los datos GEM provienen de dos fuentes: GEM APS (*Adult Population Survey*), que se centra en aspectos individuales y percepciones de

población adulta emprendedora y no emprendedora y el GEM NES (*National Expert Survey*), que recoge percepciones sobre características nacionales y variables del entorno asociadas con la actividad emprendedora a través de entrevistas a expertos relacionados con el mundo empresarial y emprendedor.

Una de las principales ventajas del proyecto GEM es que, además de servir de base para estudios a nivel individual, permite agregar a los encuestados por país de procedencia, posibilitando de esta manera contrastar las diferencias existentes entre las distintas economías. Sin embargo, el proyecto GEM no hace seguimientos anuales a los encuestados, por tanto, no podríamos analizar la evolución del proceso de gestación de las nuevas empresas a lo largo de su duración, y en consecuencia, no podemos identificar de manera dinámica cuáles son las variables y mecanismos que guían los comportamientos de los individuos involucrados que condicionan el éxito del proceso de puesta en marcha.

A diferencia del GEM, el *Panel Study of Entrepreneurial Dynamics* (PSED) constituye un programa de investigación dedicado al seguimiento con un enfoque longitudinal de las acciones de los emprendedores en la puesta en marcha de sus empresas, ofreciendo por tanto un gran potencial para superar la limitación estática y explorar nuevos límites. El PSED surge para analizar desde una perspectiva individual y dinámica el proceso de creación de nuevas empresas, siendo, por tanto, una herramienta útil para comprender los factores causales que inciden en la creación de nuevos negocios, para así tener una mejor comprensión científica del emprendimiento naciente. El PSED es el único programa de investigación que proporciona información detallada sobre una amplia muestra representativa a nivel nacional de emprendedores nacentes que están involucrados en el proceso de creación de una nueva empresa. No son muchos los países que participan en este proyecto de investigación, ya que solo se encuentra presente en países como Estados Unidos, España, Suecia, China y Australia. Sin el programa PSED, no habría información de ningún tipo sobre la etapa más temprana y crítica de la dinámica empresarial. Tal y como señalan Reynolds y Curtin (2008), el PSED ofrece datos válidos y seguros sobre el proceso de creación de nuevas empresas, permitiendo explorar los mecanismos causales implicados en la actividad emprendedora naciente, y proporcionando información relevante y suficiente para dar respuesta a las siguientes preguntas, entre otras:

- ¿Qué hacen los emprendedores nacentes para crear una nueva empresa? ¿Qué tipo de actividades y cuántas llevan a cabo?
- ¿Qué proporción de emprendedores nacentes completan el proceso de gestación?
- ¿Cuánto tiempo tardan en completar el proceso? ¿Cuál es la dinámica temporal en la realización de actividades de puesta en marcha?
- ¿Cuáles son las características de los emprendedores nacentes que se involucran en el proceso de gestación de una nueva empresa?
- ¿Cuáles son sus motivaciones?
- ¿Qué percepción tienen los emprendedores nacentes del contexto que les rodea?

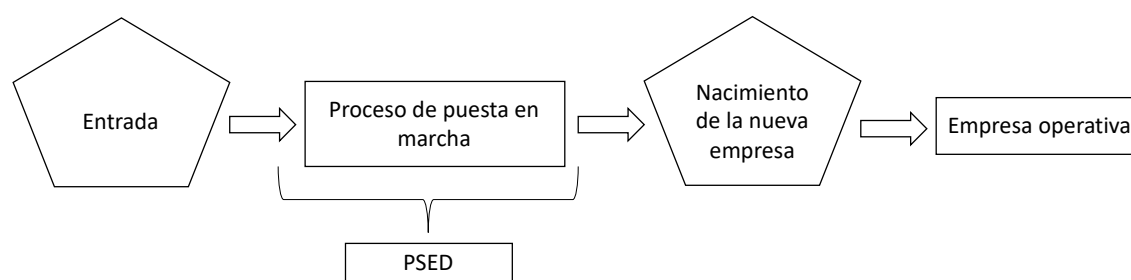
Todos estos temas tienen una gran relevancia para comprender aquellos comportamientos que condicionan el resultado de dicha fase temprana, ya que sin dicha información, las políticas diseñadas para aumentar el nivel de actividad emprendedora podrían ser ineficaces o contraproducentes (Lerner, 2010; Reynolds y Curtin, 2008).

2.2.1 Definición, historia y objetivos

Como hemos señalado más arriba, el PSED consiste en un programa de investigación de carácter longitudinal cuyo principal propósito es estudiar y analizar el proceso de gestación de nuevas empresas. El PSED se centra en emprendedores nacientes, definidos como individuos involucrados de manera activa en el proceso de desarrollo de su proyecto empresarial, y proporciona datos ricos sobre el proceso de creación de nuevos negocios, permitiendo explorar, específicamente, los mecanismos implicados en la actividad emprendedora naciente. Por tanto, este programa constituye un atractivo recurso para el estudio del emprendimiento naciente, con muchas posibilidades de análisis a nivel individual.

Según la metodología del PSED, el proceso emprendedor se divide en cuatro fases: entrada, gestación o proceso de puesta en marcha, nacimiento de la nueva empresa y establecimiento de la nueva empresa. En este marco, y tal y como se muestra en la figura 2.2, el PSED se centra en la fase de gestación propiamente dicha.

Figura 2.2 Pasos en el proceso según el PSED



Fuente: Reynolds (2017)

Los orígenes de este programa de investigación se remontan al año 1993, siendo su propósito inicial determinar aquellos factores externos que alentaban o restringían a las personas a iniciar una nueva empresa y sumergirse en tal proceso. Un equipo formado por los investigadores Nancy M. Carter, William B. Gartner y Paul Reynolds crearon y organizaron el Consorcio de Investigación Empresarial (ERC, por sus siglas en inglés), una red colaborativa de 34 unidades de investigación que compartieron el coste financiero necesario para implementar el primer proyecto nacional en Estados Unidos, el PSED I. Posteriormente la fundación Kauffman proporcionó los fondos necesarios para la transferencia de los datos al instituto de investigación social de la Universidad de Míchigan y

para la elaboración de la tercera y cuarta oleada de recopilación de datos del PSED I, así como la implementación del proyecto PSED II bajo la supervisión de los profesores Paul Reynolds y Richard Curtin (Reynolds y Curtin, 2008). Así, este programa de investigación consta de dos proyectos: el PSED I, que comienza en 1998, y el PSED II, que empieza en 2005.

Los principales objetivos del PSED son los siguientes:

- Proporcionar una descripción completa y objetiva del proceso de creación de nuevas empresas.
- Reunir datos que puedan facilitar el desarrollo de teorías y el contraste de hipótesis con respecto a los procesos principales que afectan a la creación de nuevas empresas.

2.2.2 Metodología del PSED

Como hemos explicado más arriba, este programa de investigación consta de dos proyectos: el PSED I, que comienza en el año 1998 y en el que se seleccionaron a un total de 830 emprendedores nacientes con tres entrevistas anuales de seguimiento, y el PSED II, que empieza en el año 2005 y a cuya primera entrevista siguen otras cinco anuales. La última ola del PSED II finalizó en enero del 2011. La muestra de emprendedores nacientes del PSED I proviene de un total de 62.612 individuos, mientras que la del PSED II proviene de un grupo total de 31.845 individuos. De este último grupo, solo 1.214 emprendedores cumplieron con los requisitos que se enumeran a continuación, para que así pudiesen ser considerados como nacientes (Reynolds y Curtin, 2008):

1. Considerarse a sí mismo estar iniciando una nueva empresa.
2. Haber realizado al menos una actividad de puesta en marcha (como solicitud de un préstamo bancario, elaboración del plan de negocio, búsqueda de localización de la nueva empresa, entre otras).
3. Esperaban poseer todo o parte del nuevo negocio.
4. La nueva empresa que están creando aún no se ha convertido en un negocio operativo y todavía no han experimentado un flujo de caja positivo durante tres meses consecutivos.

El diseño de ambos proyectos es muy similar y consta de tres etapas. En la primera etapa se usó a una empresa de encuestas para entrevistar a una muestra representativa de la población adulta con el objetivo de identificar a aquellos que estaban involucrados en el proceso de creación de una nueva empresa. En la segunda parte, a todo aquel que es identificado como emprendedor naciente se le invita a participar en el estudio de la segunda fase, consistente en una entrevista detallada de 60 minutos de duración, a la cual accedieron el 87% del total de emprendedores nacientes identificados. En esta segunda fase, el 60% completó la entrevista, a la que siguió una tercera fase, consistente en una serie de contactos de seguimiento para identificar los resultados de sus esfuerzos para crear la nueva empresa.

En el caso del PSED II, este tuvo cinco entrevistas anuales de seguimiento. La ola A (*Wave A*) identificó a 1.214 emprendedores nacientes que respondieron a la encuesta. El número se redujo al año siguiente en 972 (*Wave B*) debido a la falta de respuesta de algunos participantes y en olas posteriores (*Waves C, D y F*) el número de participantes quedó en 746, 527 y 435, respectivamente.

Los datos que se obtienen mediante los cuestionarios PSED están orientados a capturar un amplio catálogo de variables, tanto individuales como de percepción del contexto, recogiendo así información acerca de las características de los emprendedores nacientes, ya sean demográficas (edad, sexo, lugar de nacimiento, etc.), perceptuales (creencias sobre capacidades y habilidades, tolerancia a la incertidumbre, etc.), motivacionales (intención de esfuerzo, tradición familiar, etc.), competitivas y estratégicas (actitudes innovadoras, expectativas de alto crecimiento, actitud competitiva etc.), entre otras, así como de las actividades que llevan a cabo durante el proceso de puesta en marcha. A continuación, en la tabla 2.1, detallamos de manera esquemática las variables que recoge el PSED II.

Tabla 2.1 Variables recogidas en el proyecto PSED II

Sección A	Información general
Sección B	Sector de actividad (construcción, minería, agricultura, servicios, etc.)
Sección C	Forma jurídica de la empresa
Sección D	Actividades de puesta en marcha (planes de negocio, solicitud de licencia, búsqueda de local, etc.)
Sección E	Finanzas para la puesta en marcha
Sección F	Actitudes en torno a la competición (competitividad en precios, calidad en el producto/servicio, etc.)
Sección G	Propietarios, no propietarios y colaboradores (emprendimiento en equipo, número de propietarios, etc.)
Sección H	Características demográficas de los propietarios (edad, experiencia previa, sexo, raza, etc.)
Sección P	Recursos del contexto (apoyo gubernamental, banqueros e inversores, normas sociales y culturales, etc.)
Sección Q	Inversiones iniciales, deudas y patrimonio neto
Sección R	Inversiones iniciales, deudas y patrimonio neto de la entidad jurídica constituida
Sección S	Mercado y competición (innovación del producto, competidores, inversión I+D, etc.)
Sección T	Expectativas futuras y motivación (expectativas de crecimiento, emprendimiento por oportunidad, etc.)
Sección W	Motivación de los encuestados (tradición familiar, desarrollo de nueva idea, seguridad financiera, etc.)
Sección X	Información de los encuestados (ocupación, empleo alternativo, etc.)
Sección Y	Características personales (destrezas y habilidades, tolerancia a la incertidumbre, etc.)
Sección Z	Información del hogar (país de nacimiento, años viviendo en EE.UU, etc.)

Fuente: Elaboración propia

En la presente tesis doctoral, solo tendremos en cuenta a los emprendedores nacientes activos, por lo que la muestra inicial de 1.214 emprendedores nacientes del proyecto PSED II queda formada por 965 casos, siguiendo las indicaciones de Reynolds (2017). Así, para ser considerados como activos, el emprendedor naciente tiene que haber realizado al menos 3 actividades de puesta en marcha, con un mínimo de 2 actividades dentro de un período de 12 meses; con ello el PSED evita incluir a aquellos que no participan de manera activa en el proceso de creación de una nueva empresa. Además, en nuestros estudios empíricos hemos aplicado algunos filtros adicionales en la muestra de emprendedores nacientes activos con el fin de evitar el sesgo retrospectivo (Carter et al., 2003) y el sesgo de semi-supervivencia (Lichtenstein et al., 2007), que pasamos a explicar a continuación.

Aunque son muchos los investigadores que han usado el stock total de emprendedores que recoge el PSED, algunos académicos sostienen que aquellos emprendedores nacientes que se encuentran inmersos en el proceso mucho antes de ser entrevistados no pueden ser considerados de la misma forma que aquellos que empiezan su primera actividad de puesta en marcha en los últimos doce meses previos a la entrevista (Gartner et al., 2003; Gartner et al., 2004). Por tanto, el sesgo de semi-supervivencia es una condición que puede surgir cuando los emprendedores nacientes han estado involucrados en la puesta en marcha de la nueva empresa durante un largo periodo de tiempo, con lo que no pueden ser comparados con aquellos que tienen menos experiencia, ya que se supone que aquellos con más experiencia tienen más probabilidades de crear la nueva empresa y no abandonar el proyecto (Lichtenstein et al., 2007). Para evitar dicho sesgo (ver Honig y Hopp, 2019), aplicaremos el enfoque establecido por Lichtenstein et al. (2007), el cual consiste en incluir solo a aquellos emprendedores cuya primera actividad de puesta en marcha tuvo lugar durante los 24 meses anteriores a la entrevista.

Por otro lado, para evitar el sesgo retrospectivo, seleccionamos a aquellos cuya fecha de entrada en el proceso de gestación de la nueva empresa se fija en el año 2005. Según la metodología PSED, la fecha de entrada es aquella en la que el emprendedor naciente lleva a cabo la primera acción o actividad orientada a la creación de la nueva empresa, siempre y cuando haya realizado un mínimo de dos actividades en los últimos doce meses. Las creencias y percepciones van cambiando a lo largo del proceso emprendedor, especialmente porque el éxito o fracaso en el desempeño de actividades y tareas pasadas tiene influencia sobre nuestras percepciones presentes. Dado que las entrevistas de la ola A se llevaron a cabo durante el año 2005, la selección llevada a cabo en torno a este año está orientada a controlar el potencial sesgo retrospectivo en la influencia de variables perceptuales.

Tal y como recomiendan Reynolds y Curtin (2011), para el desarrollo de la presente tesis doctoral, usaremos datos del proyecto PSED II junto con el PSED armonizado, ya que esta última base de datos proporciona un conjunto de medidas armonizadas de transiciones y resultados. El PSED armonizado incluye 127 variables que proporcionan medidas estandarizadas, tales como la fecha de entrada en

el proceso de gestación para cada emprendedor naciente, o las medidas de resultado del proceso de creación (nueva empresa rentable, todavía activa en el proceso de puesta en marcha o abandono), entre otras variables. Todas y cada una de estas medidas vienen recogidas en las distintas fases del tiempo en las que el emprendedor informó de ellas.

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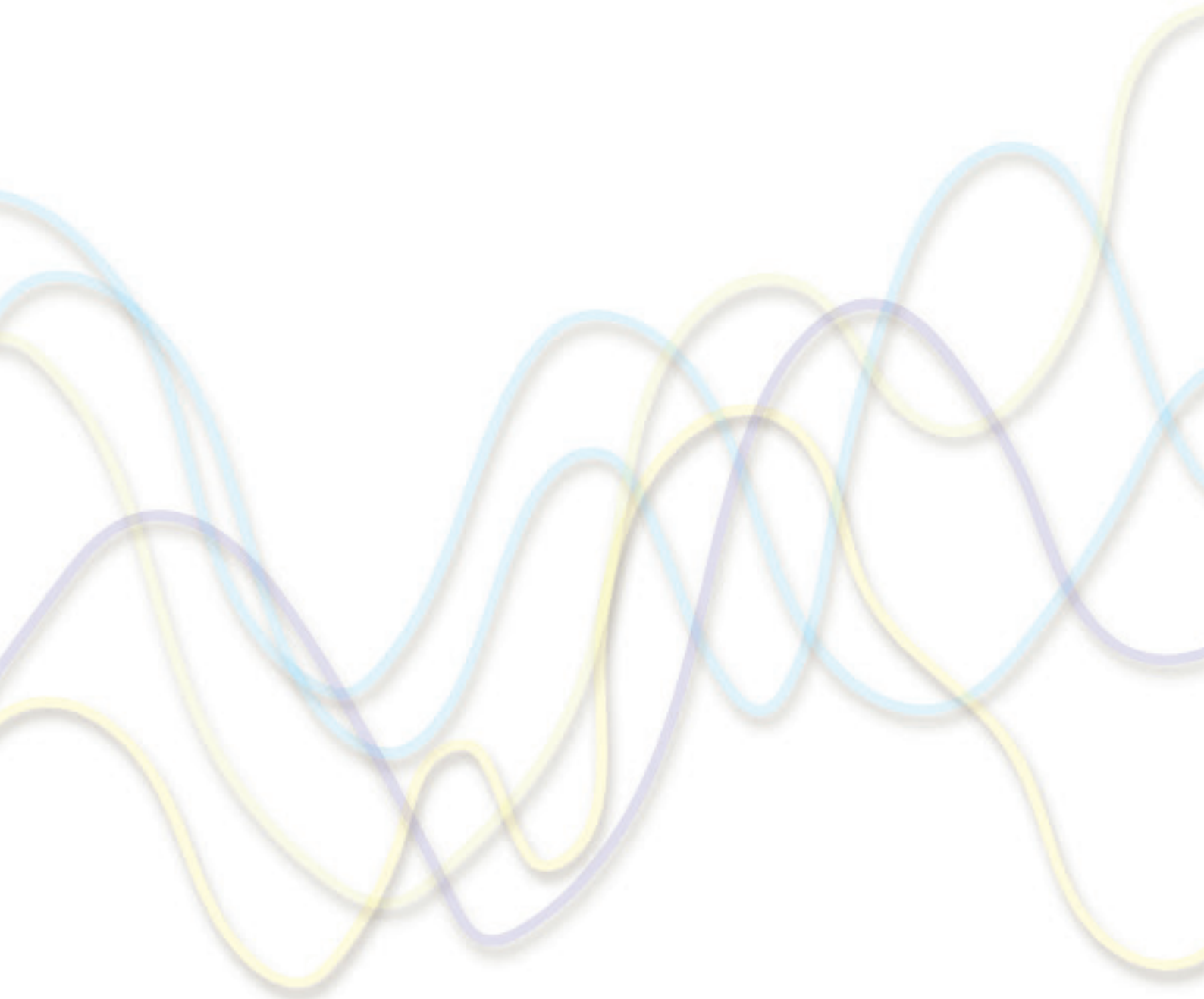
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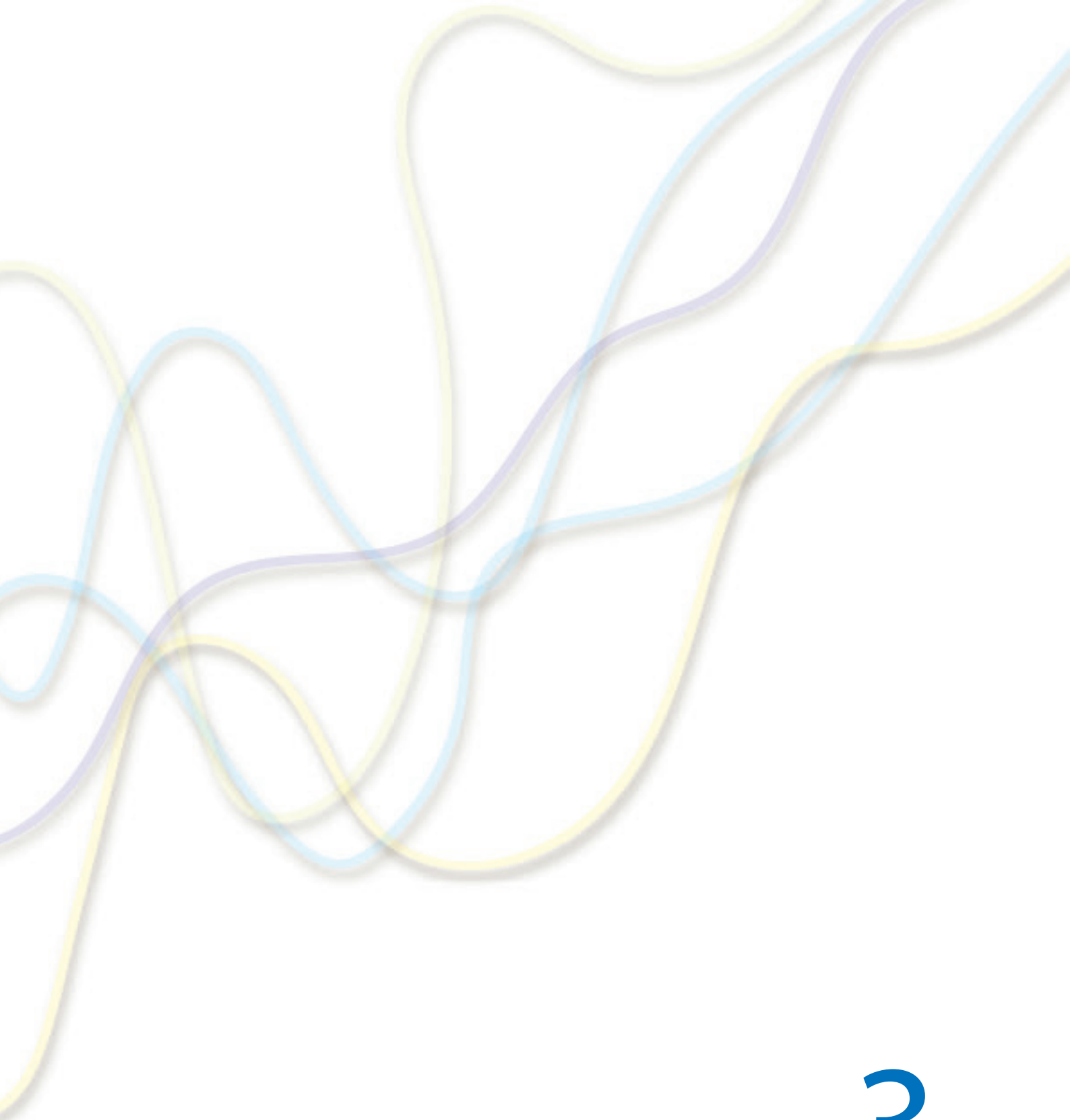
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3

**THE RELATIONSHIP BETWEEN COGNITIVE AND
CONTEXTUAL FACTORS: A SELF-REGULATORY
MECHANISM UNDERLYING PERSISTENCE IN
NASCENT ENTREPRENEURS**

CAPÍTULO 3. THE RELATIONSHIP BETWEEN COGNITIVE AND CONTEXTUAL FACTORS: A SELF-REGULATORY MECHANISM UNDERLYING PERSISTENCE IN NASCENT ENTREPRENEURS

ABSTRACT: In this study, we present a new approach to understanding the persistence of nascent entrepreneurs, by examining the role played by context and cognition through the mediation of a self-regulatory mechanism. Drawing on a sample of 316 nascent entrepreneurs from the Panel Study of Entrepreneurial Dynamics (PSED II), we first consider whether entrepreneurial self-efficacy and goal commitment predict persistence in nascent entrepreneurs. We then evaluate the role of perceived institutional support, both formal and informal. Finally, we examine the relationships between cognitive and contextual variables and their impact on entrepreneurial persistence. Our results show that goal commitment has a direct effect on entrepreneurial persistence, while self-efficacy acts indirectly through goal commitment, from which we infer the existence of a self-regulatory mechanism impacting on persistence in nascent entrepreneurs. Among the contextual factors, only informal institutional support presents a direct relationship to persistence, while perceived formal support exerts an indirect influence through cognitive self-regulation. From a practical standpoint, our findings may be useful for institutions that design policies and programmes to foster sustained economic growth through the promotion of entrepreneurship.

Keywords: Nascent entrepreneurship, Entrepreneurial persistence, Self-efficacy, Goal commitment, Institutional context, Self-regulation.

3.1 INTRODUCTION

National economic growth depends crucially on entrepreneurship (Urbano and Aparicio, 2016), which plays a vital role in job creation and social development (Liñán et al., 2011) through innovation and increased competition (Forbes, 1999). Accordingly, many governments allocate significant resources to promoting entrepreneurial activity through the design and implementation of policies aimed at facilitating new business formation (Biru et al., 2021).

Many countries have applied national and regional policies to foster venture creation and performance, by means such as subsidies, training and educational programmes and venture capital initiatives. However, for every successful intervention, many fail (Lerner, 2010), with the consequent loss of public and private resources. To alleviate these negative outcomes, it would be useful to identify aspects of the business start-up process that significantly guide and determine effective entrepreneurial action.

The series of actions driving new business formation, which has been termed gestation process (Reynolds, 2007), is the focus of research attention into nascent entrepreneurship. In the center of the

process is the nascent entrepreneur, i.e. the individual actively engaged in the new venture gestation process (Reynolds and White, 1997) and hence involved in the start-up phases (Dimov, 2010). More specifically, the nascent entrepreneur is a person who has initiated start-up activities addressed to culminate in an operational new firm (Reynolds, 1994, Hechavarria et al., 2012), such as having sought for external funding, prepared a business plan, looked for a business location, or invested own money in the start-up, among others (Reynolds and Curtin, 2008).

Many nascent entrepreneurs do not bring the gestation process to fruition, and fail to meet their primary goal of constituting the proposed new company. New venture gestation normally requires significant inputs from the nascent entrepreneur (effort, time, money, etc.), and often runs into problems. Accordingly, persistence by the would-be entrepreneur is an element of critical importance (Cardon and Kirk, 2015). Therefore, to better understand the dynamics of nascent entrepreneurship, it is important to analyse the factors that may promote or inhibit persistence (Holland and Shepherd, 2013).

Persistence has been defined as the continuation of action and efforts in spite of impediments, failures or threats (Cardon and Kirk, 2015), and it is expressed when entrepreneurs decide to continue with their business idea despite adversity or the emergence of any alternatives during the process (Holland and Shepherd, 2013). Some authors have used entrepreneurial persistence as a proxy for success, in the view that establishing a new company requires tenacity (Tietz et al., 2018), and that entrepreneurs who are tenacious in pursuit of their goals will be more likely to succeed (Timmons et al., 2004). Although these two concepts are related, recent studies have emphasised the need to study persistence separately from success (Davidsson and Gordon, 2012; Tietz et al., 2018). To our knowledge, however, the factors that affect the nascent entrepreneur's decision to persist during the business gestation phase have received scant research attention, with a few notable exceptions (e.g., Freeland and Keister, 2016; Holland and Shepherd, 2013).

In previous research it has been widely acknowledged that beliefs, expectations and perceptions are crucially important in the entrepreneurial process (McCann, 2017; Baron, 2004), especially while the company is at early stages of gestation and development (Forbes, 1999). In addition, however, business start-up takes place within a given political, economic and social context, which must be taken into account (Reynolds et al., 2004). Therefore, the decision to persist in the entrepreneurial endeavour depends both on the person driving the project and also on the environment in which this takes place (Holland and Shepherd, 2013; Adomako et al., 2016).

In view of these considerations, the present study addresses the following research questions: What role is played by relevant cognitive and contextual factors in determining the persistence of nascent entrepreneurs during new venture gestation? Moreover, what are the interrelationships between those factors? And how these interrelationships affect entrepreneurs' persistence?

The main cognitive factors considered are entrepreneurial self-efficacy and goal commitment. The first of these is a key element in entrepreneurship, and in entrepreneurial persistence in particular, because individuals' perceptions of their capacities and abilities directly influence the persistence of their endeavours to achieve the desired results (Bandura, 1977). Also fundamental is the question of commitment to accomplishing the goal established; the greater the commitment, the less likely the project will be abandoned (Davidsson and Gordon, 2016).

Regarding contextual determinants, in this study we focus on entrepreneurs' perceived support from their formal and informal contexts, as both dimensions are relevant to entrepreneurial behaviour (Boudreaux et al., 2019). Previous research has shown that institutions contingently affect the way in which certain cognitive aspects may impact on nascent entrepreneurs' decisions (Raza et al., 2019). However, to our knowledge no previous studies have considered the impact made by institutions on nascent entrepreneurial persistence through cognitive factors. Therefore, we believe it useful to examine how the entrepreneur's perceptions of support from the institutional context are reflected in decisions and behaviours via cognitive information processing.

This paper contributes to entrepreneurship research in various ways. First, we broaden the scope of nascent entrepreneurship studies by addressing this phenomenon from the standpoint of persistence in the process of new venture gestation. Second, we enhance theoretical understanding of the institutional context in entrepreneurship, by incorporating its impact on persistence during this process. Finally, we analyse the interrelationships among individual and contextual variables in order to explain persistence in nascent entrepreneurship, a question that has received little previous attention. This research is based on a new approach in which we consider the role of self-regulation as a mediator between context and cognition, in order to better explain persistence in nascent entrepreneurs.

3.2. LITERATURE REVIEW AND STUDY HYPOTHESES

3.2.1 Entrepreneurial persistence

Creating a new company involves a series of actions, including developing a business plan, attracting financial resources and obtaining supplies (Carter et al., 1996). This process is usually dynamic and complex, requiring crucial decisions to be taken and a wide range of activities performed (Reynolds and White, 1997). Therefore, when an entrepreneur decides to implement a business idea, and the future company enters the gestation phase, ultimate success heavily depends on his/her persistence throughout this process (Tietz et al., 2018). Studies have shown that individual persistence is particularly important in the field of entrepreneurship (Cardon and Kirk, 2015; Shane et al., 2003), and that entrepreneurs who are persistent in working to achieve their goals have a greater probability of success (Timmons et al., 2004), especially when the company is still in an incipient phase, requiring much time and effort (Yang and Danes, 2015).

Entrepreneurial persistence has been defined as “the continuation of effortful action despite failures, impediments, or threats, either real or imagined” by Cardon and Kirk (2015, pp. 1029), who followed Gimeno et al. (1997). According to Davidsson and Gordon (2012), persistence in new venture gestation involves persevering with the process until a successful outcome is attained. For other authors persistence is displayed when the entrepreneur resolves to continue action rather than give up (Kim et al., 2013; Klyver et al., 2018). More recently, Walsh and Martin (2021) indicate that entrepreneurial persistence is evidenced when continuing to pursue an opportunity of value creation through a new firm, regardless of barriers and alternative pursuits. Relatedly, Seo et al. (2004) observed that entrepreneurial persistence involves energy directed towards the goal and sustained over time, suggesting also continued action.

Although the decision to persist in business gestation is an essential aspect of the entrepreneurial process, little research has been conducted in this respect (e.g., Freeland and Keister, 2016; Holland and Shepherd, 2013). Nevertheless, to properly understand the dynamics of nascent entrepreneurship it is important to analyse the factors that may promote or inhibit persistence (Davidsson, 2012; Holland and Shepherd, 2013).

Entrepreneurial persistence depends on both individual and contextual factors (Holland and Shepherd, 2013; Adomako et al., 2016). Therefore, it is subject to the influence of characteristics such as self-efficacy (Cardon and Kirk, 2015; Shane et al., 2003), commitment (Davidsson and Gordon, 2016) and feedback from the environment (Holland and Shepherd, 2013). To our knowledge, no prior study has been undertaken to analyse the relations between these individual and environmental factors, and their impact on entrepreneurial persistence during business gestation. Accordingly, an important research gap remains to be clarified.

3.2.2. Cognitive factors: Self-efficacy and commitment

Human cognition plays an important role in the entrepreneurial process, especially during new company formation (Forbes, 1999). Individual beliefs, perceptions and expectations, among other factors, may crucially influence both the course of action adopted (McCann, 2017) and the effort made to achieve the goals established (Baron, 2004). At the same time, some research has emphasized that many of the obstacles facing entrepreneurs during business start-up are perceptual in nature (Van Gelderen et al., 2011). In this respect, cognitive factors such as entrepreneurial self-efficacy (Shane et al., 2003; Cardon and Kirk, 2015) and commitment (Hopp and Sonderegger, 2015; Davidsson and Gordon, 2016) play an important role in the persistence of nascent entrepreneurs.

Therefore, our study draws on concepts from social cognitive theory (Bandura, 1977) by considering self-efficacy, defined as the judgement of one’s own competences and capabilities to execute the actions required to accomplish tasks and achieve the results expected. In relation to persistence,

confidence in one's own abilities and capacities may influence not only the choice of course of action, but also the intensity and the continuance of effort made (Bandura, 1989). Thus, positive self-belief upholds the individual's confidence that the desired results will be achieved despite the obstacles that may be encountered (Bandura, 1989), leading to greater persistence. In contrast, most people avoid activities they believe exceed their capacities and abilities, preferring to adopt and persist with those in which they feel most capable (Bandura, 1982).

In entrepreneurship literature, entrepreneurial self-efficacy (Chen et al., 1998) is a prominent determinant of entrepreneurial action (e.g., Newman et al., 2019; Pollack et al., 2019; Miao et al., 2017), and has been acknowledged specifically as a decisive driver of persistence in the entrepreneurial process. New firm formation requires great confidence in one's own capacities and abilities to carry out the diverse tasks and actions involved (Cardon and Kirk, 2015), in order to face future challenges and to continue despite possible setbacks and obstacles, which makes self-efficacy a relevant factor in the study of nascent entrepreneurs (Cavich and Chinta, 2021). Thus, when entrepreneurs have confidence in their abilities and skills to perform the tasks associated with the creation of a new company, they will expect to be successful (Shane et al., 2003) and so will persist and exert themselves more. Following recent works, it has been evidenced a positive relationship between self-efficacy and entrepreneurial persistence (Asante et al., 2022), as well as it has been posited as a reliable predictor of entrepreneurial persistence change over time, from a longitudinal point of view (Pollack et al., 2019).

In summary, self-efficacy is an important cognitive component that influences persistence (Bandura, 1977), both in general and in the nascent entrepreneur in particular (Pollack et al., 2019; Cardon and Kirk, 2015). Therefore, we propose the following hypothesis:

H1: *Entrepreneurial self-efficacy increases the likelihood of a nascent entrepreneur persisting with venture gestation.*

In the context of entrepreneurship, various studies have found commitment to be a crucial cognitive factor (Salvato et al., 2010; Adam and Fayolle, 2015), and therefore a determinant variable in the understanding of entrepreneurial processes and how new ventures emerge (Fayolle et al., 2011). Specifically, commitment has been posited as one of the most important factors in driving persistent action directed to strive for goals (Uy et al., 2015).

Commitment is a psychological state that prompts the individual to adopt and maintain a given course of action in order to achieve a predetermined goal (Meyer and Herscovitch, 2001). Commitment has been defined in various ways. For Locke and Latham (1990), goal commitment is a person's level of determination to achieve a specific objective. According to Austin and Vancouver (1996), commitment is defined as how long an individual is willing to strive for a specific goal. In the present

study, we adopt the conceptualisation given by De Clercq et al. (2009), in line also with Locke and Latham (1990), according to which the nascent entrepreneur's goal commitment reflects his/her determination to exert high levels of effort to achieve the objective of new business creation.

Our view of commitment as a factor encouraging entrepreneurial persistence is drawn fundamentally from goal-setting theory, according to which resolute commitment towards difficult goals will extend effort over time (Locke and Latham, 1990, 2002), based on stronger motivation to achieve the goal (Klein et al., 1991). In the framework of new venture gestation, the association between commitment and effort means, for example, that a highly committed entrepreneur will be less likely to abandon the project, even in a context of economic crisis (Davidsson and Gordon, 2016). This is so because persons who are strongly committed to their goal of new business creation will dedicate more time to this task and will be less prone to discouragement if obstacles and challenges arise (Uy et al., 2015). A lower likelihood of disengagement under high commitment means alternatively a higher propensity to persist in the entrepreneurial action.

Taking these questions into consideration, we propose the following hypothesis:

H2: *Goal commitment increases the likelihood of a nascent entrepreneur persisting with venture gestation.*

In disentangling the relevant underlying mechanisms explaining venture gestation, self-regulation emerges as a key element of individual persistence and hence of the likelihood of achieving the start-up goal (Bateman and Barry, 2012). Several authors have acknowledged the importance of self-regulation in entrepreneurship (Nambisan and Baron, 2013; Baron and Henry, 2010, Brockner et al., 2004). Although interactive effects within cognitive processes play a key role in entrepreneurial actions, that of self-regulation has received scant attention (O'Shea et al., 2017).

Self-regulation is a systematic process in which goals are set and behaviour is directed towards achieving them (Zeidner et al., 2000). Self-regulatory mechanisms help individuals to set achievable objectives depending on the resources, capacities and abilities available, to maintain a constant and persistent orientation towards the goals, and to accurately interpret the feedback received, effort invested and the progress made (Nambisan and Baron, 2013). Studies suggest that self-regulatory processes determine not only the success of personal endeavour (Brockner et al., 2004), but also influence the decision to persist or give up in the attainment of a given goal (McMullen and Kier, 2016).

Bandura (1989) observed that self-efficacy affected individual behaviour through various self-regulatory processes, one of which was the motivation to set and pursue goals despite difficulties. In this respect, too, goal setting theory holds that motivation implies commitment, among which a key

factor is that of self-efficacy (Locke and Latham, 2002). Consequently, goal commitment may play a significant role in self-regulation (Latham and Locke, 1991; Locke and Latham, 2002), by mediating between self-efficacy and behaviour. Such a mechanism might be the key to maintain long-term persistence in working to achieve goals (Bateman and Barry, 2012).

Empirical evidence has been reported of the effect of self-efficacy and goal commitment on entrepreneurial persistence. Khan et al. (2014) analysed the direct effects of entrepreneurial self-efficacy and goal commitment in the disengagement of the venture gestation process. The results obtained indicate that the presence of high self-efficacy and high goal commitment reduced the likelihood of nascent entrepreneurs' to disengage, suggesting thus their promoting role in nascent entrepreneurial persistence. In a related study, however, Hechavarria et al. (2012) found no evidence that entrepreneurial self-efficacy and the establishment of specific objectives positively influenced the likelihood of nascent entrepreneurs persisting in their project to create a new company, compared to quitting.

However, and according to our previous arguments, self-efficacy and goal commitment may not only act conjointly, but be also interrelated in promoting entrepreneurial persistence through self-regulation. To our knowledge, no empirical evidence has been offered concerning the potential role of this self-regulatory mechanism in explaining persistence in nascent entrepreneurs. We thus propose the following hypothesis:

H3: *Nascent entrepreneurs' goal commitment positively mediates the relationship between entrepreneurial self-efficacy and persistence in venture gestation.*

3.2.3. Contextual factors: The perception of institutional support

In studies of entrepreneurship, the consideration of the context is determinant, as it creates differences between entrepreneurs and their behaviour (Welter et al., 2016). As stated by Reynolds et al. (2004), the entrepreneurial process takes place within a given political, economic and social context, in which individuals interact with their environment and are subject to rules affecting business behaviour. In this study, we focus on the institutional environment, due to its importance in explaining entrepreneurial behaviour (De Clercq et al., 2013; Boudreaux et al., 2019). Institutions may be viewed as man-made restrictions that structure political, economic and social interaction, providing the incentive structure of an economy, together with the order and the framework for action (North, 1991). In prior literature, it has been shown that factors such as support programmes, entrepreneurial education and certain social and cultural norms may promote the development of entrepreneurial structures and new business creation (Boz-Smerci and Çimen, 2017). Furthermore, institutional factors may condition how cognition affect entrepreneur's decisions and behaviour (Raza et al., 2019).

Institutions may be formal or informal (North, 1991). Formal ones include regulatory policies (for example, fiscal and economic policies) and associated instruments such as fees and taxes (Chowdhury et al., 2019). Educational bodies and the banking and financial system also form part of the formal institutional environment (Fuentelsaz et al., 2015).

Previous research has shown that the formal institutional context may influence entrepreneurial activity (Aparicio et al., 2021; Henrekson and Stenkula, 2009), and many studies have considered this relationship with respect to institutional dimensions such as the legal system (Lim et al., 2010), economic freedom (Boudreaux et al., 2019) or state incentives (Meek et al., 2010). Busenitz et al. (2000) or Raza et al. (2019) highlighted that the regulatory framework provides with support for new ventures, and may effectively assist would-be and actual entrepreneurs in obtaining and managing resources. Other studies have focused on the relevance of educational and financial institutions, such as that of De Clercq et al. (2013), who argued that new firm creation was more likely in countries whose financial and educational systems were more entrepreneurship-oriented.

In the framework of nascent entrepreneurship, recently Cavich and Chinta (2021) have highlighted the relevant role of government support for nascent entrepreneurs, and Thomassen et al. (2020) pointed out its role as an influential element, both in the promotion of new venture creation, but also as a barrier through bureaucracy and complicated legislation. In this line, the formal institutional context may be crucial to determine entrepreneurial persistence. For example, a high level of regulatory and administrative complexity will reduce the time and energy available to perform start-up activities, making it less likely that the venture will be seriously pursued (Shambharya and Musteen, 2014), and so the entrepreneurial persistence maintained over time. On the other hand, ready access to economic and/or educational institutions could benefit business persistence by facilitating financial and human capital (Freeland and Keister, 2016). Finally, the existence of an advanced, effective financial sector will limit the risk of the entrepreneur being discouraged by difficulties in this respect (Beck, 2007), providing access to the resources needed for business start-up (Raza et al., 2019), and thereby encouraging persistence in the venture gestation process.

Informal institutions have received less consideration in terms of how they may support or restrict entrepreneurial action (Webb et al., 2020). Informal institutions can be defined as the body of social and cultural norms within a given territory that influence the behaviour and relationships of its inhabitants (North, 1991). These institutions consist of learned preferences, beliefs and values (Hofstede, 1980) that are transmitted from one generation to the next and shape the framework of individual thought and behaviour (Boz-Semerçi and Çimen, 2017). Although economic regulations and government policies are of course important for business creation and development, this kind of formal support might be insufficient in the absence of a social and cultural environment that encourages and facilitates entrepreneurship. Prior research confirms that social and cultural norms

related to entrepreneurship influence the rate at which new companies are created (Uhlaner and Stephan, 2010), and that cultural values play an important role in explaining the behaviour of entrepreneurs (Hechavarria and Reynolds, 2009). Moreover, the support obtained from the immediate social environment not only has behavioural consequences favouring the probability of an individual engaging in the process of new venture creation, but also influences his/her persistence in the process (Kim et al., 2013).

In this framework, nascent entrepreneurs may be affected differently depending on the cultural context in which they operate, and this difference will influence the decisions adopted and the steps they take in the entrepreneurial process (Shook et al., 2003). Moreover, given that entrepreneurial culture is a phenomenon that is strongly rooted in the local context (Hopp and Stephan, 2012), attitudes towards entrepreneurial persistence will be influenced by the entrepreneur's perceptions of the cultural norms in his/her particular context. Therefore, whether a certain contextual factor is viewed as a supportive element or as an impediment will depend to a large extent on the entrepreneur's subjective perception and assessment (Van Gelderen et al., 2011). Accordingly, in the present paper we focus on the nascent entrepreneur's perceptions of certain aspects of his/her formal and informal environments, particularly with respect to the support provided for entrepreneurial activities.

Therefore, we propose the following hypothesis:

H4: *The perception of a favourable (a) formal / (b) informal institutional context increases the likelihood of an entrepreneur persisting in venture gestation.*

The process of business creation entails interaction between the individual and the environment (Shook et al., 2003; Raza et al., 2019). Specifically, previous studies have highlighted the need for further research to determine the role of the interaction between the institutional context and the cognition of nascent entrepreneurs (Boudreaux et al., 2019). Under this approach, therefore, to obtain a more complete understanding of persistence in the entrepreneurial process, we must jointly analyse both individual and contextual factors (Holland and Shepherd, 2013), since the impact of the institutional environment on entrepreneurial behaviour is reflected in the entrepreneur's cognition and attitudes (Lim et al., 2010). However, to our knowledge, no study has yet been undertaken of the interrelationships between institutional and cognitive factors with respect to nascent entrepreneurial persistence.

In examining how personal and contextual factors interrelate to impact on entrepreneurial persistence, it is necessary to understand how perceptions of the environment are translated into individual behaviour through cognitive processes. This idea has been explored and approached in some previous related studies. For instance, Lim et al. (2010) suggest that relationships among new company formation and legal, financial and educational systems are mediated by individual

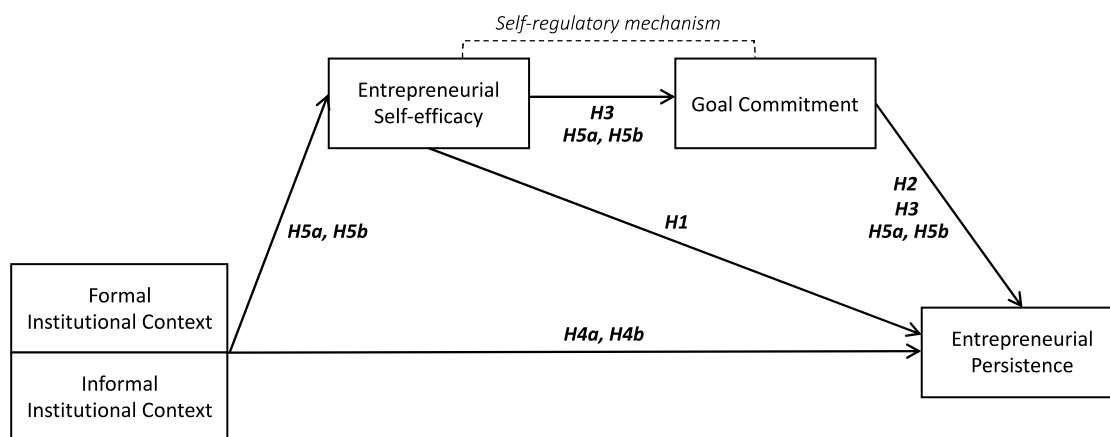
cognitive characteristics. In this vein, Muñoz and Kibler (2016) suggest that the configuration of the institutional environment might influence entrepreneurs' confidence in their management abilities. In relation to this, Hopp and Stephan (2012) suggest that a favourable socio-cultural context can provide a basis not only for entrepreneurial motivation, but also promote perceptions of entrepreneurial self-efficacy, which in turn may favour successful venture emergence.

Our above considerations regarding the self-regulation mechanism led us to the idea that self-efficacy might influence entrepreneurial persistence by reinforcing commitment. Furthermore, and if the institutional context is relevant to the entrepreneur's perceptions of self-efficacy, it would be interesting to consider how the environment might influence the self-regulatory adjustment between self-efficacy and commitment. Accordingly, we suggest that the perception of institutional support might enhance entrepreneurial persistence through the cognitive self-regulatory mechanism, and propose the following hypothesis:

H5: *The self-regulatory mechanism of self-efficacy – commitment positively mediates the relationship between the perception of a favourable (a) formal / (b) informal institutional context and nascent entrepreneurial persistence in venture gestation.*

The relationships proposed in H1 to H5 are shown in Figure 3.1.

Figure 3.1. Conceptual model



3.3 METHODOLOGY

3.3.1 Sample

The data for our empirical analysis were obtained from the Panel Study of Entrepreneurial Dynamics (PSED II). The PSED research programme seeks to enhance our understanding of the business start-

up process (Reynolds and Curtin, 2008), by providing accurate, relevant data concerning the early stages of entrepreneurial activities (Martinez et al., 2011) and the mechanisms involved in nascent entrepreneurial activity (Reynolds, 2017). Moreover, the PSED are the only US datasets that contain significant details about nascent entrepreneurs (Blair and Shaver, 2020). According to the PSED methodology, several criteria should be met to consider the individual as a nascent entrepreneur (Reynolds, 2007), namely: (1) consider themselves as starting a business, (2) have engaged in start-up activities within the past year, (3) expect to own all or part of the new firm, and (4) have not experienced more than three months with positive cash flow (Reynolds, 2007).

PSED II began in 2005, involving 1,241 nascent entrepreneurs in total. To obtain our study sample, several selection and refinement criteria were applied to the initial PSED sample of 1,241 cases. Following Reynolds (2017), in the first step of this process we selected the nascent entrepreneurs who were at that time actively involved in the gestation process of their ventures. In the second step, we selected cases in which entry time in the start-up process corresponded to 2005, when the Wave A interviews took place. This step was necessary in order to prevent retrospective bias from influencing the cognitive variables considered. In this respect, Bandura (1977) claimed that the success or failure of an activity has a retroactive influence on perceptions of self-efficacy regarding the actions to be undertaken in the future. In the same line, McCann and Vroom (2015) suggested that, for entrepreneurs, self-efficacy levels tend to vary during business gestation.

In the present study, given the definition and operationalisation of the outcome variable, we applied a third step in selecting the cases for analysis, focusing on the time period considered. The relevance of this consideration is that entrepreneurial persistence has been defined as “an individual’s continued active, behavioural involvement as a founder-owner in a business start-up attempt at a particular point in time” (Davidsson, 2012, p. 309). For our purposes, the time point considered was 24 months from when the entrepreneur first became involved in the venture gestation process (i.e., entry time), following previous research in this field (e.g., Freeland and Keister, 2016). As concerns persistence, we believe a period of 24 months from the start of the process is sufficient, this being long enough for the entrepreneur to evaluate the probability of success and the advisability of continuing or abandoning the project, yet short enough that persistence may still be justified (Freeland and Keister, 2016). Therefore, we selected those cases that, after 24 months since entry in the gestation process, had abandoned or were still persisting with the entrepreneurial project. Application of this third selection filter reduced the final sample to 316 nascent entrepreneurs.

As for the main sample descriptives, regarding demographic characteristics 59.5% of the nascent entrepreneurs in the sample were male, and 40.5% female; they were 43.7 years old on average; as for the educational level, 34.5% had some college studies, 22.2% a bachelor’s degree and 17.4% a postgraduate degree. The demographic information has been detailed and summarized in Table 3.1.

Table 3.1. Demographic characteristics of the sample

Sex		Percentage
	Male	59.50%
	Female	40.50%
Age (years)		Mean = 43.65
Educational level		
	High school incomplete	5.40%
	High school complete	19.90%
	Some college	24.70%
	Associate's degree	9.80%
	Bachelor's degree	22.20%
	Postgraduate degree	17.40%
	DN/NA	0.60%

As for characteristics more related to the entrepreneurial venture, 51.3% of the cases had no previous entrepreneurial experience and 25.0% had no experience in the industry in question. Among the entrepreneurial projects, 84.8% were in the services sector, while 10.4% and 4.7% corresponded to the secondary and primary sectors, respectively. Nearly half (48.4%) of the respondents believed their product was novel in nature. A similar proportion (49.4%) were acting alone, as solo entrepreneurs.

3.3.2 Measurement of study variables

Dependent variable: The PSED II identifies three separate outcome states: new firm creation, active in the start-up process or abandoned. Given the third selection criterion explained above, the first outcome state is not relevant for our study purposes. In relation to this, previous studies have operationalised entrepreneurial persistence by distinguishing between continuing versus abandoning the project (Kim et al., 2013; Klyver et al., 2018; Davidsson, 2012; Davidsson and Gordon, 2012). Using the harmonised PSED II dataset, in the present study **entrepreneurial persistence** is thus operationalised as a dichotomous outcome variable, which is assigned the value 1 if at 24 months the nascent entrepreneur is still continuing the process and 0 if it has been abandoned.

Independent variables: All our independent variables are measured on a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree) (see Appendix). For every construct, we validated the corresponding measuring instrument, which produced satisfactory results both for convergent (Hair et al., 2014) and for discriminant validity (Fornell and Larcker, 1981). Detailed results of the analyses of reliability and convergent validity can be seen in Table 3.2, which displays

satisfactory values. The results for the assessment of discriminant validity are shown in Table 3.3, which shows that the square root of the AVEs for each construct were greater than the correlations between constructs.

Table 3.2. Analysis of reliability and convergent validity

Indicator	Outer loading	Cronbach's alpha	CR	AVE
Entrepreneurial self-efficacy		0.674	0.831	0.711
Y6	0.854			
Y7	0.832			
Y8	Dropped			
Commitment		0.715	0.847	0.734
Y9	0.858			
Y10	0.856			
Formal institutional context		0.695	0.801	0.574
P7	0.816			
P8	0.734			
P9	0.720			
Informal institutional context		0.833	0.864	0.562
P1	0.780			
P2	0.783			
P3	0.805			
P4	0.750			
P5	0.615			

Table 3.3. Analysis of discriminant validity

	Entrepreneurial self-efficacy	Commitment	Formal institutions	Informal institutions
Entrepreneurial self-efficacy	0.843			
Commitment	0.235	0.856		
Formal institutional context	0.114	0.137	0.758	
Informal institutional context	0.188	0.201	0.450	0.75

Entrepreneurial self-efficacy was assessed according to the scale proposed by Schjoedt and Craig (2017), based on the PSED II items (Y6, Y7, Y8). However, measurement validation analysis led us to exclude one of the items from the scale (Y8), due to cross-loading issues with the goal commitment construct.

To measure **goal commitment**, we employed a two-item scale (Y9 and Y10), following previous studies based on PSED II data (Hopp and Sonderegger, 2015; Khan et al., 2014).

To measure **perceptions of institutional support**, both **formal** and **informal**, we took as a benchmark the items proposed by Hopp and Stephan (2012) regarding perceptions of the environment. In our case, we assessed the perceived support from the formal institutional context using items P7, P8 and P9 to obtain the construct. These items refer to the support provided by national and local governments, banks, other investors and community groups. The perceived support from the informal context was measured using items P1 to P5, which refer to the nascent entrepreneur's perceptions of the social and cultural norms of the environment.

Control variables: As controls, we first included a set of sociodemographic variables: sex (1 male, 0 female), age and education (continuous variables). The PSED II shows that almost 45% of the start-ups were created by teams (Martinez et al., 2011). In the view of that, and considering also that this factor might determine the will to continue in the start-up process in the face of difficulties (Cerqueti et al., 2020), and hence entrepreneurial persistence, we considered a team variable. Third, we included the perceived level of competition in the sector (scored as high, medium or low), assuming that intense competition could be considered a potentially adverse environmental factor for new ventures (Khan et al., 2014). Fourth, we considered the entrepreneur's expectations of future venture growth, as this might influence the nascent entrepreneur's motivation (Edelman et al., 2010) and hence persistence. We measured whether the entrepreneur had (1) or did not have (0) high growth expectations. We also considered prior industry experience (in years) (Hopp and Sonderegger, 2015; Freeland and Keister, 2016) and the entrepreneur's previous experience in business start-up (measured as the number of businesses created previously), recalling that previous experience can influence the level of persistence presented by the nascent entrepreneur (Tietz et al., 2018). Finally, we included the type of economic activity undertaken, since this question could have an immediate impact on the actions carried out and the effort exerted in the start-up process (Reynolds et al., 2004), and hence on persistence. Sectoral activity was measured through dummy variables for the primary, secondary and tertiary sectors, taking the secondary sector as the reference category.

3.3.3 Analysis and results

Descriptive statistics and correlations can be seen in Table 3.4, which shows that entrepreneurial persistence is positively correlated with the perception of a favourable informal institutional context ($p < 0.01$), entrepreneurial self-efficacy ($p < 0.01$) and goal commitment ($p < 0.01$). Among the control variables, entrepreneurial persistence also correlates positively with prestart-up industry experience ($p < 0.01$) and with primary sector affiliation ($p < 0.01$).

Table 3.4 Descriptive statistics and correlations

	Mean	SD	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1. Entrepreneurial persistence	0.650	0.478	1															
2. Entrepreneurial self-efficacy	4.427	0.653	0.147**	1														
3. Commitment	4.117	0.831	0.160**	0.235**	1													
4. Formal institutional context	3.132	0.826	0.061	0.114*	0.137*	1												
5. Informal institutional context	3.816	0.758	0.179**	0.188**	0.201**	0.450**	1											
6. Sex	1.405	0.492	-0.050	-0.071	-0.090	-0.049	-0.021	1										
7. Education	4.761	1.553	0.066	0.053	-0.163**	0.060	-0.166**	0.032	1									
8. Age	3.727	0.326	0.066	0.060	-0.044	0.200**	0.092	-0.027	0.255**	1								
9. Team	1.705	0.996	-0.101	-0.073	-0.102	0.014	0.110	-0.066	0.010	-0.014	1							
10. Competition	2.179	0.707	0.004	-0.022	-0.079	-0.057	0.039	0.012	0.040	-0.042	-0.006	1						
11. High growth aspiration	0.210	0.408	-0.009	-0.110	-0.044	-0.029	0.041	-0.029	0.070	-0.145*	0.065	-0.119*	1					
12. Industrial experience	8.231	10.014	0.160**	0.201**	0.066	0.041	0.039	-0.156**	0.067	0.285**	0.009	0.032	-0.116*	1				
13. Entrepreneurial experience	1.104	1.960	-0.023	0.129*	-0.052	-0.107	-0.026	-0.146**	0.136*	0.183**	-0.046	-0.120*	0.112*	0.011	1			
14. Primary sector	0.047	0.213	0.166**	0.014	0.067	0.013	0.051	-0.002	-0.023	-0.011	0.141*	0.070	-0.042	0.129*	-0.004	1		
15. Secondary sector	0.104	0.306	-0.018	0.046	-0.030	-0.038	-0.021	-0.155**	-0.074	-0.037	0.018	0.001	-0.049	0.088	-0.045	-0.076	1	
16. Tertiary sector	0.848	0.359	-0.084	-0.047	-0.015	0.024	-0.012	0.134*	0.077	0.038	-0.099	-0.043	0.066	-0.152**	0.041	-0.527**	0.807**	1

Notes: **p < 0.01; * p < 0.05

The study hypotheses were tested by performing logistic regression analysis on the proposed direct relationships (H1, H2, H4a, H4b). The indirect relationships considered (H3, H5a and H5b) were tested by a bootstrapping analysis using the Process 3.14 macro for SPSS (Hayes, 2013; Hayes and Scharkow, 2013), a tool that examines and characterises complex models such as multiple mediation, thereby overcoming the limitations of traditional approaches.

The results obtained are shown in Tables 3.5, 3.6 and 3.7. Table 3.5 shows the results for the logistic regression estimating the probability of a nascent entrepreneur persisting in the venture creation process (H1, H2, H4a and H4b). We include in the table the calculations for the model goodness of fit (Greene, 2003), that is, global significance of the model, Pseudo-R², Hosmer-Lemeshow test and the proportion of correctly classified observations.

Table 3.5. Logistic regression for entrepreneurial persistence

	B	SE	Wald	Exp(B)
Constant	-4.310	1.999	4.648	0.013
Entrepreneurial self-efficacy	0.297	0.210	2.011	1.346
Commitment	0.369*	0.168	4.830	1.447
Formal institutional context	-0.163	0.194	0.707	0.849
Informal institutional context	0.486*	0.209	5.393	1.627
Sex	-0.057	0.282	0.041	0.945
Education	0.104	0.092	1.277	1.110
Age	0.021	0.448	0.002	1.021
Team	0.009	0.029	0.092	1.009
Competition	-0.060	0.193	0.096	0.942
High growth aspiration	0.084	0.338	0.061	1.087
Industrial experience	0.029 †	0.016	3.229	1.029
Entrepreneurial experience	-0.050	0.067	0.556	0.951
Primary sector	20.592	9973.780	0.000	0.998
Tertiary sector	0.193	0.427	0.204	1.213
Model diagnosis				
-2LL	334.02			
Chi-Squared	40.018***			
Cox and Snell Pseudo R ²	0.13			
Nagelkerke Pseudo R ²	0.18			
Hosmer-Lemeshow test	2.71 (n.s)			
Correct predictions (overall %)	69.20			

Notes: N=316; ***p < 0.001; **p < 0.01; *p < 0.05; †p < 0.1

As shown in Table 3.5 entrepreneurial self-efficacy seems to have no predictive power in this respect (Exp = 1.346; $p > 0.1$), and therefore H1 cannot be confirmed. However, goal commitment is a positive and statistically significant predictor (Exp = 1.447; $p < 0.05$), and so H2 is accepted. In concrete terms, a high level of commitment increases the probability of persistence by 44.7%. We can also observe the effect of the factors related to perceptions of the context. These results show that the perception of formal institutional support is not statistically significant (Exp = 0.849; $p > 0.1$), and therefore hypothesis H4a cannot be confirmed. However, the perception of informal institutional support (Exp = 1.627; $p < 0.05$) has a direct positive effect on the probability of a nascent entrepreneur persisting in the start-up process. We thus accept hypothesis H4b according to which a nascent entrepreneur’s perception of support from the informal institutional environment increases the probability of persistence by 62.7%.

The results for the second step of our analysis, in which we tested the proposed indirect relationships (H3, H5a and H5b), can be seen in Tables 3.6 and 3.7. As shown in Table 3.6, the hypothesised self-regulatory mechanism between self-efficacy and commitment appears to play a significant role in determining persistence in nascent entrepreneurs (LL95CI = 0.0056; UL95CI = 0.2730). This finding confirms H3, suggesting that although self-efficacy does not directly influence persistence, it does exert an indirect positive effect via commitment. We conclude, therefore, that a relevant self-regulatory mechanism affects the decision to persist of nascent entrepreneurs.

Table 3.6. Indirect effect of self-efficacy on entrepreneurial persistence through goal commitment (self-regulatory mechanism)

	Estimate	SE	CI Lower (LL95CI)	CI High (UL95CI)
Direct effect (Self-efficacy → Persistence)	0.3306	0.2016	-0.0646	0.7257
Indirect effect (Self-efficacy → Commitment → Persistence)	0.1098	0.0685	0.0056	0.2730

Once we have found evidence of the existence of a self-regulatory mechanism between self-efficacy and commitment in determining the tendency of a nascent entrepreneur to persist, we tested if this mechanism may act as mediator between the perceived institutional context and entrepreneurial persistence. Table 3.7 shows the results of the evaluation of the hypothesised indirect effects of the perception of institutional support on persistence. With regard to formal institutions, while the direct effect is non-significant (LL95CI = -0.2967, UL95CI = 0.3605), the results show a significant and positive double mediation effect (LL95CI = 0.0003; UL95CI = 0.0393). These results provide evidence that the effect is indirect and transmitted through the cognitive self-regulatory mechanism. For informal support this indirect effect is not statistically significant (LL95CI = -0.0035; UL95CI

= 0.0392), with the direct effect being confirmed as positive and significant (LL95CI = 0.0137; UL95CI = 0.6977). Therefore, hypothesis H5a is confirmed, but not H5b. These results suggest that the perception of supportive social and cultural norms has a direct influence on the probability of the entrepreneur persisting in the start-up process, while perceived formal institutional support exerts an indirect influence through cognitive self-regulation, giving rise to perceptions of self-efficacy and commitment, ultimately impacting on entrepreneurial persistence.

Table 3.7. Indirect effect of the institutional support on entrepreneurial persistence through the self-regulatory mechanism

	Estimate	SE	CI Lower (LL95CI)	CI High (UL95CI)
Direct effect (Formal context → Persistence)	0.0319	0.1677	-0.2967	0.3605
Indirect effect (Formal context → Self-efficacy → Commitment → Persistence)	0.0364	0.0103	0.0003	0.0393
Direct effect (Informal context → Persistence)	0.3557	0.1745	0.0137	0.6977
Indirect effect (Informal context → Self-efficacy → Commitment → Persistence)	0.0122	0.0111	-0.0035	0.0392

3.4 DISCUSSION AND CONCLUSIONS

Studies of nascent entrepreneurship focus on a fundamental stage in the entrepreneurial process, that of business gestation (Reynolds and Curtin, 2008), in which diverse activities aimed at company creation are performed (Carter et al., 1996). Findings from this stream of research are attracting considerable interest in the academic sphere, as a vital element to promote future job creation and social development (Liñán et al., 2011). In the institutional arena, entrepreneurship policies have mainly sought to foster the entrepreneurial spirit, to provide training for entrepreneurship and to implement support and funding programmes for effective business creation and optimal new venture performance (Lucas et al., 2018). However, many companies fail to become established despite the personal and financial effort invested by entrepreneurs during the start-up process and the public resources they may have received for this purpose. Prior to firm creation, a long, complex process must be completed, during which some entrepreneurs will abandon their project, while others continue. In this process, the quality of persistence is essential, and will largely determine the success or otherwise of the start-up (Timmons et al., 2004). Nevertheless, and despite the relevance of persistence in accounting for entrepreneurial success, not enough attention has yet been paid to this element of the new venture gestation process (Holland and Shepherd, 2013; Holland and Garret, 2015).

With the present study, we produce new knowledge about entrepreneurial persistence during new venture gestation, by focusing on the role played by relevant cognitive and institutional contextual factors, and by determining their interrelationships. With respect to cognitive factors, our results show that the level of goal commitment is significantly associated with the likelihood of the nascent entrepreneur persisting in the venture gestation process. This finding is in line with previous studies (for example, Davidsson and Gordon, 2016; Khan et al., 2014) according to which stronger commitment makes the entrepreneur more motivated to create a new company, and thus more persistent in the process of venture gestation.

Another of the main drivers and predictors of entrepreneurial persistence is self-efficacy (Shane et al., 2003; Holland and Shepherd, 2013; Cardon and Kirk, 2015). However, our own results for the prediction power of entrepreneurial self-efficacy do not confirm this, revealing no direct effect of this cognitive variable on the probability that the nascent entrepreneur will persist in the process of venture gestation.

Our analysis of indirect effects sheds some light on this finding. Although self-efficacy does not appear to be a significant predictor of entrepreneurial persistence, it has a notable indirect positive effect via goal commitment. This suggests that a cognitive self-regulatory mechanism may enhance the likelihood of entrepreneurial persistence in the new venture gestation process. Indeed, this conclusion is in line with insights obtained from goal setting theory, according to which resolute commitment to a goal is a self-regulating element that determines the level of motivation (Locke and Latham, 1990). Furthermore, this view chimes with the idea that self-efficacy plays a significant role in enhancing goal commitment (Locke and Latham, 2002). Our finding extends these observations by confirming the relationship between self-efficacy and goal commitment, and ratifying its impact on entrepreneurial persistence as a self-regulatory mechanism.

As concerns contextual factors, prior literature has suggested that formal institutional support plays an important role in the maintenance of entrepreneurial persistence (Freeland and Keister, 2016, Sambharya and Musteen, 2014). However, we found no evidence of the expected direct relationship between perceived formal institutional support and persistence. Beyond this, our results suggest there is an indirect effect via the self-regulation mechanism provided by the cognitive variables of self-efficacy and goal commitment, such that the perception of support from the formal institutional context would favour persistence in business creation through the cognitive processing of information perceived from the environment. These results are consistent with research studies that have highlighted the importance of the impact made by the environment on entrepreneurial behaviour through an individual's cognition (Lim et al., 2010), particularly as concerns the contingent role played by formal institutions (Raza et al., 2019). This finding represents an important advance in the literature on nascent entrepreneurship, since it corroborates the interrelationships assumed to exist between the institutional context and the cognitive mechanisms involved in entrepreneurial

behaviour and decision-making, with particular regard to their impact on entrepreneurial persistence during new venture gestation.

Finally, the promotion of an entrepreneurial culture through educational institutions, the media or government initiatives is of crucial importance to the creation of new companies, which in turn contributes to economic development (Wennekers and Thurik, 1999). Our study shows that the perception of support from the social and cultural environment directly influences nascent entrepreneurs' persistence in the venture start-up process, as social and cultural support usually forms the entrepreneur's closest and most direct environment. This finding corroborates previous studies according to which the support obtained from the immediate social environment influences the persistence of entrepreneurs engaged in entrepreneurial processes (see, for example, Kim et al., 2013).

From a theoretical perspective, this study contributes new understanding to the field of nascent entrepreneurship, by analysing the interrelationships between cognitive and contextual factors to explain entrepreneurial persistence during the venture gestation process. To our knowledge, no previous research evidence has been offered as to how the environment may influence the cognitive aspects of nascent entrepreneurs, favouring or inhibiting persistence in the process via self-regulatory mechanisms. Specifically, our results evidencing the existence of a self-regulatory mechanism mediating between the formal context and the decision to persist shed light on the question of how nascent entrepreneurs deal effectively with the challenge of creating a business. Moreover, we directly contribute to overcome the limitations of nascent entrepreneurship literature in examining psychological processes (Hopp and Sonderegger, 2015; Chadwick and Raver, 2020), and particularly about their cumulative or interactive effects (O'Shea et al., 2017). The attention in self-regulation when approaching nascent entrepreneurial phenomena can be useful promising for further theoretical developments about the process complexity that occurs when nascent entrepreneurs make decisions and take action.

Our conclusions may serve also to complement advancements in the recent research on entrepreneurial resilience (e.g., Shepherd et al., 2020; Chadwick and Raver, 2020). Given that persistence resonates with the concept of resilience, our conclusions about the underlying mechanisms of nascent entrepreneurial persistence may be useful for the development of integrative models explaining resilience. Specifically, our findings connecting context and cognitive self-regulation may provide with a base for future empirical developments in the field of entrepreneurial resilience, which conceptualisation focuses on the positive adaptation and adjustment to the environment despite the adversity (Williams et al., 2017; Hartmann et al., 2022).

In practical terms, our findings could be useful for institutions responsible for designing policies and programmes aimed at contributing to sustained long-term economic growth through new business

creation and growth. Our results highlight the importance of entrepreneurship programmes developed by formal institutions, such as universities, associations and governments, showing that they can be especially effective if they are aimed at entrepreneurs who are actively engaged in new venture gestation processes. Moreover, the formal environment plays a key role in developing capacities and personal abilities to perform business activities, since levels of self-efficacy may be derived, modified and/or improved by changes in formal institutional factors (Shook et al., 2003; Boudreaux et al., 2019). In this respect, it seems particularly important to consider entrepreneurs' perceptions of these initiatives, as awareness of a favourable formal environment may have an indirect promoting effect on their decision to persist in the entrepreneurial process, via individual interconnected factors such as self-efficacy and commitment.

As any research, the present study is not exempt from limitations. First, like in many entrepreneurship studies, our variables are self-reported, given the nature of the PSED data. Second, although PSED collects data in several points in time during the gestation process of the projects in the sample, the variables in our study are not dynamic, given the purposes of our research. However, future studies on nascent entrepreneurial persistence could consider a dynamic perspective by examining fluctuations in self-regulatory processes and their outcomes (O'Shea et al., 2017), as concepts such as persistence and self-efficacy are malleable and may change over time (Pollack et al., 2019).

As for other avenues for future research, it would be interesting to consider the issue of interactions between formal and informal contexts in the explanation of entrepreneurial persistence in new venture creation. In relation to this, prior literature has pointed out that informal institutions may condition the efficiency of formal ones and vice versa (Aparicio et al., 2016), such as the long-term impact that entrepreneurship policies may have on social norms and culture. It would therefore be interesting, for example, to address how the perceived support from government, educational and/or financial institutions could favour an entrepreneurial culture, which in turn encourages nascent entrepreneurs to persist during the new venture gestation process. Also in relation to the context, it would be interesting to explore our research questions in contexts other than the western one, such as Arab countries, as a way to count on different institutional conditions, and hence contribute to context theorizing (Krueger et al., 2021).

The consideration of other cognitive factors in the configuration of self-regulatory mechanisms could offer directions for future research on the study of the mediation role of cognition in the relationship between contextual factors and entrepreneurial persistence. It would be particularly interesting considering the role of passion, whose link with self-efficacy has been previously suggested in prior literature (e.g., Cardon and Kirk, 2015). In another vein, the study of family ties in the new venture could offer new perspectives to the research on nascent entrepreneurial processes (e.g., Muñoz-Bullón et al., 2020), as well as would provide new insights into the linkages between start-up processes and

context in entrepreneurial families (Krueger et al., 2021). Moreover, the idea of supporting ties connects with the possibilities of exploring in the future the role of entrepreneurial teams in the study of the self-regulatory mechanisms guiding venture gestation processes, by considering team variables as explanatory factors, such as collective self-efficacy, or differences among team members in commitment to the project (e.g., Diakanastasi et al., 2018).

Finally, our approach to the question of individual and contextual interrelationships could subsequently be applied to focus on the result of the gestation process, i.e. the successful creation of a new firm. This analysis would provide new evidence on how the self-regulatory mechanisms that mediate between the context and the person influence the outcomes of new venture creation processes.

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Appendix

Measurement scales

Please tell me if you strongly agree, agree, neither agree nor disagree, disagree, or strongly disagree with whether these statements accurately describe you:

Entrepreneurial Self-efficacy

Y6: Overall, my skills and abilities will help me start this new business.

Y7: My past experience will be very valuable in starting this new business.

Goal Commitment

Y9: There is no limit as to how long I would give maximum effort to establish this new business.

Y10: My personal philosophy is to “do whatever it takes” to establish my own business.

Now I would like to talk to you about the community in which you now live. Would you say you strongly agree, agree, neither agree nor disagree, disagree, or strongly disagree?

Formal Institutional Context

P7: State and local governments in your community provide good support for those starting new businesses.

P8: Bankers and other investors in your community go out of their way to help new businesses get started.

P9: Community groups provide good support for those starting new businesses.



Informal Institutional Context

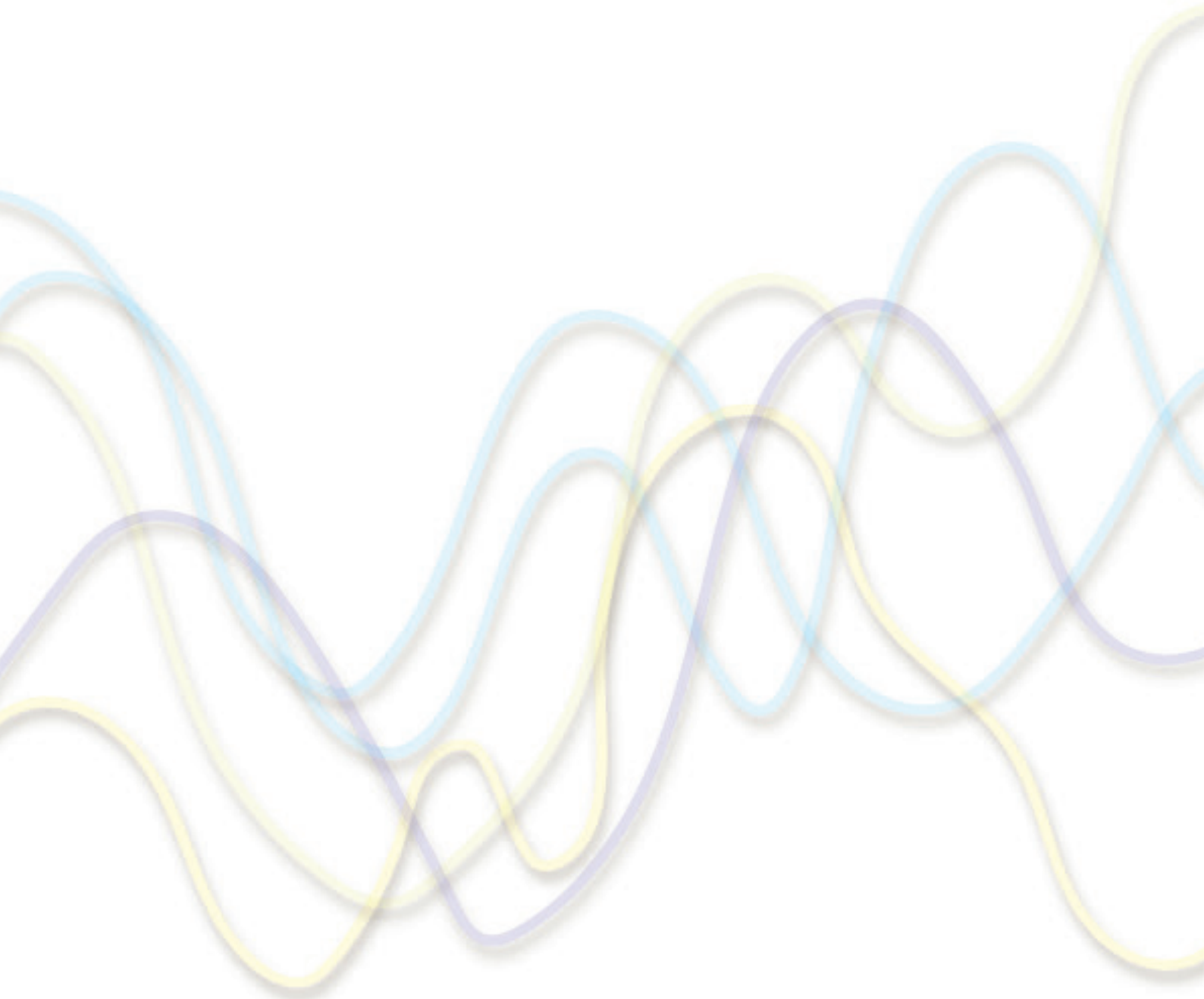
P1: The social norms and culture of the community where you live are highly supportive of success achieved through one's own personal efforts.

P2: The social norms and culture of your community emphasize self-sufficiency, autonomy, and personal initiative.

P3: The social norms and culture of your community encourage entrepreneurial risk-taking.

P4: The social norms and culture of your community encourage creativity and innovativeness.

P5: The social norms and culture of your community emphasize the responsibility that the individual has in managing his or her own life.





4

**FEASIBILITY PERCEPTIONS, GOAL COMMITMENT
AND ENTREPRENEURIAL EFFORT IN NASCENT
ENTREPRENEURS: AN INTERRELATIONAL
APPROACH**

CHAPTER 4. FEASIBILITY PERCEPTIONS, GOAL COMMITMENT AND ENTREPRENEURIAL EFFORT IN NASCENT ENTREPRENEURS: AN INTERRELATIONAL APPROACH

ABSTRACT

The aim of this study is to offer new insights into the factors that determine nascent entrepreneurial effort within the process of new venture creation, by exploring two main questions. First, we analyse the role of goal commitment as an antecedent to entrepreneurial efforts. Second, we examine the twofold effect of perception of feasibility, by exploring its direct and indirect role in explaining entrepreneurial efforts, and by distinguishing between its internal dimension (entrepreneurial self-efficacy) and an external one (perceived availability of external financial resources). Drawing on a sample of 151 nascent entrepreneurs from PSED II, our results show that goal commitment exerts a direct effect on the entrepreneurial effort of nascent entrepreneurs, and that entrepreneurial self-efficacy seems to affect effort through goal commitment. These results contribute to a better understanding of the self-regulatory mechanisms underlying entrepreneurial effort in nascent entrepreneurs.

Keywords: Perceived feasibility, entrepreneurial effort, goal commitment, new venture creation

4.1 INTRODUCTION

New venture creation is a long and complex process (Reynolds and White, 1997), subject to great uncertainty and ambiguity, in which the entrepreneur must overcome many obstacles, often requiring significant resources and much personal effort (Hopp and Sonderegger, 2015; Acs and Armington, 2006). It is commonly held that new business formation requires the nascent entrepreneur to become personally involved and to invest significant effort in the initial activities (Vilanova and Vitanova, 2020; Hopp and Sonderegger, 2015), as well as great tenacity and resolve to perform all the tasks implicit in new venture gestation (Reynolds and Curtin, 2008). The evolution and progress of new venture creation processes seems thus to be critically dependent on the nascent entrepreneur's effort (Laffineur et al., 2020; Vilanova and Vitanova, 2020), and more importantly, on the pursuit of effort over time (Edelman and Yli-Renko, 2010; Carsrud and Brännback, 2011). It is essential to focus on these aspects and particularly on the unremitting effort required to succeed in order to understand why and how some nascent entrepreneurs achieve entrepreneurial success, that is, create their new ventures, while others do not. As personal effort plays a key role in business creation (Vilanova and Vitanova, 2020), it is of fundamental importance to determine the factors and mechanisms that influence this effort by entrepreneurs who effectively complete the gestation process and achieve successful business start-up.



Most previous studies of the determinants of entrepreneurial effort have focused on personality traits, such as ambition (Collins et al., 2004), optimism (Cooper et al., 1988) or the internal locus of control (Mueller and Thomas, 2001). However, the application of effort also depends heavily on subjective beliefs and on the nascent entrepreneur's assessment of key aspects of the process. Particularly important is the question of expectations, which influence motivation and hence the intensity of the effort invested in business start-up (Laffineur et al., 2020). Therefore, it is relevant and necessary to identify subjective antecedents that may influence the efforts of successful entrepreneurs. Expectancy theory (Vroom, 1986) provides a comprehensive framework for the antecedents of venture emergence (Gatewood et al., 2002), and therefore it may appropriately be applied to the study of nascent entrepreneurial effort (Renko et al., 2012; Laffineur et al., 2020). On the basis of this theory, authors such as Gatewood et al. (2002) and Manolova et al. (2008) have conceptualised business start-up as a process based on the effort-performance-outcome model, arguing that the entrepreneur's expectations determine the effort put into the process (Renko et al., 2012), ultimately influencing its success or otherwise.

One of the main difficulties that nascent entrepreneurs must face during business gestation is that of obtaining the resources needed during this critical phase, both tangible (e.g., finance) and intangible (e.g., knowledge and skills) (Davidsson and Honig, 2003; Hopp and Stephan, 2012). On the one hand, in many cases it is difficult to access financial resources, and any such scarcity would constitute an important limitation to business action (Edelman and Yli-Renko, 2010; Baker and Nelson, 2005). Indeed, it has been argued that the lack of finance is a major impediment to company creation (Weigand, 2019). On the other hand, individual resources such as appropriate knowledge and skills are required, and their absence, too, is likely to hinder or prevent new business gestation (Lofstrom et al., 2014). In this respect, studies have shown that entrepreneurial self-efficacy, defined as entrepreneurs' belief in their own abilities and skills, plays a key role in new venture creation, by enabling the individual to overcome the obstacles that may arise during the process (Markman and Baron, 2003). It has also been pointed out that self-efficacy can determine the persistence of human endeavour (Bandura, 1989), and is therefore associated with the effort exerted.

If the feasibility of the business project appears doubtful in terms of resource sufficiency, many will abandon the venture gestation process. Therefore, the nascent entrepreneur's perception of feasibility is crucial to the persistence and effort made (Vilanova and Vitanova, 2020). In this respect, and based on the expectancy theory, Laffineur et al. (2020) and Shaver et al. (2001), among others, claim that the effort invested in the start-up process depends, among other factors, on the individual's perception of their own abilities and skills. In the present study, we focus thus on perceived feasibility as an antecedent of entrepreneurial effort, drawing on Klein's (1990) conceptualisation, in which feasibility was defined as the availability of resources with which to successfully complete a given task. Resources are viewed as the commodity that enables a given objective to be achieved, and



may be external, such as finance, information and supplies, or internal, usually meaning skills and knowledge (Klein, 1990). Following these ideas, we equate perceived internal feasibility with entrepreneurial self-efficacy and perceived external feasibility with the perceived availability of external financial resources.

In addition to these considerations, and following Vilanova and Vitanova (2020), much remains to be determined about the factors that influence the efforts of nascent entrepreneurs. Thus, we still know very little about the self-regulatory mechanisms that explain this behaviour, and a main aim of the present research is to achieve a better understanding of the dynamics of start-up process. In investigating the cognitive mechanisms underlying the effort made by nascent entrepreneurs, an important variable to consider is that of the individual's commitment to the business goal. Commitment has been defined as the level of determination applied to achieve a specific goal (Locke and Latham, 2002). In the context of business start-up, commitment plays a vital role (Salvato et al., 2010; Adam and Fayolle, 2015) and is a determinant variable in our understanding of entrepreneurial processes and of how new ventures emerge (Fayolle et al., 2011). In this respect, Hopp and Sonderegger (2015) argue that commitment influences entrepreneurs' attitude towards the obstacles encountered during the start-up process, in that the greater the commitment, the lower the probability of their abandoning the project (Davidsson and Gordon, 2016). This is so because persons who are strongly committed to their goal of new venture creation will dedicate more time to this task and will be less prone to discouragement if obstacles and challenges arise (Uy et al., 2015). Furthermore, commitment plays an important self-regulatory role in human behaviour (Locke and Latham, 2002); together with self-efficacy (Bandura and Locke, 2003), it fuels the individual's effort to achieve the goals established (Bandura, 1991). In this regard, De Clercq et al. (2009), drawing on the expectancy theory, concluded that feasibility perceptions determine the nascent entrepreneur's commitment to achieving their goal.

In view of the importance of perceptions of feasibility in shaping the commitment of nascent entrepreneurs (De Clercq et al., 2009), and since this commitment is an essential aspect of effort (Hopp and Sonderegger, 2015; Uy et al., 2015), in the present study we analyse the self-regulatory role of commitment (Locke and Latham, 2002; Bandura and Locke, 2003; Bandura, 1991), seeking to shed more light on the mechanisms underlying the effort invested in successful business start-up. In short, our main aim is to determine how perceived feasibility (internal and external) influences the effort made by successful nascent entrepreneurs, by considering the mediating role played by individuals' goal commitment.

To address our research question, we draw on a sample of 151 successful entrepreneurs from the Panel Study of Entrepreneurial Dynamics (PSED II). After exploring the relationship between perceived feasibility and entrepreneurial effort, we consider the extent to which perceived feasibility is related to commitment. Moreover, we examine whether the nascent entrepreneur's commitment,

influenced by perceived feasibility, contributes to explaining the effort made through a mediating effect. Our analysis is based on an interrelational approach in which the relationships between the study variables are explored simultaneously.

This study contributes in several ways to the entrepreneurship literature. Firstly, we achieve a broader understanding of the role played by perceptions of feasibility in start-up process, by examining the mechanisms that these perceptions trigger. Secondly, we extend the application of the effort-performance-outcome model of expectancy theory (Gatewood et al., 2002; Manolova et al., 2008), by analysing the determinants of the effort made by nascent entrepreneurs who successfully complete the new venture creation process. Finally, we examine the self-regulatory mechanisms that implicitly explain this behaviour, placing special emphasis on the essential role played by commitment in this endeavour (Locke and Latham, 2002; Bandura and Locke, 2003). From a practical standpoint, by enhancing our understanding of the factors that influence the effort made by nascent entrepreneurs, we can clarify how new ventures are successfully formed. Our conclusions regarding the factors and mechanisms favouring successful business start-up may provide valuable insights for policymakers seeking to promote entrepreneurial activity.

4.2 THEORETICAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

Our main theoretical framework in this study is the expectancy theory (Vroom, 1964), in combination with arguments from goal setting theory (Locke and Latham, 1991; Latham and Locke, 2002). The assumption underlying expectancy theory is that an individual's actions depend on the beliefs held about how likely their efforts are to achieve a successful outcome (Vroom, 1964); in other words, and based on this postulate, expectations rationally determine human behaviour (Miller and Grush, 1988). The theory is increasingly being applied in studies of entrepreneurship (Manolova et al., 2008; Edelman et al., 2010; Renko et al., 2012; Fitzsimmons and Douglas, 2011; Estrin et al., 2022), as it provides a comprehensive framework with which to analyse the antecedents of venture emergence (Gatewood et al., 2002). Furthermore, the effort-performance-outcome model of expectancy theory (Gatewood, 1993; Gatewood et al., 2002; Vroom, 1964) enables a better understanding of the motivational dynamics behind the process of new venture creation by nascent entrepreneurs (Edelman et al., 2010), by affirming that the entrepreneur's expectations or beliefs will determine the degree of effort invested in the process, directly influencing its success or otherwise. Expectancy theory, therefore, is a promising approach to study the determinants of effort in nascent entrepreneurs (Renko et al., 2012; Laffineur et al., 2020).

In another approach, some authors (e.g., Hechavarria et al., 2012; Hopp and Sonderreger, 2015) believe goal-setting theory (Locke and Latham, 1991) is a useful means of analysing the nascent entrepreneurial process. In this line, De Clercq et al. (2009) argue that the joint use of both theories can provide a useful conceptual framework to examine the factors that affect the commitment of

nascent entrepreneurs. Thus, by also incorporating goal-setting theory we may acquire a better understanding of the self-regulatory mechanisms (Bandura and Locke, 2003; Locke and Latham, 2002) that explain the entrepreneurial effort of nascent entrepreneurs.

4.2.1 Perceived feasibility and entrepreneurial effort

In creating a new venture, the business idea to be implemented is usually perceptual in nature, being supported, above all, by the entrepreneur's belief about the feasibility of the venturing outcomes (Dimov, 2007). In the literature, perceptions of feasibility are frequently defined as the entrepreneur's perceived ability to successfully perform business activities (Krueger and Brazeal, 1994) and/or to start a new venture (Giordano-Martínez et al., 2017). This conceptualisation of feasibility equates with entrepreneurial self-efficacy (Fitzsimmons and Douglas, 2011; Dimov, 2010), i.e., the personal judgment of one's capability to accomplish a given task (Bandura, 1982).

In entrepreneurship research there is a widespread belief that new venture creation requires nascent entrepreneurs to have high confidence in themselves (Cassar and Friedman, 2009; Townsend et al., 2010; Cardon and Kirk, 2015). New firm formation requires great confidence in one's own capacities and abilities to carry out the diverse tasks and actions involved (Cardon and Kirk, 2015; Busenitz and Barney, 1997), in order to face future challenges and to continue despite possible setbacks and obstacles.

According to the social cognitive theory (Bandura, 1986), self-efficacy, defined as the confidence in one's knowledge and skill to perform a certain task, determines the amount of effort that an individual will invest in its execution and how long this effort will be maintained despite the difficulties and obstacles that may arise. Thus, entrepreneurial self-efficacy (Chen et al. 1998) enhances the effort made by an entrepreneur into executing the necessary actions (Shane et al., 2003). In this respect, too, Hopp and Sonderegger (2015) suggest that nascent entrepreneurs with strong beliefs in their own ability will put more effort into the creation process and be more willing to work hard. In the same vein, Hechavarria et al. (2012) maintain that those who firmly believe in their abilities will exert greater effort in the creation process. Finally, some authors (e.g., Laffineur et al., 2020; Renko et al., 2012; Manolova et al., 2008), drawing on expectancy theory (Vroom, 1968), support the idea that the effort devoted to creating a new venture depends on the entrepreneur's perception of their own abilities and skills. In short, entrepreneurial self-efficacy is considered to be a decisive driver of effort in the entrepreneurial process (Chen et al., 1998).

Within our theoretical framework, the concept of self-efficacy that is established by social cognitive theory (Bandura, 1977) is similar to that obtained in expectancy theory (Chen et al., 1998; Bandura and Locke, 2003), since this self-efficacy is based on expectations, a cognitive concept. In this regard, too, Steel and König (2006) argue that the expectation term referred to in expectancy theory (Vroom,

1964), i.e. the individual's belief that their effort will allow them to achieve the goals proposed, is similar to that found in entrepreneurial self-efficacy, since the latter refers to the degree to which an individual feels capable of successfully executing the tasks of the entrepreneurial process (Chen et al. 1988). In a similar line, some studies based on expectancy theory in the context of the entrepreneurial spirit (e.g., De Clercq et al., 2009; Fitzsimmons & Douglas, 2011; Krueger & Brazeal, 1994) have used entrepreneurial self-efficacy as a proxy to measure expectancies (Hsu et al., 2014). Moreover, these expectancies are analogous to measures such as perceived feasibility (Segal et al., 2005); thus, entrepreneurial self-efficacy has been considered a form of feasibility (Vilanova and Vitanova, 2020; Bulanova et al., 2016; Fitzsimmons & Douglas, 2011; De Clercq et al., 2009).

Taking into account the above considerations, we consider self-efficacy a form of feasibility perception, specifically as concerns its internal dimension. Accordingly, we suggest that positive self-belief upholds the individual's confidence that the desired results will be achieved despite the obstacles that may be encountered, leading to greater entrepreneurial effort in the start-up process. We thus propose that:

H1a: *The perception of internal feasibility is positively associated with nascent entrepreneurial effort.*

Prior studies (e.g., Fitzsimmons and Douglas, 2011; Giordano-Martínez et al., 2017) offer only a limited understanding, with most focusing on a single type of feasibility belief, namely entrepreneurial self-efficacy (Vilanova and Vitanova, 2020), and disregarding other dimensions of feasibility. The entrepreneurial process takes place within a given context, and therefore the perceived feasibility of a business project depends not only on perceptions about personal abilities and skills, but also on the individual's perception of the environment in which the business activity takes place (Vitanova and Vilanova, 2020). According to Davidsson (2015), when a business idea is evaluated, it is necessary to consider not only entrepreneurial self-efficacy, but also the perceived favourability of environmental conditions (i.e. external enablers). Therefore, to determine the perceived feasibility of a business project, we take into account not only internal factors, but also external ones, related with the conditions affecting the project. In this understanding, therefore, the perception of feasibility in nascent entrepreneurship may also be determined by the availability of external financial resources, whether public or private (De Clercq et al., 2009).

The acquisition of financial resources usually plays a fundamental role in business gestation (Hogan et al., 2017; Vanacker and Manigart, 2010; Breivik-Meyer et al., 2020) and the lack of finance is often one of the main difficulties facing nascent entrepreneurs (Maitlo et al., 2020; Mergemeier et al., 2018; Weigand, 2019). First-time entrepreneurs, in particular, are likely to be dependent on appropriate financial support (Bowen and De Clercq, 2008). In this field, it would be useful to determine the roles played by different types of financial resources in company creation (Edelman and Yli-Renko, 2010). De Clercq et al. (2009) distinguish two types of external financial support: public, obtained



from the state or local government, and private, provided by banks or investors. These authors argue that the entrepreneur's perceptions regarding this financial support influence the effort invested in business gestation. Therefore, an environment in which investors, governments and/or community groups support entrepreneurial efforts, by facilitating access to financial resources, would favour the creation of new ventures (Hopp and Stephan, 2012; Edelman and Yli-Renko, 2010).

Acknowledging the importance of the perceived availability of financial resources as the external dimension of feasibility, we argue that this perception may also determine the level of effort invested in the new venture gestation process. Therefore, we propose that:

H1b: *The perception of external feasibility is positively associated with nascent entrepreneurial effort.*

4.2.2 Goal commitment and entrepreneurial effort

Commitment has been defined in various ways: on the one hand, as a psychological state that prompts the individual to adopt and maintain a given course of action in order to achieve a predetermined goal (Meyer and Herscovitch, 2001). Or in another approach, Locke and Latham (2002) defined it as the level of determination a person applies to achieve a specific goal.

According to goal-setting theory (Locke and Latham, 1990) the more difficult the task proposed, the more effort will be exerted in its execution, since individuals normally adjust their level of effort to the difficulty of the goal. And this relationship is stronger when there is a greater degree of commitment to the goal (Locke and Latham, 1991). Therefore, strong personal commitment is of vital importance in determining the effort invested and therefore the probability of the goal being achieved, especially when it presents significant difficulty (Klein et al., 1999), as may be the case in business start-up (Uy et al., 2015). In the entrepreneurship area, the nascent entrepreneur's commitment to new venture creation has been acknowledged as a determinant variable in the entrepreneurial process (Fayolle et al., 2011) and one of the main elements influencing the success of start-up process (Carter et al., 1996; Salvato et al., 2010; Adam and Fayolle, 2015).

Moreover, strong commitment to achieve difficult goals will extend effort over time (Locke and Latham, 1991, 2002). In the framework of new venture creation, the association between commitment and effort means that a highly committed entrepreneur is more likely to persist in a business endeavour, dedicating more time to the task and being less prone to discouragement (Uy et al., 2015). With high levels of commitment, the entrepreneur is more likely to overcome the challenges encountered. In other words, the degree of commitment presented by the entrepreneur determines the effort invested in start-up process (Hopp and Sonderegger, 2015). In an alternative view, and following Davidsson and Gordon (2016), it can be stated that the greater the commitment to the goal of creating a new venture, and hence the greater the persistence, the lower the probability of failure or abandonment.

In the same vein, Khan et al. (2014) found that the presence of strong goal commitment reduced the likelihood of nascent entrepreneurs' disengaging from the process, therefore suggesting it plays a role in promoting nascent entrepreneurial effort.

In summary, entrepreneurs who are highly committed to the goal of creating a new venture are more likely to overcome the challenges of this process, to exert significant effort and to persevere (Dimov 2010).

In view of these considerations, we propose the following hypothesis:

H2: *Goal commitment is positively associated with nascent entrepreneurial effort.*

4.2.3 Perceived feasibility and goal commitment

Given the determinant role of goal commitment in the effort exerted to achieve business start-up, it is important to understand what factors can promote or inhibit that commitment (Locke et al., 1988). Perceptions of feasibility seem to play a relevant role in this respect, as most people prefer to address feasible objectives, i.e., those they consider within reach (Oettingen, 2009). Following Oettingen (2001), as the corollary of self-regulation, when an individual has high expectations of success, the mental contrast they make in comparing the desired future with reality will lead them to make a firm commitment towards this goal, compared with the situation in which expectations of success are low. In short, mental contrast and self-regulation give rise to expectation-dependent goal commitments (Oettingen, 2009). Given the close link between expectancy and feasibility (Steel and Konig, 2006), we deduce that the perceived feasibility of a project fosters commitment to achieving it. Specifically, in the framework of entrepreneurship, De Clercq et al. (2009), drawing on the expectancy theory, have argued that the nascent entrepreneur's degree of commitment to new venture creation depends on perceptions of its feasibility, and hence on the evaluation made of relevant personal and environmental factors.

Regarding personal determinants, Locke and Latham (1991) observed that one of the factors that strengthens commitment is self-efficacy, a significant correlation that was corroborated in a later study (Locke et al., 1988). Persons with high self-efficacy tend to establish more ambitious targets and are more strongly committed to achieving them (Locke and Latham, 2002), since they respond positively to the feedback received and are not deterred by obstacles in their path. Entrepreneurship studies have observed a positive relationship between entrepreneurs' self-efficacy and their level of commitment to the objective (De Clercq et al., 2009). Entrepreneurs with great belief in their personal skills visualise successful scenarios and use them as a guide to future performance (Boyd and Vozikis, 1994; Whyte et al., 1997), reinforcing their level of commitment to the goal of venture creation (Hopp and Sonderreger, 2015).



Therefore, we propose that self-efficacy, understood as an internal dimension of feasibility, positively relates to goal commitment:

H3a: *The perception of internal feasibility is positively associated with goal commitment.*

As for the evaluation of environmental factors by the entrepreneur (De Clercq et al., 2009), which we have approached as external feasibility, financial determinants are a crucial element in explaining entrepreneurial commitment. Moreover, according to DeTienne et al. (2008), entrepreneurs who perceive a favourable environment for business gestation and good availability of resources for this purpose (Edelman and Yli-Renko, 2010) are more likely to remain committed. Locke et al. (1968) remarked that commitment is affected, among others factors, by financial incentives, which in the particular context of entrepreneurial processes leads us to assume that the financial feasibility of the project is a relevant factor. Thus, if the financial resources available are believed to be insufficient, this will reduce the level of commitment to create a new venture, as the nascent entrepreneur will consider that the effort required to do so will not produce satisfactory results (De Clercq et al., 2009). On the other hand, if sufficient financial support (public or private) is expected, the nascent entrepreneur is more likely to anticipate success, based on the availability of this key resource. In consequence, this perception will increase his/her willingness to commit to the business project.

In view of these considerations, we propose the following hypothesis:

H3b: *The perception of external feasibility is positively associated with goal commitment.*

4.2.4 Mediation: Perceived feasibility, goal commitment and entrepreneurial effort

As described above, different types of feasibility perceptions (internal and external) may promote or inhibit the nascent entrepreneur's commitment to the goals established for company creation (Shane et al., 2003; Edelman and Yli-Renko, 2010). In turn, this commitment determines the effort made in the business gestation process (Hopp and Sonderegger, 2015).

Latham and Locke (1991) maintain that self-efficacy favours goal commitment. Others, too, have suggested that entrepreneurial self-efficacy promotes nascent entrepreneurs' commitment to create the new venture (e.g., Boyd and Vozikis, 1994; Trevelyan, 2011; De Clercq et al., 2009). Moreover, Locke and Latham (2002) point out that people with high self-efficacy tend to set themselves more challenging goals, commit more strongly to them and respond better to obstacles that may arise. In addition, Bandura and Locke (2003) point out that perceptions of self-efficacy influence perseverance when individuals are faced with difficulties, since they regulate behaviour via motivational processes (Bandura, 1977, 1986). This mechanism might be the key to sustaining entrepreneurial effort in working to achieve goals (Bandura, 1991; Bateman and Barry, 2012). In this respect, empirical

evidence indicates that both entrepreneurial self-efficacy and goal commitment reduce the likelihood of nascent entrepreneurs' disengaging, which would again reflect their significant role in promoting nascent entrepreneurial effort (Khan et al., 2014).

Following expectancy theory, De Clercq et al. (2009) and Klein and Wright (1994) argue that entrepreneurs' expectations are key factors in their commitment to achieving the objectives set, a commitment which, in turn, encourages them to greater effort (Hopp and Sonderegger, 2015). Moreover, as observed by Latham and Locke (1991), self-regulation is implicit in goal setting theory, since the goals established by an individual do not in themselves drive performance, requiring additionally of certain degree of commitment to advance towards the goal through actions. Therefore, we believe it interesting to consider whether the nascent entrepreneur's commitment constitutes a self-regulatory element that explains the effort invested by nascent entrepreneurs, according to their feasibility perceptions.

In view of these considerations, we propose that the perception of internal feasibility can indirectly influence nascent entrepreneurial effort through commitment, since this commitment is heightened by strong perceptions of entrepreneurial self-efficacy (Locke and Latham, 2002). Hence, if this commitment stimulates effort throughout the start-up process, it might constitute the causal mechanism through which the individual expectations of nascent entrepreneurs influence the effort made in this respect. Therefore, we propose the following hypothesis:

H4a: *Goal commitment positively mediates the relationship between the perception of internal feasibility and entrepreneurial effort.*

The lack of external financing is one of the main causes of failure in entrepreneurial processes (Honig, 1998), provoking important restrictions in this regard (Winborg and Landstrom, 2001). Therefore, to be successful in venture creation, nascent entrepreneurs require a financial system that takes into account their specific needs (Bowen and De Clercq, 2008). If they perceive a lack of support for their endeavour (which is often subject to financial uncertainty), they will be less willing to commit and to persist (Vilanova and Vitanova, 2020). Access to financial resources has a significant impact not only on the probability of an entrepreneur starting a new business (De Clercq et al., 2013), but also on their commitment in this regard, which in turn influences the effort invested (De Clercq et al., 2009).

According to goal-setting theory, monetary incentives affect performance by impacting on commitment (Locke et al., 1968). In this respect, De Clercq et al. (2009) state that the perception of nascent entrepreneurs about the availability of external financing influences the effort that they will be willing to invest in the start-up process; if external financing can be obtained, they will be more strongly committed to the business project. We suggest, therefore, that the perceived availability of financial resources indirectly influences entrepreneurial effort through the effect it has on commitment.

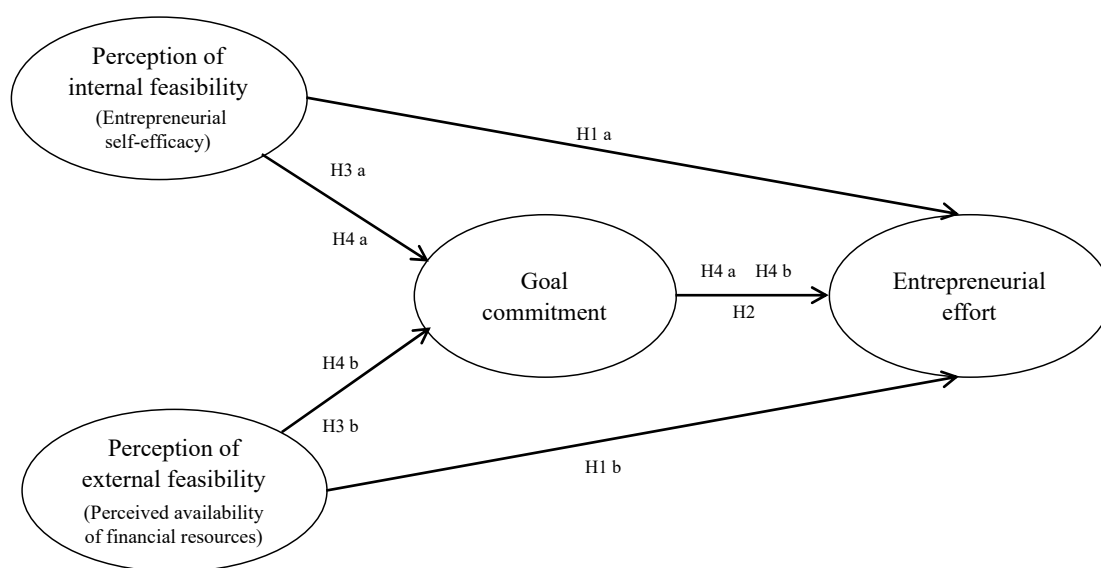


Accordingly, we propose the following hypothesis:

H4b: *Goal commitment positively mediates the relationship between the perception of external feasibility and entrepreneurial effort.*

Figure 4.1, below, illustrates the above-described relations.

Figure 4.1. Theoretical model



4.3 Methodology

4.3.1 Sample

The data for this empirical analysis were obtained from the Panel Study of Entrepreneurial Dynamics II (PSED II), part of a research programme aimed at enhancing understanding of the business start-up process (Reynolds and Curtin, 2008), by providing accurate, relevant data concerning the early stages of entrepreneurial activities (Martínez et al., 2011) and the mechanisms involved in nascent entrepreneurial activity (Reynolds, 2017). This research programme consists of two projects: PSED I, which began in 1998 and in which a total of 830 nascent entrepreneurs were selected with three annual follow-up interviews; and PSED II, which began in 2005, interviewing 1,241 nascent entrepreneurs, followed by five follow-up interviews, at yearly intervals. The initial sample of 1,241 nascent entrepreneurs was subjected to various selection criteria. In the first step, we selected nascent entrepreneurs who were actively involved in start-up process, that is, those who had previously carried out at least two activities involving the creation of a business (Reynolds, 2018). Subsequently, and following the approach described by Lichtenstein et al. (2007) and Honig and Hopp (2019), we

included only those whose first business gestation activity took place during the 24 months prior to the interview. By applying this criterion, we avoided the risk of “semi-survivor bias” (Gartner and Carter, 2003), a condition that may arise when nascent entrepreneurs have been engaged in business start-up for long periods of time, and cannot readily be compared with those who have less experience. It is assumed that those with longer experience are both less likely to create a venture and less likely to abandon the project (Lichtenstein et al., 2007). Finally, to reflect the fact that in this study we focus on the effort made by nascent entrepreneurs who successfully complete the process, we included only those who had actually created a new venture during the five-year lifetime of the PSED II project. After applying this selection process, the final study sample was composed of 151 nascent entrepreneurs.

The sample presented the following characteristics: 63.6% of participants were male and 36.4% were female; 45.1% had a university education, 18.5% had secondary education and 9.9% had higher professional training (associate degree); 85.4% were operating in the tertiary sector, 9.3% in the secondary sector and 5.3% in the primary sector; 51.0% had no previous experience in company creation and 20.0% had no experience in the industry in question. In addition, 33.1% perceived a high level of competition in their market, and 57.0% considered that they were offering a new product and/or service. Finally, 46.0% intended to carry out their project alone, without being part of a team.

4.3.2 Measures

Our dependent variable (*entrepreneurial effort*) is measured as the total number of activities performed by the nascent entrepreneur during the start-up process, in line with previous studies on nascent entrepreneurship using PSED II data (Vilanova and Vitanova, 2020; Renko et al., 2012; Hopp and Sonderegger, 2015).

All our independent variables are measured on a 5-point Likert scale, but reversing the original scaling from the PSED II questionnaire, such that the values range from 1 (strongly disagree) to 5 (strongly agree). We measured the *independent variables* as follows. *Perception of internal feasibility* (entrepreneurial self-efficacy) was assessed according to the scale proposed by Schjoedt and Craig (2017), based on the PSED II items. However, measurement validation analysis led us to exclude one of the items (Y8) from the scale, due to cross-loading issues with the goal commitment construct. Therefore, perception of internal feasibility is measured as the average response to two items (Vilanova and Vitanova, 2020): Y6 “Overall, my skills and abilities will help me start this new business”, and Y7 “My past experience will be very valuable in starting this new business”. *Perception of external feasibility* (perceived availability of external financial resources) was measured using the items proposed by De Clercq (2009). Specifically, we assessed the variable by using the items P8 “Bankers and other investors go out of their way to help new businesses get started”, and P7 “State



and local governments in your community provide good support for those starting new business” with respect to public-sector entities. *Goal commitment* was measured on a two-item scale (Y9 and Y10), following previous studies based on PSED II data (Hopp and Sonderegger, 2015; Khan et al., 2014). To measure goal commitment, we took the average value obtained for the following items: Y9 “There is no limit as to how long I would give maximum effort to establish this new business”, and Y10 “My personal philosophy is to ‘do whatever it takes’ to establish my own business”.

In this study, we include a set of *control variables*. First, following Cassar and Friedman (2009), we included a set of sociodemographic variables: *sex* (dichotomous variable), *age* and *education* (continuous variables). The PSED II shows that almost 45% of the start-ups were created by *teams* (Martínez et al., 2011). Accordingly, and considering also that this factor might determine the effort invested in the start-up process (Cerqueti et al., 2020), we considered whether the entrepreneur was conducting the venture gestation process alone or as part of an entrepreneurial team, by measuring the number of persons in the start-up team. Third, we considered the *duration* (in months) of the nascent entrepreneur’s involvement in business gestation, since this factor is considered of crucial importance in the start-up process (Reynolds, 2007; Reynold and Curtin, 2008; Hechavarria et al. 2012). Fourth, consistent with Vilanova and Vitanova (2020) and Delmar and Shane (2003), we also considered the *perceived level of competition* in the sector (assessed at three levels: high, medium and low), assuming that a high level of competition is a potentially adverse environmental factor for new ventures in gestation (Shaji et al., 2014), and *product novelty* because this, too, may influence the process of new venture creation. In addition, we include prior *industry experience* (in years) (Hopp and Sonderegger, 2015) and *entrepreneurial experience* (number of companies created previously), assuming that previous experience may influence the level of persistence presented by the nascent entrepreneur (Tietz et al., 2018), and hence the effort made. Finally, we include the *type of economic activity* undertaken, in the view that this factor may impact on the action taken and the effort exerted in the start-up process (Reynolds et al., 2004); sectoral activity was measured using dummy variables for the primary, secondary and tertiary sectors, with the secondary sector being taken as a reference category.

4.3.3 Analysis and results

Table 4.1, illustrating the descriptive statistics and correlations obtained, shows that entrepreneurial effort is positively correlated with perception of internal feasibility ($p < 0.05$). In relation to the control variables, entrepreneurial effort is also correlated with education ($p < 0.01$), prior entrepreneurial experience ($p < 0.05$) and the number of persons in the start-up team ($p < 0.05$). On the other hand, perception of internal feasibility presents a positive correlation with goal commitment ($p < 0.01$).

Table 4.1. Descriptive statistics and correlations

	Mean	SD	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1. Entrepreneurial effort	11.76	3.026	1															
2. Goal commitment	4.146	0.799	0.156	1														
3. Perception of internal feasibility	4.457	0.666	0.167*	0.319**	1													
4. Perception of external feasibility	3.149	0.925	0.014	0.12	-0.042	1												
5. Sex	1.360	0.483	0.023	0.078	-0.096	0.028	1											
6. Age	42.940	12.500	0.075	-0.028	0.025	0.13	0.031	1										
7. Education	4.930	1.504	0.273**	-0.122	0.137	0.119	-0.04	0.156	1									
8. Entrepreneurial experience	0.970	1.487	0.170*	0.037	0.113	-0.154	-0.135	0.269**	0.065	1								
9. Industrial experience	10.090	11.011	0.064	-0.018	0.230**	0.076	-0.151	0.398**	0.045	0.097	1							
10. Team	1.810	1.185	0.186*	-0.214**	-0.031	0.111	-0.075	0.063	0.180*	0.085	-0.06	1						
11. Competition	1.560	0.717	-0.036	-0.039	0.044	-0.042	0.001	-0.045	0.004	0.058	-0.125	0.003	1					
12. Novelty	2.190	0.660	-0.144	0.067	-0.057	0.053	0.051	-0.07	-0.108	-0.069	-0.087	-0.089	-0.202*	1				
13. Duration	20.521	13.411	-0.061	0.094	0.108	0.066	-0.018	0.026	-0.128	-0.128	-0.005	-0.091	-0.101	0.029	1			
14. Primary sector	0.050	0.225	0.048	-0.006	-0.029	0.107	-0.056	0.125	-0.108	0.004	0.255**	-0.011	-0.021	-0.024	0.097	1		
15. Secondary sector	0.090	0.291	0.04	0.042	-0.083	-0.065	-0.052	0.11	0.014	0.037	0.137	0.05	-0.188*	0.011	-0.057	-0.076	1	
16. Tertiary sector	0.850	0.354	-0.064	-0.031	0.086	-0.015	0.079	-0.169*	0.057	-0.033	-0.275**	-0.033	0.168*	0.006	-0.015	-0.573**	-0.774**	1

Notes: **p < 0.01; * p < 0.05

The evaluation of the measurement model and the test of study hypotheses were performed using the variance-based SEM technique and the partial least squares (PLS) estimation method with the statistical software package SmartPLS 3 (Ringle et al., 2015). PLS is very appropriate for our research purposes, given the test of simultaneous equations and the small size of our sample (Ruiz-Jiménez et al., 2021). The reliability of our measurement model was assessed using Cronbach's alpha, composite reliability (CR) and average variance extracted (AVE). This analysis shows that our reflective constructs obtain satisfactory values in all these criteria (Hair et al., 2014), thus confirming the reliability, convergent validity and discriminant validity of our measurement model (see Tables 4.2 and 4.3).

Table 4.2. Measurement model evaluation

Construct/Indicator	Outer loading	Cronbach's alpha	CR	AVE
Perception of internal feasibility		0.762	0.890	0.803
Y6. Overall, my skills and abilities will help me start this new business.	0.936			
Y7. My past experience will be very valuable in starting this new business.	0.854			
Y8. I am confident I can put in the effort needed to start this new business.	Dropped			
Perception of external feasibility		0.611	0.813	0.691
P7. State and local governments in your community go out of their way to help new businesses get started.	0.685			
P8. Bankers and other investors in your community go out of their way to help new businesses get started.	0.956			
Commitment		0.616	0.838	0.721
Y9. There is no limit as to how long I would give maximum effort to establish this new business.	0.819			
Y10. My personal philosophy is to "do whatever it takes" to establish my own business.	0.878			

Table 4.3. Discriminant validity

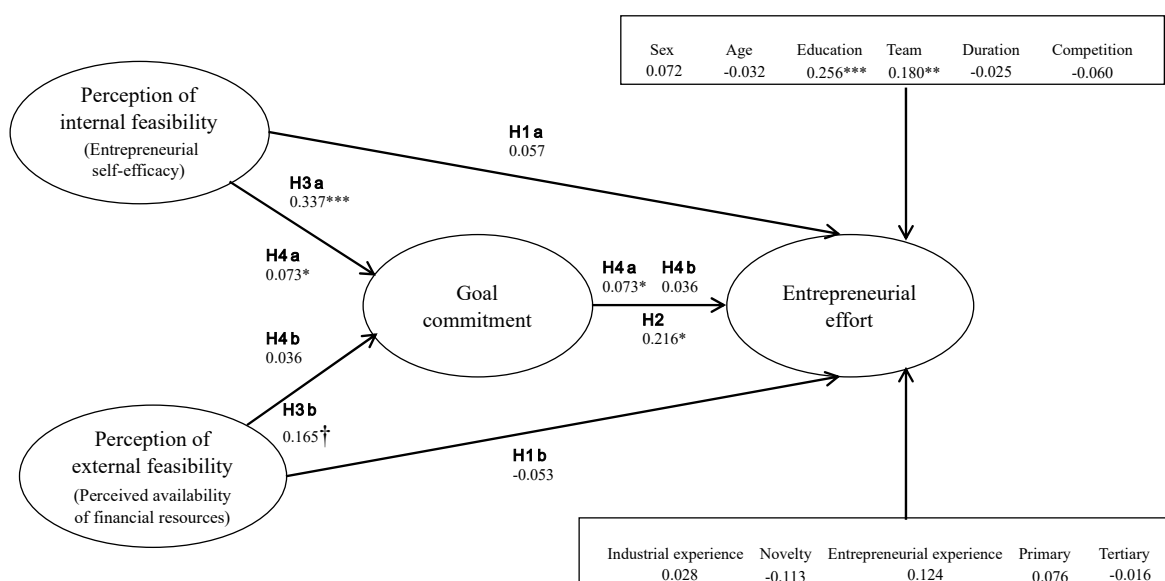
	Perception of internal feasibility	Perception of external feasibility	Commitment
Perception of internal feasibility	0.896		
Perception of external feasibility	-0.042	0.831	
Commitment	0.319	0.120	0.849

Figure 4.2 shows the results of the hypothesis testing. Path coefficients, significance levels, R^2 and SMRS are displayed. According to these results, neither perception of internal feasibility ($B=0.057$, $p > 0.05$) nor perception of external feasibility ($B= -0.053$, $p > 0.05$) are related to entrepreneurial effort, which means that hypotheses H1a and H1b cannot be confirmed. On the other hand, goal commitment is significantly related with entrepreneurial effort ($B = 0.216$; $p < 0.05$), and therefore hypothesis H2 can be confirmed. Finally, perception of internal feasibility positively influences entrepreneurs' commitment to new venture creation ($B=0.337$; $p < 0.001$), while perceived external feasibility has no statistical significance ($B=0.165$, $p > 0.05$). Accordingly, we accept hypothesis H3a and reject hypothesis H3b; in other words, perception of internal feasibility positively influences commitment, but that of external feasibility does not.

We also tested the mediating effect of commitment in the relationships between perceptions of feasibility (internal and external) and nascent entrepreneurial effort (Table 4.4). With regard to perception of internal feasibility, the results show there is a positive and significant indirect effect ($B=0.073$, $p < 0.05$), although, as indicated above, the direct effect (H1a) was non-significant. These results provide evidence for full mediation (Zhao et al., 2010; Hair et al., 2017), leading us to confirm hypothesis H4a. However, the indirect effect of perception of external feasibility on entrepreneurial effort through commitment is not significant ($B=0.036$, $p > 0.05$), and therefore we reject H4b.

Regarding model fit, SMRS, R^2 values, path coefficients and their level of significance were used to measure the explanatory power and structural quality of the model (Chin, 2010). The SRMR is a goodness of fit measure for PLS-SEM and can be used to analyse the fit of the model (Henseler et al., 2014). A value of SRMR less than 0.08 is considered a good fit (Hu and Bentler, 1999), and in our model this value is 0.05, which indicates a good fit. Falk and Miller (1992) recommended that the R^2 value should be equal or higher than 0.10 to consider that an adequate level of variance is explained in the model. Our analysis obtained an R^2 value of 0.194 for entrepreneurial effort, which is considered a good value, as this study is focused on individual behaviour (Hair et al., 2013). Moreover, this value is in line with the findings of previous studies of entrepreneurial effort by nascent entrepreneurs (e.g., Renko et al., 2012). Finally, path coefficients of around 0.2 are considered economically significant (Benitez-Amado and Ray, 2012). In summary, the values obtained for these goodness of fit indicators suggest that the proposed model has good overall explanatory power and satisfactory structural properties.

Figure 4.2. Model results



*** p < 0.001; ** p < 0.01; * p < 0.05; † p < 0.1

Table 4.4. Indirect effects

	B	SE	p-value
Perception of internal feasibility → Commitment → Entrepreneurial effort	0.073*	0.036	0.043
Perception of external feasibility → Commitment → Entrepreneurial effort	0.036	0.027	0.181

4.4 Discussion, implications and future research

4.4.1 Discussion

The aim of this study is to enhance our understanding of a key stage of the entrepreneurial process, i.e. that of business gestation, by offering fresh insights into the role of perceived feasibility in nascent entrepreneurs’ commitment to business start-up and in the entrepreneurial effort devoted to this process. To do so, we focus on successful projects, seeking to identify the key factors determining the effort made by those who successfully complete the gestation process. This knowledge can assist public-sector policymakers, showing how entrepreneurial activity may best be promoted, thus addressing a significant problem. At present, although many governments allocate significant resources in this area (De Clercq et al., 2009), the targets set for business gestation are frequently unfulfilled, and company creation fails despite the investment made. For this reason, it is important to identify and understand the self-regulatory mechanisms that implicitly explain the behaviour patterns that foster success in nascent entrepreneurs, as is the case of entrepreneurial effort, and to provide useful guidelines for future ventures.

Our study results suggest that perceptions of internal feasibility are associated with a greater commitment to new venture creation. This is in line with previous research findings suggesting that commitment to venture creation depends on the entrepreneur's perception of his/her abilities and knowledge (De Clercq et al., 2009) and corroborates the view that self-efficacy plays an important role in reinforcing goal commitment (Bandura and Locke, 2003; Locke and Latham, 2002). In turn, this commitment favours the effort made by nascent entrepreneurs, i.e., those who are more strongly committed to creating a new venture will put more effort into the process, and therefore will be less likely to abandon the project.

As stated in previous literature, the entrepreneur's perceptions of his/her ability to successfully perform entrepreneurial activities play a key role in business gestation (Cassar and Friedman, 2009; Shane et al., 2003), encouraging persistence (Bandura, 1989) and thus increasing the probability of a successful outcome. The results obtained in our study suggest that although entrepreneurial self-efficacy (internal feasibility) does not directly influence the entrepreneurial effort made by successful nascent entrepreneurs, it does so indirectly through the key role of goal commitment. In a related study, Hechavarria et al. (2012) found no evidence that entrepreneurial self-efficacy positively influenced the likelihood of nascent entrepreneurs persisting in their project to create a new venture, compared to quitting. Moreover, Renko et al. (2012) found no significant relationship between skill expectancy and entrepreneurial effort. Our own conclusion represents an important contribution to the literature on nascent entrepreneurship; although the relationship between entrepreneurial self-efficacy and effort by nascent entrepreneurs seems to be unclear, our study does establish an indirect relation through goal commitment. In other words, entrepreneurial self-efficacy can promote commitment, which in turn will enhance the effort invested in new venture creation. Thus, we have demonstrated the existence of a self-regulatory mechanism, operating via commitment, that clarifies the relationship between entrepreneurial self-efficacy and entrepreneurial effort. This conclusion is a significant contribution to better understanding the dynamics of business start-up.

4.4.2 Implications and future research

From a theoretical perspective, this study enables a better understanding of the nascent entrepreneurial process, by analysing the mechanisms involved in determining the effort made by entrepreneurs. To our knowledge, the relationship between this degree of effort and the entrepreneur's perception of internal feasibility has not previously been established with statistical significance (e.g., Renko et al., 2012). Therefore, our study focuses in particular on the implicit self-regulatory mechanisms that favour this relationship, in which commitment is an aspect of fundamental importance in explaining the effort made by a nascent entrepreneur.

Locke and Latham (2002) argue that the concept of self-efficacy from social-cognitive theory (Bandura, 1986, 1977) is important in goal-setting theory (Locke and Latham, 1991), since the connection that it establishes with commitment constitutes a self-regulatory mechanism that explains the effort invested in the execution of tasks (Bandura and Locke, 2003). In line with the latter, Van Eerde and Thierre (1996) highlight the importance of using expectancy theory together with goal-setting theory to explain certain behavioural patterns, as is the case of goal commitment (e.g., De Clercq et al. 2009). It should be noted that the concept of self-efficacy in social-cognitive theory has traditionally been compared to expectancy theory (Chen et al., 1993; Bandura and Locke, 2003).

In this respect, too, Van Eerde and Thierre (1996) have highlighted the importance of using both expectancy theory and goal-setting theory to explain certain behavioural patterns, as is the case of goal commitment (e.g., De Clercq et al. 2009). Furthermore, in social-cognitive theory the concept of self-efficacy has traditionally been compared to that of expectancy (Chen et al., 1998; Bandura and Locke, 2003). In view of these considerations, in our study we transfer the above theoretical postulates to the field of nascent entrepreneurship, and corroborate the hypothesis that the relationship between perceptions of internal feasibility and the nascent entrepreneur's commitment to the goal of business start-up constitutes a self-regulatory mechanism that explains the effort made in this regard by successful entrepreneurs. Our findings, therefore, clarify that the relationship between self-efficacy and the effort made by nascent entrepreneurs is an indirect one, and that this relationship is explained by an implicit mechanism.

In practical terms, our findings could be useful for institutions responsible for designing policies and programmes aimed at fostering sustained long-term economic growth through new business creation. Our results show that the commitment made by an entrepreneur plays a key role in determining the effort invested in business start-up, and therefore that public policymakers should seek to influence the factors that promote this commitment, with particular regard to the entrepreneur's capacities and abilities. Our results, moreover, highlight the importance of the entrepreneurship programmes offered by universities, business incubators and training courses, which among other activities provide nascent entrepreneurs with the internal tools necessary to address and overcome the obstacles that may arise in business gestation. A favourable perception of internal feasibility will make the nascent entrepreneur more strongly committed to the business project, and this in turn will encourage him/her to make greater efforts in company creation. Therefore, entrepreneurial commitment to venture creation can be promoted by reinforcing feasibility beliefs, as it indirectly affects the effort invested by the nascent entrepreneur in the start-up process, thereby fostering the successful creation of a new venture. These beliefs can be promoted through an environment that supports the development of the skills and abilities necessary to carry out business activities, since, as observed by Boudreaux et al. (2019), levels of entrepreneurial self-efficacy can be modified and/or raised through institutional changes.

With respect to possible avenues for future research, it would be interesting to consider interrelationships between the two perceptions of feasibility, that is, to determine whether perceptions of an advantageous environment might increase entrepreneurial self-efficacy, thus explaining the greater effort made in these circumstances by nascent entrepreneurs. In relation to this, another area of interest is the question of whether this interrelation between different perceptions of feasibility could indirectly influence effort, via commitment. To date, feasibility beliefs have been analysed separately and these interrelationships have not been explored. However, such an approach would provide a more complete understanding of the mechanisms underlying the nascent phase of entrepreneurial behaviour.



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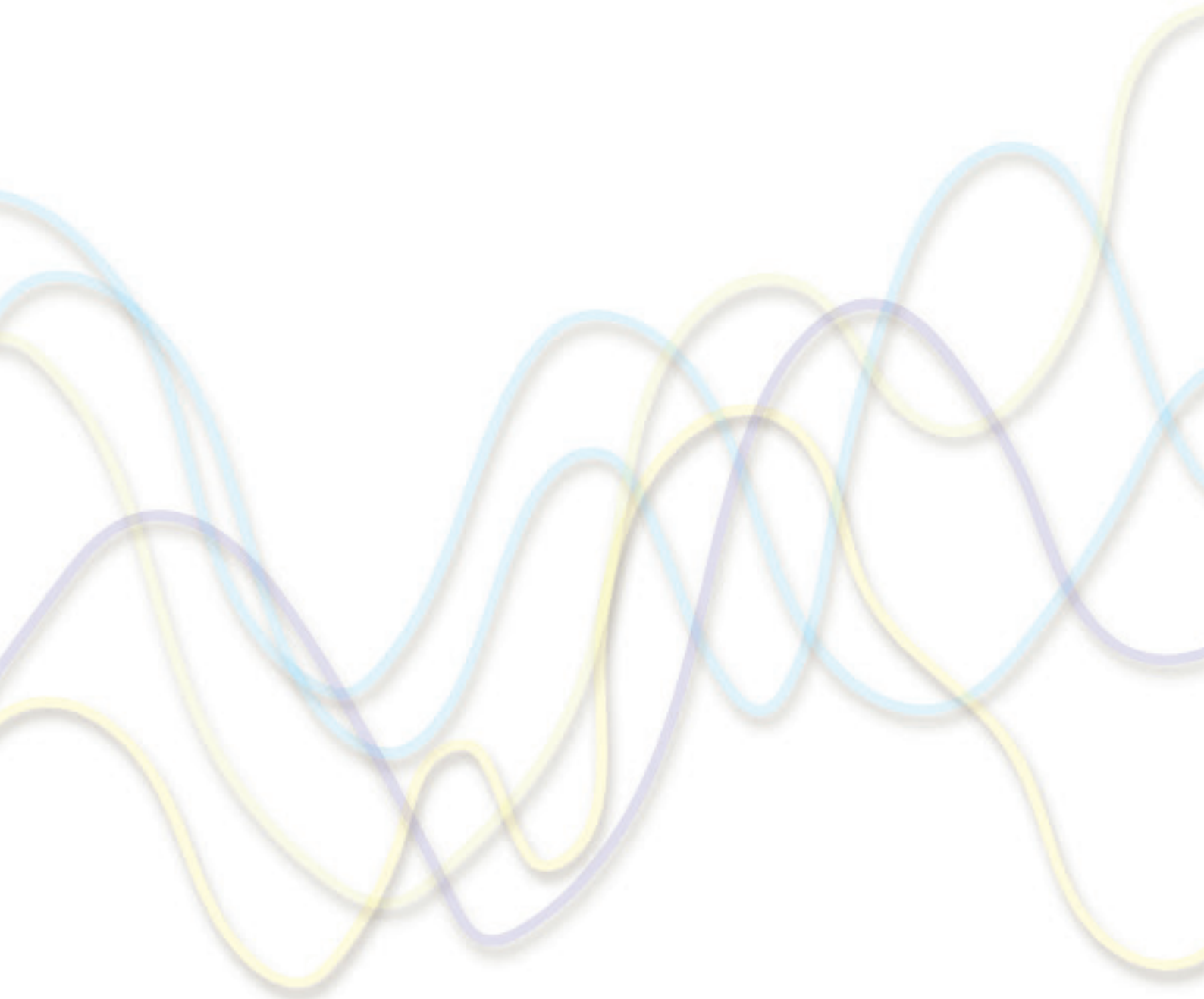


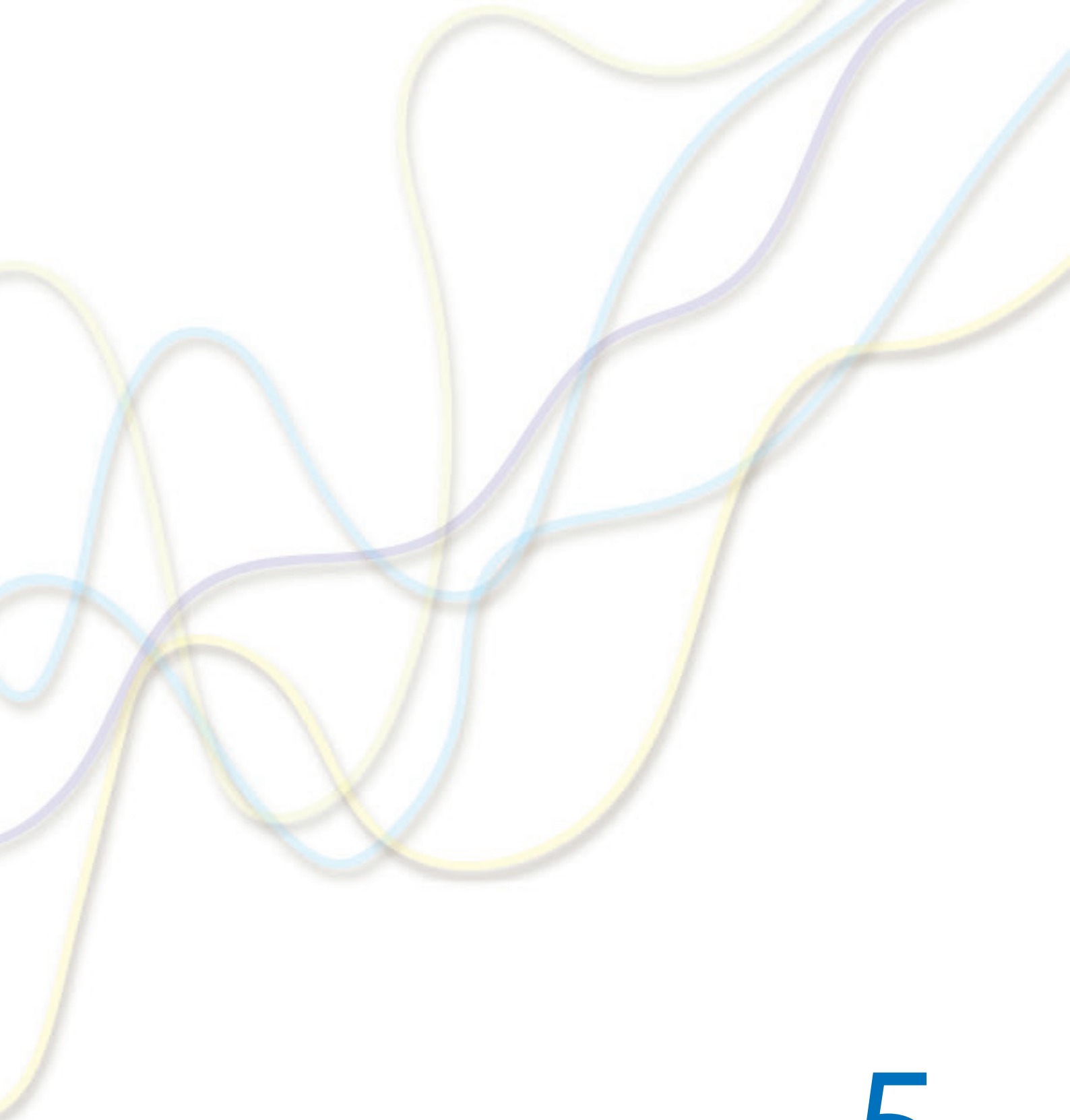
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5

**EXPECTATIVAS DE ALTO CRECIMIENTO Y CREACIÓN
DE NUEVAS EMPRESAS EN EMPRENDEDORES
NACIENTES: EL PAPEL CLAVE DE LAS ACTITUDES
INNOVADORAS**

CAPÍTULO 5. EXPECTATIVAS DE ALTO CRECIMIENTO Y CREACIÓN DE NUEVAS EMPRESAS EN EMPRENDEDORES NACIENTES: EL PAPEL CLAVE DE LAS ACTITUDES INNOVADORAS

RESUMEN:

La creación de una nueva empresa es un proceso largo y complejo donde el emprendedor naciente debe superar diversos obstáculos y desafíos, requiriendo de un gran esfuerzo personal. Tomando como referencia el modelo esfuerzo-desempeño-resultado de la teoría de la expectativa, en el presente estudio analizamos cómo las expectativas de alto crecimiento influyen en la creación de una nueva empresa. Por otro lado, las actitudes innovadoras juegan un papel importante en las expectativas de alto crecimiento de los emprendedores, por tanto, en nuestro estudio determinaremos cómo la innovación tiene una relación positiva con la creación de la nueva empresa a través del mecanismo que se establece entre las expectativas de alto crecimiento, el esfuerzo y el resultado. En el presente estudio, explicamos el mecanismo que desencadena las expectativas de alto crecimiento en la relación que se establece entre las actitudes innovadoras y la creación de la nueva empresa.

Palabras claves: Expectativas de alto crecimiento, innovación, creación de nuevas empresas, esfuerzo emprendedor.

5.1 INTRODUCCIÓN

El emprendimiento juega un papel clave en el crecimiento económico de los países, siendo una de las principales fuentes de generación de empleo y desarrollo social (Liñán et al., 2011), ya que favorece la innovación y competitividad de las empresas (Wennekers y Thurik, 1999). Además, las empresas de alto crecimiento contribuyen más al crecimiento económico que las pequeñas y medianas empresas en general (Muñoz-Bullón et al., 2019; Mason, 1985; Friar y Meyer, 2003; Wong et al., 2005). Por tanto, dado que el crecimiento empresarial es un elemento de vital importancia para el crecimiento económico de un país (Friar y Meyer, 2003; Davidsson y Henrekson, 2002), este se trata de un objetivo que ocupa un lugar destacado para aquellos responsables que diseñan políticas públicas (Fischer y Reuber, 2003; Smallbone et al., 2002).

El crecimiento empresarial ha sido definido de diversas maneras, ya sea como la mejora del desempeño de la organización, medido a través de indicadores financieros (Robson y Bennett, 2000) o por el aumento en el número de empleados (e.g., Hanifzahed et al., 2017). El crecimiento de la empresa constituye uno de los principales objetivos que tienen la gran mayoría de los empresarios, ya que es considerado como una medida de éxito, pues va asociado a un incremento de la riqueza (Davidsson,



1991), y se ha relacionado tradicionalmente con empresarios ambiciosos o con altas aspiraciones de crecimiento (Hakkert et al., 2006). Además, las intenciones de crecimiento que el emprendedor tiene durante el proceso de creación determinan significativamente el crecimiento que esta vaya a tener en el futuro (Gartner y Liao, 2012), ya que requiere de planificación anticipada (Zięba, 2017). Por tanto, las expectativas de alto crecimiento que el emprendedor tiene en sus primeras fases del proceso emprendedor determinarán el crecimiento real de la nueva empresa una vez que esta llegue a crearse (Davis y Shaver, 2012). De hecho, estudios previos (e.g., Wiklund y Shepherd, 2003) sostienen que las expectativas de crecimiento luego son reflejadas en un crecimiento real para la nueva empresa, ya que los emprendedores orientados al crecimiento tienen una mayor propensión para asumir riesgos (Gartner y Liao, 2012).

Las expectativas de alto crecimiento han atraído un gran interés del campo del emprendimiento (Hermans et al., 2015) y estas se definen como el deseo que tiene el emprendedor de aumentar el rendimiento y crecimiento de la empresa o si de lo contrario prefiere gestionar una con pocos recursos y empleados (Cassar, 2007). Por otro lado, la literatura previa resalta la importancia de tener una mejor comprensión de dichas expectativas en emprendedores naciente (Cassar, 2006; Wiklund y Shepherd, 2003). Dentro del campo del emprendimiento naciente, aún desconocemos cómo se relacionan las expectativas de alto crecimiento con las variables de resultado del proceso emprendedor, como es el caso de la creación de la nueva empresa, ya que ambas no se encuentran relacionadas de manera directa (Gartner y Liao, 2012). Por tanto, es necesario conocer si existen mecanismos indirectos implícitos que expliquen dicha relación. Por un lado, Fuentelsaz et al. (2021) afirmaron que las altas expectativas de crecimiento conducen a mayores tasas de salida empresarial, ya que de acuerdo con la *hubris theory of entrepreneurship* (Hayward et al., 2006), las expectativas de alto crecimiento podrían responder en cierta medida a un exceso de confianza y arrogancia por parte de los emprendedores, tornándose en un factor crítico en el proceso de toma de decisiones al basar sus decisiones en juicios sesgados con los consiguientes efectos negativos.

Sin embargo, estudios recientes (e.g., Estrin et al., 2022; Sims y Chinta, 2020) han analizado las expectativas de alto crecimiento bajo el marco de la teoría de la expectativa (Vroom, 1964) y dicha teoría sostiene que las expectativas influyen en el esfuerzo que los individuos ponen en la consecución de los objetivos marcados (Renko et al., 2012), sobre todo cuando estos se encuentran inmersos en el proceso de gestación de una nueva empresa (Laffineur et al., 2020). Además, tomando como perspectiva esta teoría, la creación de una nueva empresa ha sido conceptualizada como un proceso basado en el modelo esfuerzo-desempeño-resultado de la teoría de la expectativa (Gatewood et al., 2002; Manolova et al., 2008), por tanto, esta teoría proporciona un marco integral que permite analizar los antecedentes de la formación de nuevas empresas (Gatewood et al., 2002). En base a esto último, y con el objetivo de clarificar el papel que tienen las expectativas de crecimiento en el proceso emprendedor naciente, en el presente estudio analizamos si estas pueden influir de manera positiva en la creación exitosa de una nueva empresa a través del esfuerzo inducido por tales durante el proceso de gestación.



Por otro lado, Fuentelsaz et al. (2021) consideran que es importante tener en cuenta otro tipo de variables, como la innovación, para así clarificar la relación que mantienen las expectativas de alto crecimiento con las variables de resultado del proceso emprendedor, y determinar bajo qué condiciones esta relación es positiva o negativa ya que en la literatura encontramos argumentos tanto favor como en contra. Además, Muñoz-Bullón et al. (2019) resaltan la importancia de estudiar el papel que tienen las actitudes innovadoras (desarrollo de nuevos productos y/o procesos de innovación) en las altas expectativas de crecimiento en emprendedores nacientes, recalcando la necesidad de desarrollar una discusión más profunda del papel que dicha relación ejerce en la dinámica del proceso de creación de nuevas empresas.

Estudios muy recientes (e.g., Estrin et al., 2022; Saeedikiya et al., 2022; Poblete, 2017) han corroborado que las actitudes orientadas a la innovación, es decir, hacia el desarrollo de nuevos productos, servicios y/o procesos, influyen en las expectativas de crecimiento de los emprendedores. Además, dicha relación se ha construido bajo el marco de la teoría de la expectativa (Estrin et al., 2022), sin embargo, no se ha analizado como dicha relación influye en variables de resultado del proceso emprendedor, tales como la creación de la nueva empresa o el abandono del proyecto empresarial. Con el objetivo de tener un conocimiento más profundo sobre cómo las altas expectativas de crecimiento influyen en el proceso de puesta en marcha, considerando otro tipo de variables como la innovación (Fuentelsaz et al., 2021; Muñoz-Bullón et al., 2019), este trabajo analiza cómo las actitudes innovadoras pueden explicar la creación de una empresa a través del mecanismo que se establece entre las expectativas de alto crecimiento, el esfuerzo y el resultado. En concreto, basándonos en el modelo esfuerzo-desempeño-resultado de la teoría de la expectativa (Gatewood et al., 2002; Manolova et al., 2008; Gatewood, 1993), sugerimos los mecanismos que desencadenan las actitudes innovadoras en el proceso de creación de una nueva empresa a través de las expectativas de alto crecimiento.

El presente trabajo aporta varias contribuciones al campo del emprendimiento naciente. En primer lugar, contribuimos a un mejor conocimiento de los factores que afectan a la creación de nuevas empresas que tienen una gran orientación al crecimiento futuro, y siendo estas las que más contribuyen al crecimiento económico de un país (Wong et al., 2005). Por otro lado, hasta el momento, se desconoce si las expectativas de alto crecimiento tienen algún tipo de efecto en la creación de una nueva empresa, por lo que en nuestro estudio clarificamos el papel que estas ejercen en el resultado del proceso de gestación, considerando para ello el modelo esfuerzo-desempeño-resultado de la teoría de la expectativa (Gatewood et al., 2002; Manolova et al., 2008). Por último, el presente estudio analiza si la relación establecida entre las actitudes innovadoras y las expectativas de crecimiento (Estrin et al., 2022; Saeedikiya et al., 2022; Poblete, 2017) ayuda a explicar el resultado favorable del proceso de creación.

5.2 MARCO TEÓRICO

El proceso de creación de una nueva empresa contiene altas dosis de incertidumbre y ambigüedad donde el emprendedor naciente se enfrenta a muchas dificultades y obstáculos, requiriendo a menudo de mucho esfuerzo personal e importantes recursos (Reynolds, 2007; Rotefoss y Kolvereid, 2005). Por esta razón, estos deben estar dispuestos a trabajar duro y ser persistentes en sus esfuerzos, ya que como muchos autores sostienen, dicho proceso requiere de un esfuerzo intenso durante un periodo de tiempo prolongado para así completar las múltiples tareas desafiantes y lidiar con la incertidumbre y contratiempos propios de dicho proceso (e.g., Hopp y Stephan, 2012; Reynolds y Curtin, 2008). Son varios los estudios que recalcan la importancia del esfuerzo en los procesos de creación de nuevas empresas (e.g., Vilanova y Vitanova, 2020; Renko et al., 2012), además, la motivación que tiene el emprendedor en el proceso de creación de una nueva empresa constituye el principal factor para el buen progreso de la misma (Hopp y Stephan, 2012). Crear una nueva empresa depende del esfuerzo que el emprendedor naciente invierte en el proceso de gestación (Vilanova y Vitanova, 2020; Laffineur et al., 2020), ya que el esfuerzo constituye uno de los mecanismos a través de los cuales la estructura motivacional del emprendedor influye en la creación de nuevas empresas (Renko et al., 2012).

En el campo del emprendimiento naciente, y tomando como perspectiva la teoría de la expectativa (Vroom, 1964), algunos autores (e.g., Renko et al., 2012) destacan la importancia que tienen las expectativas para la creación exitosa de una nueva empresa, ya que se relacionan positivamente con el esfuerzo que un emprendedor naciente invierte en el proceso de gestación. De hecho, el esfuerzo que una persona pone en una determinada acción dependerá de las expectativas que este tenga. La teoría de la expectativa es adecuada para el estudio del comportamiento emprendedor (Gatewood, 2004) y asume que las acciones que lleve a cabo el individuo dependerán de las creencias que este tenga sobre cómo sus esfuerzos conducirán a un resultado exitoso. Estudios previos (e.g., Manolova et al., 2007) han considerado la teoría de la expectativa para analizar las expectativas de alto crecimiento por parte de emprendedores y cómo estas influyen en el proceso emprendedor naciente (e.g., Edelman et al., 2010).

De hecho, Sims y Chinta (2020), tomando como base esta teoría, consideran a las expectativas de alto crecimiento como un tipo de valencia, ya que refleja el deseo de los emprendedores de hacer crecer su negocio, por lo que se trataría de una percepción de deseabilidad (Bulanova et al., 2016) que incide en el esfuerzo de los empresarios (Hanifzahed et al., 2018). La motivación del emprendedor viene determinada por la percepción de deseabilidad (Ramawati et al., 2020), ya que es razonable esperar que las personas se esfuercen por aquellos resultados que consideran como deseables (Segal et al., 2005). Además, el modelo esfuerzo-desempeño-resultado de la teoría de la expectativa (Gatewood, 1993; Gatewood et al., 2002; Vroom, 1964) ayuda a tener una mejor comprensión de las dinámicas motivacionales para crear una nueva empresa (Edelman et al., 2010), proporcionando un marco integral que ayuda a comprender el proceso de gestación (Renko et al., 2012).

En la literatura sobre emprendimiento, las expectativas de alto crecimiento se han definido de diversas maneras. Por ejemplo, Wiklund et al. (2003) la definen como la actitud que tiene el emprendedor hacia el crecimiento, medida como el aumento del número de empleados que se van a producir en los próximos cinco años o como el deseo de hacer crecer la empresa en el futuro con la intención de contratar a más empleados en los próximos dos años (Cliff, 1998; Kolvereid, 1992). Por otro lado, Cassar (2007) la definen como la intención de crecimiento del emprendedor al considerar si este quiere que la empresa sea lo más grande posible o, si de lo contrario, se esfuerza por conseguir una que pueda gestionar con pocos empleados; y Bulanova et al. (2016) la definen como la motivación que tiene el emprendedor para el crecimiento de la empresa.

De manera reciente, la teoría de la expectativa se ha usado para analizar la relación que se establece entre las actitudes innovadoras y las expectativas de alto crecimiento en emprendedores (e.g., Estrin et al., 2022), ya que las actitudes innovadoras, es decir, el desarrollo de nuevos productos, servicios y/o procesos impacta en las expectativas de alto crecimiento de los emprendedores (Poblete, 2017), y cuanto más innovadora sea la actitud de un emprendedor, mayor será la ambición que este presentará durante el proceso emprendedor.

5.3 DESARROLLO DE HIPÓTESIS

5.3.1 *Expectativas de alto crecimiento y creación de nuevas empresas*

Estudios previos (e.g., Gartner y Liao; Stewart y Roth, 2001) que han analizado el papel de las expectativas de alto crecimiento en el proceso emprendedor sostienen que aquellos emprendedores con altas aspiraciones de crecimiento tienen una mayor propensión para asumir riesgos, por tanto, es normal que decidan embarcarse en proyectos de gran envergadura (Stam et al., 2009). Sin embargo, esto hace que el emprendedor tome una serie de riesgos inapropiados (Stewart y Roth, 2001), incluso cuando los cursos de acción que ejecuta son fallidos, produciéndose de esta manera una escalada de compromiso (Staw, 1981) que le perjudica seriamente (Brockner, 1992). Esto se debe a que las expectativas de alto crecimiento producen un gran optimismo que anima a los emprendedores a embarcarse en proyectos que luego les suponen un gran desafío, ya que requieren de un alto compromiso de recursos tanto financieros como personales (Hayward et al., 2006). Por tanto, esto último hace que las tasas de salida del proceso empresarial sean mayores (Hopenhayn y Vereshchagina, 2003; Zięba 2017).

En esta misma línea, autores como Fuentelsaz et al. (2021) corroboran que las expectativas de alto crecimiento favorecen las tasas de salida empresarial, haciendo que dichas expectativas den lugar a un resultado negativo en el proceso emprendedor (Koellinger et al., 2007). Esto último puede explicarse tomando como base los postulados teóricos que establece la *Hubris Theory of*

Entrepreneurship (Hayward et al., 2006), la cual sostiene que el exceso de confianza y arrogancia de los emprendedores puede tornarse en un factor negativo en el proceso de toma de decisiones al basarse en juicios sesgados. Por tanto, los emprendedores que tienden a sobreestimar sus capacidades y habilidades (Cassar, 2010; Mueller y Shepherd, 2016) tendrán más probabilidades de abandonar el proceso emprendedor (Poblete, 2022).

Hasta el momento, el papel que tienen las expectativas de alto crecimiento en el proceso de gestación de una nueva empresa ha sido escasamente tratado. Por ejemplo, Gartner y Liao (2012) no encontraron relación significativa acerca de cómo las expectativas de alto crecimiento influyen en la creación de una nueva empresa por parte de emprendedores nacientes. Por otro, la *Hubris Theory of Entrepreneurship* sostiene que ese exceso de confianza es favorable durante las primeras etapas del proceso emprendedor, ya que favorece la formación de nuevas empresas, aunque luego esta se torne en un factor negativo en las siguientes etapas de dicho proceso (Hayward et al., 2010; Hayward et al., 2006). Además, esto último concuerda con lo que algunos autores sostienen (e.g., Trevelyan, 2008; Robinson y Marino, 2015), sobre que el optimismo y el exceso de confianza son beneficiosos cuando una persona decide emprender. Por último, Kraft et al. (2022), en un intento por clarificar el debate existente acerca de si los excesos de confianza y optimismo tienen un efecto positivo o negativo en el proceso emprendedor, corroboraron que el exceso de confianza se asociaba de manera positiva con la creación de una nueva empresa, aunque en fases posteriores su efecto se volvía negativo para el desempeño empresarial. Por tanto, en base a la argumentación ofrecida, y considerando que los emprendedores con expectativas de alto crecimiento suelen tener un exceso de confianza (Fuentelsaz et al., 2021), en el presente estudio consideramos que dichas expectativas favorecerán la creación de una empresa durante el proceso emprendedor naciente, por lo que establecemos la siguiente hipótesis:

H1: *Las altas expectativas de crecimiento se relacionan positivamente con la creación de la nueva empresa en emprendedores nacientes.*

El esfuerzo cobra especial relevancia cuando el emprendedor se encuentra inmerso en el proceso de gestación (Yang y Danes, 2015), ya que establecer una nueva empresa requiere de tenacidad (Reynolds y Curtin, 2008; Tietz et al., 2018) y aquellos emprendedores que ponen esfuerzo y son tenaces en la búsqueda de sus objetivos, tendrán más probabilidades de éxito (Timmons et al., 2004). Por tanto, para crear una nueva empresa es imprescindible que el emprendedor invierta un esfuerzo significativo en las actividades iniciales de puesta en marcha (Laffineur et al., 2020), y son varios los autores (e.g., Vilanova y Vitanova, 2020; Renko et al., 2012; Hopp y Sonderegger, 2015a) que sostienen que el esfuerzo del emprendedor naciente, medido como el número de actividades de puesta en marcha que este ejecuta en el proceso de gestación, se relaciona de manera positiva con la creación de la nueva empresa.



Algunos estudios (e.g., Renko et al., 2012; Laffineur et al., 2020), que han tomado como perspectiva la teoría de la expectativa (Vroom, 1964), sostienen que las expectativas del emprendedor favorecen la creación de una nueva empresa a través del esfuerzo que estos invierten durante el proceso de gestación. En concordancia con esto último, Davidsson et al. (2002) señalan que la creación de una nueva empresa constituye uno de los principales resultados de los esfuerzos emprendedores, y dicho esfuerzo se encuentra estrechamente relacionado con las expectativas del emprendedor. Además, tal y como señalamos anteriormente, autores como Hanifzahed et al. (2017) señalan que el deseo de los gerentes para el crecimiento empresarial tiene un efecto positivo en el resultado que luego consiguen, ya que las expectativas de alto crecimiento conducen a hacer un esfuerzo mayor para lograr la meta deseada.

Por otro lado, según Sims y Chinta (2020), las expectativas de alto crecimiento reflejan un tipo de valencia dentro del marco de la teoría de la expectativa, ya que refleja el deseo del emprendedor de que la empresa crezca con fuerza después del proceso de puesta en marcha. Tal y como argumenta Vroom (1964) en su teoría de la expectativa, si alguien desea un resultado, este invertirá el esfuerzo necesario para lograrlo. Por tanto, la ambición del emprendedor naciente de lograr un fuerte crecimiento de la empresa puede, en sí misma, aumentar la probabilidad de un resultado exitoso a través del esfuerzo asociado con esta ambición. En consecuencia, proponemos que las expectativas de alto crecimiento, es decir, la intención del emprendedor de lograr un rápido crecimiento, pueden considerarse como un importante factor que estimula la motivación y el esfuerzo durante el proceso de gestación. Todos estos factores aumentarían la probabilidad de éxito empresarial.

En base a lo expuesto hasta el momento, en el presente estudio proponemos que las expectativas de alto crecimiento pueden ser consideradas como un factor importante que impulse la motivación de los individuos a través del esfuerzo invertido durante el proceso de gestación, aumentando con ello las probabilidades de crear la nueva empresa, por tanto, las expectativas de alto crecimiento influirían de manera indirecta en la creación de la nueva empresa a través del esfuerzo que estas producen. Por tanto, establecemos la siguiente hipótesis:

H2: *Las altas expectativas de crecimiento se relaciona de manera indirecta con la creación de la nueva empresa a través del efecto mediador del esfuerzo en emprendedores nacientes.*

5.3.2 Actitudes innovadoras, expectativas de alto crecimiento y creación de nuevas empresas

La literatura previa sostiene que la innovación juega un papel clave en el éxito de las empresas (Rosenbusch y Bausch, 2005; Heunks, 1998; Rauch y Frese, 2007) porque fomenta su crecimiento a través de la mejora de los índices de productividad y rentabilidad económica (Heunks, 1998), ya que la innovación de productos permitirá mantener una cuota de mercado suficiente, mientras que la innovación de procesos permitirá producir a un menor coste (Heunks, 1998).

Por otro lado, también se considera que las actitudes innovadoras juegan un papel clave en el proceso emprendedor naciente, ya que determinan el éxito de la nueva empresa (e.g., BarNir, 2014). Wurthmann (2014) confirmó que las actitudes innovadoras favorecen la intención de crear un nuevo negocio y en un metaanálisis realizado por Rosenbusch et al. (2011) remarcaron que los emprendedores tienen varios argumentos a favor de la innovación, siendo uno de ellos la creencia de que esta beneficia a las nuevas empresas, por lo que suele ser la mejor estrategia a la hora de poner en marcha una nueva empresa (Poblete, 2017; Stayton y Mangematin, 2019). Por tanto, las actitudes innovadoras no solo favorecen la intención crear el nuevo negocio, sino que también favorece su creación cuando el emprendedor decide poner en marcha la idea de negocio. Además, tal y como señalan Matthews y Brueggeman (2015), es importante que los emprendedores aprendan competencias y habilidades relacionadas con la innovación, ya que las actitudes innovadoras es uno de los factores más importantes que garantiza la creación exitosa de nuevas empresas. En base a la argumentación ofrecida, en el presente estudio sugerimos que las actitudes innovadoras del emprendedor naciente favorecerán la creación exitosa de la nueva empresa, por lo que establecemos la siguiente hipótesis:

H3: *Las actitudes innovadoras se relacionan positivamente con la creación exitosa de la nueva empresa en emprendedores nacientes.*

Investigaciones recientes confirman el efecto positivo que tiene la innovación en la configuración de las expectativas de alto crecimiento en emprendedores nacientes (Saeedikiya et al., 2022). La innovación constituye un factor importante que influye en las aspiraciones de crecimiento de los emprendedores, de hecho, algunos autores (e.g., Estrin et al., 2022; Saeedikiya et al., 2022) explican dicha relación bajo los postulados que establece Schumpeter (1934), ya que los empresarios que innovan lo hacen con la intención de conseguir una posición de liderazgo en el mercado en donde operan. Por tanto, y en concordancia con esto último, autores previos (e.g., Terjesen y Szerb, 2008; Saeedikiya et al., 2017) corroboran que la innovación influye de manera positiva en las expectativas de alto crecimiento de los emprendedores.

Por otro lado, Estrin et al. (2022) han considerado la teoría de la expectativa (Vroom, 1964; Manolova et al., 2007) como perspectiva teórica para afirmar que las actitudes innovadoras, específicamente la innovación de productos, servicios y/o procesos, se relacionan con las altas aspiraciones de crecimiento, ya que estas se ven afectadas por las creencias del futuro potencial que tendrá la nueva empresa (Capelleras et al., 2019; Levie y Autio, 2013) y las cuales se incrementan con la adopción de actitudes innovadoras. Del mismo modo, McKelvie et al. (2017) afirman que aquellas



empresas que muestran un compromiso con la innovación de los productos y/o procesos tienen una mayor orientación al crecimiento. De hecho, tal y como señala Poblete (2022), la innovación suele ser llevada a cabo por emprendedores cegados por su exceso de confianza, siendo esta última una característica que suelen presentar aquellos con expectativas de alto crecimiento (Fuentelsaz et al., 2021). Por tanto, las opciones innovadoras suelen parecer factibles y deseables para aquellos emprendedores que tienen altas expectativas de crecimiento (Chrisman y Patel, 2012).

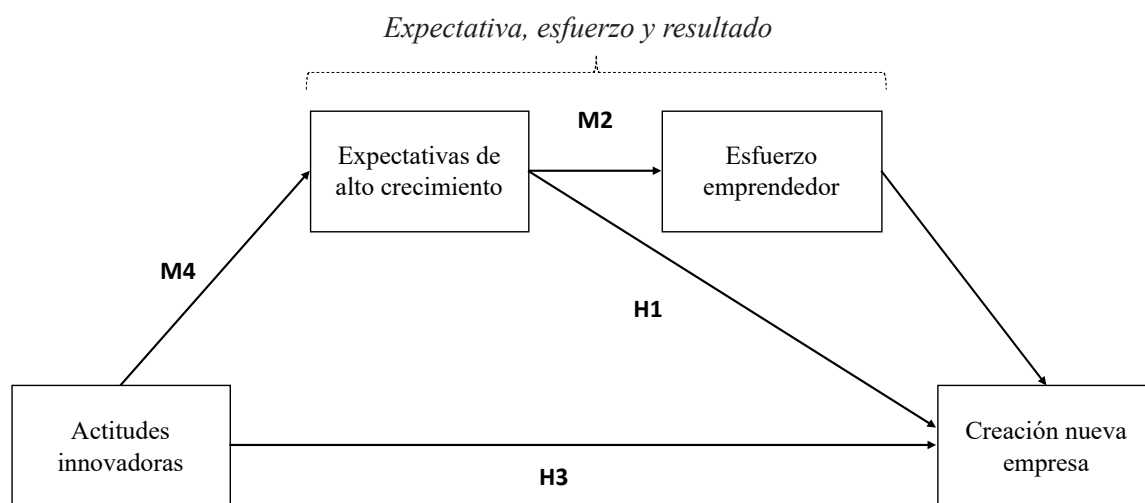
Además, Poblete (2017) corrobora un modelo donde sugiere que la innovación aumenta las expectativas de alto crecimiento de los emprendedores, por tanto, aquellos que son innovadores en el proceso emprendedor serán más propensos a tener expectativas de alto crecimiento. Esto puede explicarse por el hecho de que lo emprendedores creen que, a menos que no hagan algo innovador, es poco probable que logren altas tasas de expansión en su negocio. Además, las actitudes innovadoras crean un optimismo sobre los resultados esperados en los emprendedores. Tomando como referencia los postulados de Vroom (1964), Poblete (2017) afirma que la relación establecida entre las actitudes innovadoras y las expectativas de alto crecimiento se basa fundamentalmente en expectativas, las cuales favorecen el esfuerzo para conseguir una meta determinada (Renko et al., 2012), estableciéndose así una relación entre el esfuerzo, el desempeño y los logros esperados (Gatewood et al., 2002).

Por tanto, en base a lo argumentado hasta el momento, en el presente estudio consideramos que la relación establecida entre las actitudes innovadoras y la creación de la nueva empresa en el proceso de gestación puede explicarse a través del mecanismo que se establece entre las expectativas de alto crecimiento, el esfuerzo y el resultado favorable. En consecuencia, la relación que mantienen la innovación y las expectativas de alto crecimiento (e.g., Estrin et al., 2022; Saeedikiya et al., 2022; Poblete, 2017) influiría de manera positiva en la creación de la nueva empresa a través del esfuerzo que dichas expectativas inducen, estableciéndose así una doble mediación. En base a esto último, formulamos la siguiente hipótesis:

H4: *Las actitudes orientadas a la innovación se relacionan de manera indirecta con la creación exitosa de la nueva empresa a través del efecto mediador que se produce entre las altas expectativas de crecimiento y el esfuerzo en emprendedores nacientes.*

Las hipótesis planteadas sugieren que la innovación y las expectativas de alto crecimiento influyen en el resultado favorable del proceso emprendedor naciente, es decir, la creación de la nueva empresa (Muñoz-Bullón et al., 2019; Fuentelsaz et al., 2021). Para testar dicha relación consideramos el modelo esfuerzo-resultado que establece la teoría de la expectativa (Vroom, 1964; Gatewood et al., 2002; Gatewood, 1993). En la figura 5.1 presentamos las relaciones propuestas en el presente estudio.

Figura 5. 1. Modelo conceptual



5.4 METODOLOGÍA

5.4.1 Muestra

Para poder testar empíricamente las relaciones anteriormente propuestas, usamos el *Panel Study of Entrepreneurial Dynamics II* (PSED II). El proyecto PSED es un programa de investigación diseñado para tener una mejor comprensión del proceso de gestación de una nueva empresa (Reynolds y Curtin, 2008), ya que proporciona datos precisos y relevantes sobre las primeras etapas del proceso de creación de una nueva empresa (Martínez et al., 2011) y los mecanismos involucrados en la actividad emprendedora naciente (Reynolds, 2017). Este programa de investigación consta a su vez de dos proyectos: El PSED I, que comienza en el año 1998 y en el que se seleccionaron a un total de 830 emprendedores nacientes con tres entrevistas de seguimiento, y el PSED II, que empieza en el año 2005 y a cuya primera entrevista siguen otras cinco anuales, con un total de 1241 emprendedores nacientes. Para el presente estudio usaremos el PSED II, ya que los datos de dicho proyecto son más recientes, por tanto, la muestra inicial de 1214 emprendedores nacientes fue sometida a diversos criterios de selección y refinamiento aplicados en varios pasos para así obtener la muestra final del estudio. En un primer paso, seleccionamos a aquellos emprendedores nacientes que participaron activamente en el proceso de puesta en marcha de la nueva empresa (Reynolds, 2018), es decir, aquellos que han realizado un mínimo de dos actividades en un periodo inferior a 12 meses (Reynolds, 2018). Posteriormente, y siguiendo los criterios de Lichtenstein et al. (2007) y Honig y Hopp (2019), se incluyeron solo aquellos cuya primera actividad la realizaron durante los 24 meses previos a la entrevista. Con este criterio evitamos el sesgo de semi-supervivencia (Gartner y Carter, 2003), ya que algunos emprendedores nacientes han estado en el proceso de gestación durante largos periodos de tiempo, y por tanto no podemos compararlos con aquellos que llevan menos tiempo en el proceso de gestación, ya que tendrán menos probabilidades tanto de creación como de abandono

(Lichtenstein et al., 2007). Como resultado de este proceso de selección, la muestra final del estudio quedó compuesta por 495 emprendedores nacientes.

En cuanto a la descripción de la muestra, el 58.9% de la muestra son hombres mientras que el 41.0% son mujeres. Del total de la muestra, el 39.1% tienen completada algún tipo de formación universitaria, mientras que el 20.2% tiene completada la educación secundaria y el 9.7% disponen de una formación profesional superior (associate degree). Además, el 86.26% pertenecen al sector terciario mientras que el 9.7% y el 3.8% pertenecen al sector secundario y terciario, respectivamente. Por otro lado, el 53.1% no tienen ninguna experiencia previa y el 33.3% de los emprendedores nacientes perciben una alta intensidad. Además, el 48.5% de los emprendedores nacientes llevan a cabo el proyecto de manera solitaria, sin formar parte de ningún equipo.

5.4.2 Medición de variables

Variable dependiente: Tomando como referencia estudios previos sobre emprendimiento naciente (eg., Gartner y Liao, 2012), la creación de la nueva empresa ha sido medida como una variable dicotómica, a la que se le asignó el valor 1 si el emprendedor había creado exitosamente la nueva empresa y 0 si había abandonado. Nosotros medimos la creación de la nueva empresa a partir del conjunto de datos armonizado del PSED II.

Para medir **las expectativas de alto crecimiento** hemos tomado como referencia aquellos ítems que han sido ampliamente usados en la literatura sobre emprendimiento. Por ello, hemos seguido a Cassar (2007); Stewart et al. (1998) y Edelman et al., (2011), quienes usaron la siguiente medida dicotómica - ¿Cuál de las siguientes dos afirmaciones describe mejor su preferencia por el tamaño futuro de este negocio?: (1) Quiero que el negocio sea lo más grande posible (codificado como 1); y (2) Quiero un tamaño que pueda gestionar yo mismo o con pocos empleados (codificado como 0). Estas dos preguntas se encuentran reportadas en el proyecto PSED II, y son varios los autores que la han usado para medir las expectativas de altos crecimiento en emprendedores nacientes (eg., Edelman et al., 2010; Gartner y Liao, 2012).

Para medir las **actitudes innovadoras** con datos PSED II, hemos seguido a BarNir (2014). La medida refleja la importancia que tiene la innovación para la obtención de una ventaja competitiva por parte del emprendedor y se basa en la evaluación de los encuestados de los siguientes aspectos para que la nueva empresa sea competitiva en el mercado: experiencia técnica y científica (AF8); desarrollo de tecnología de procesos o productos nuevos y avanzados para la creación de bienes y servicios (AF9); desarrollo de propiedad intelectual como patentes, derechos de autor o marcas registradas (AF10). Dicha medida viene representada en una escala tipo Likert de 6 puntos, pero al invertir los valores del cuestionario original del PSED II, esta abarca desde el valor 1 (totalmente en desacuerdo) hasta el valor 6 (totalmente de acuerdo).

Esfuerzo emprendedor: En línea con estudios previos de emprendimiento naciente que usaron datos del PSED II (Vilanova y Vitanova, 2020; Edelman y Yli-Renko, 2010; Renko et al., 2012; Hopp y Sonderegger, 2015a), nosotros medimos el esfuerzo emprendedor como el número total de actividades que lleva a cabo el emprendedor naciente durante el proceso de gestación.

VARIABLES DE CONTROL: Como controles, primero incluimos un conjunto de variables sociodemográficas (Cassar y Friedman, 2009): sexo (1 masculino, 0 femenino), edad y educación (variables continuas). El PSED II muestra que más del 45% de las nuevas empresas son creadas por equipos (Martínez et al., 2011). A la vista de esto, y considerando que este factor puede determinar el esfuerzo emprendedor en el proceso de creación (Cerqueti et al., 2020) y la creación (Lukes y Zouhar, 2016), en el presente estudio consideramos si el emprendedor llevó a cabo el proceso de gestación solo (0) o como parte de un equipo (1). En tercer lugar, y en línea con Vilanova y Vitanova (2020), Delmar y Shane (2003) y Hechavarria et al. (2012), consideramos la percepción del nivel de competición en el sector (evaluada en tres medidas: alto, medio y bajo), asumiendo que un alto nivel de competencia es un factor potencialmente adverso para la creación de nuevas empresas (Shaji et al., 2014). También consideramos la experiencia emprendedora previa (medida como el número de empresas creadas previamente), ya que puede influir en el esfuerzo que un emprendedor invierte en el proceso de gestación (Tietz et al., 2018).

5.4.3 Análisis y resultados

En la Tabla 5.1 se muestran los estadísticos descriptivos y las correlaciones, donde se muestra que la creación de la nueva empresa está positivamente correlacionada con el esfuerzo emprendedor ($p < 0.01$) y con el nivel educativo de los emprendedores nacientes ($p < 0.05$). En cuanto a las variables independientes, las expectativas de alto crecimiento están positivamente correlacionada con el esfuerzo emprendedor ($p < 0.05$) y las actitudes innovadoras ($p < 0.01$). Además, las altas expectativas de crecimiento están negativamente correlacionadas con la edad ($p < 0.01$) y la competencia percibida ($p < 0.01$). Esta última también se encuentra negativamente correlacionada con las actitudes orientadas a la innovación ($p < 0.01$).

Tabla 5.1. Estadísticos descriptivos y correlaciones

	Media	SD	1	2	3	4	5	6	7	8	9	10	11	12
1. Creación nueva empresa	0.305	0.461	1											
2. Esfuerzo emprendedor	9.570	3.398	0.428**	1										
3. Expectativa alto crecimiento	0.180	0.384	0.006	0.115*	1									
4. Actitudes innovadoras	3.463	1.517	-0.059	0.023	0.121**	1								
5. Sexo	1.410	0.492	-0.062	-0.039	-0.035	-0.046	1							
6. Educación	4.710	1.537	0.097*	0.173**	0.023	0.038	0.018	1						
7. Edad	43.130	13.055	-0.010	-0.022	-0.131**	-0.012	0.000	0.159**	1					
8. Experiencia emprendedora	0.990	1.741	-0.006	0.143**	0.095*	0.069	-0.118**	0.106*	0.215**	1				
9. Equipo	2.030	4.525	-0.005	0.022	-0.004	0.055	-0.057	0.017	0.066	-0.021	1			
10. Competición	2.170	0.683	0.020	0.028	-0.142**	-0.158**	0.073	0.000	-0.088*	-0.101*	-0.094*	1		
11. Sector Primario	0.097	0.296	0.050	0.063	0.031	0.101*	-0.060	-0.037	0.025	0.001	-0.006	-0.006	1	
12. Sector secundario	0.097	0.296	-0.010	-0.013	-0.061	-0.010	-0.134**	-0.080	0.006	-0.033	0.027	0.018	0.018	1
13. Sector terciario	0.863	0.345	-0.016	-0.020	0.072	0.069	0.154**	0.093*	-0.021	0.031	-0.018	-0.011	-0.821**	-0.821**

** La correlación es significativa en el nivel 0.01 (bilateral).

* La correlación es significativa en el nivel 0.05 (bilateral).

Dado el carácter binario de la variable dependiente, el modelo y las hipótesis propuestas se probaron utilizando un modelo de ecuaciones estructurales generalizado (GSEM) con STATA. Tal y como señalan Boudreaux et al. (2022), usamos el comando GSEM de STATA para testar el modelo planteado, ya que algunas variables dependientes son de carácter binario, por tanto, no podemos presentar los estadísticos para medir la bondad del ajuste en los modelos GSEM ya que estas son inapropiadas cuando la variable dependiente del modelo es binaria. Todas las relaciones son testadas de manera conjunta, ya que GSEM considera simultáneamente los efectos tanto directos (H1, H3) como indirectos (H2, H4) del modelo planteado (Preacher et al., 2010).

Los resultados se muestran en la tabla 5.2 y 5.3. En la tabla 5.2, podemos ver los resultados de los efectos directos del GSEM, estimando la probabilidad de crear una nueva empresa en el proceso de gestación (H1, H3). Tal y como muestran los resultados, las expectativas de alto crecimiento no influyen de manera directa en la creación de la nueva empresa durante el proceso de puesta en marcha ($Exp = 0.841$, $p > 0.05$), por tanto, no podemos confirmar la hipótesis 1 (H1). Por otro lado, las actitudes orientadas a la innovación tampoco se relacionan de manera directa con la creación exitosa de la nueva empresa ($B = 0.897$, $p > 0.05$), por lo que tampoco podemos confirmar la hipótesis 3 (H3).

En cuanto las relaciones de tipo indirecto, en la tabla 5.3 podemos observar que las altas expectativas de crecimiento si se relacionan de manera indirecta con la creación de la nueva empresa a través del efecto mediador del esfuerzo que el emprendedor invierte durante el proceso de puesta en marcha ($Exp = 1.405$, $p < 0.05$), incrementado la probabilidad de crearla en un 40.5%. Por tanto, aceptamos la hipótesis 2 (H2) del presente estudio. Por último, las actitudes orientadas a la innovación si se relaciona de manera indirecta con la creación de la nueva empresa a través del efecto indirecto que se produce entre las expectativas de alto crecimiento y el esfuerzo ($Exp = 1.380$, $p < 0.05$), incrementando la probabilidad de crear la nueva empresa en un 38.0%, por lo que aceptamos la hipótesis 4 (H4).

Tabla 5.2. Resumen de efectos directos

	Exp (B)	p-value
Expectativas alto crecimiento → Creación nueva empresa	0.841	0.566
Esfuerzo emprendedor → Creación nueva empresa	1.412	0.000
Actitudes innovadoras → Creación nueva empresa	0.897	0.167
Sexo → Creación nueva empresa	0.658	0.081
Educación → Creación nueva empresa	1.049	0.525
Edad → Creación nueva empresa	1.003	0.777
Experiencia emprendedora → Creación nueva empresa	0.892	0.102
Equipo → Creación nueva empresa	0.931	0.496
Competición → Creación nueva empresa	1.015	0.929
Sector secundario → Creación nueva empresa	0.742	0.659
Sector terciario → Creación nueva empresa	0.841	0.767

Tabla 5.3. Resumen de efectos indirectos

	Exp (B)	SE	p-value
Expectativas alto crecimiento → Esfuerzo emprendedor → Creación nueva empresa	1.405	0.146	0.020
Actitudes innovadoras → Expectativas alto crecimiento → Creación nueva empresa	0.963	0.067	0.575
Actitudes innovadoras → Esfuerzo emprendedor → Creación nueva empresa	1.020	0.036	0.580
Actitudes innovadoras → Expectativas alto crecimiento → Esfuerzo emprendedor → Creación nueva empresa	1.380	0.160	0.044

5.5 DISCUSIÓN E IMPLICACIONES

5.5.1 Discusión

El principal objetivo del presente trabajo es mejorar nuestra comprensión sobre el papel que ejercen las actitudes innovadoras en el proceso emprendedor naciente, así como los mecanismos que desencadenan a través de las expectativas de alto crecimiento. Esto ayuda a tener una mejor comprensión de la dinámica emprendedora naciente, ya que el comportamiento innovador de los emprendedores incide de manera favorable en sus expectativas de alto crecimiento (Estrin et al., 2022; Poblete, 2017). Hasta el momento, existen argumentos tanto a favor como en contra sobre el efecto que tienen las expectativas de alto crecimiento en el proceso emprendedor, ya que considerando la *hubris theory of entrepreneurship* (Hayward et al., 2006), las altas expectativas favorecen la salida empresarial (Fuentelsaz et al., 2021) por el exceso de arrogancia y confianza que estas suelen producir, tornándose en un factor crítico que perjudica el proceso de toma de decisiones.

Los resultados de nuestro estudio sugieren que las actitudes orientadas a la innovación influyen de manera positiva en las expectativas de alto crecimiento de los emprendedores nacientes, además, dicha relación determina la creación de una nueva empresa durante el proceso de gestación. Esto se encuentra en línea con autores previos (e.g., Estrin et al., 2022; Saeedikiya et al., 2022; Poblete, 2017) que afirman que las actitudes innovadoras, es decir, el desarrollo de nuevos productos, servicios y/o procesos, influyen en las expectativas de crecimiento de los emprendedores. A su vez, estas expectativas de alto crecimiento no están relacionadas con la creación de nuevas empresas, por lo que concuerda con los resultados obtenidos por Gartner y Liao (2012). Sin embargo, en nuestro estudio confirmamos que las expectativas de alto crecimiento sí mantienen una relación indirecta y favorable con la creación de una nueva empresa a través del esfuerzo que el emprendedor invierte en las actividades de puesta en marcha. Por tanto, con este resultado clarificamos que la relación entre expectativas de alto crecimiento y creación de la nueva empresa no es directa, sino más bien indirecta a través del esfuerzo que dichas expectativas desencadenan durante el proceso

emprendedor naciente. Este resultado refuerza los postulados establecidos en el modelo esfuerzo-desempeño-resultado de la teoría de la expectativa (Vroom, 1964) para conceptualizar el proceso de creación de una nueva empresa (e.g., Gatewood et al., 2002; Manolova et al., 2008), y cómo las expectativas del emprendedor determinan el esfuerzo que este pondrá en la creación de la nueva empresa (Renko et al., 2012).

5.5.2 Implicaciones prácticas y teóricas

En términos prácticos, nuestros hallazgos pueden ser útiles para aquellas instituciones responsables de diseñar políticas y programas destinados a fomentar el crecimiento sostenido a largo plazo a través de la creación de nuevas empresas. Nuestros resultados muestran que las actitudes orientadas a la innovación determinan las expectativas de alto crecimiento en emprendedores nacientes, las cuales favorecen a su vez la creación de una nueva empresa a través del esfuerzo que dichas expectativas desencadenan. Por tanto, el fomento de la innovación en etapas iniciales del proceso puede resultar favorable para que el emprendedor naciente alcance su objetivo de crear la nueva empresa. Sin embargo, hay que tener cierto cuidado con esto, ya que en fases posteriores a la etapa emprendedora naciente, las expectativas de crecimiento pueden ser dañinas, favoreciendo con ello la salida empresarial (Fuentelsaz et al., 2021) por el sesgo que estas producen en la toma de decisiones (Hayward et al., 2006). De hecho, Kraft *et al.* (2022) confirman que el exceso de confianza favorece la creación de una nueva empresa durante el proceso emprendedor naciente, y aunque su efecto se vuelve negativo en fases posteriores a la creación, dicho exceso de confianza sigue relacionándose positivamente con las actitudes innovadoras. Además, esto último, se encuentra en línea con lo que establecen Hyytinen et al. (2015), quienes observaron que la innovación se encuentra negativamente correlacionada con la supervivencia de las empresas. Por tanto, fomentar la innovación no puede considerarse como un seguro contra el fracaso, por lo que se debe tener cierta precaución con los emprendedores más optimistas y capacitarlos en este sentido (Poblete, 2017).

En términos teóricos, en el presente estudio analizamos cómo las actitudes innovadoras y expectativas de alto crecimiento influyen en el resultado del proceso emprendedor naciente considerando el modelo esfuerzo-resultado que establece la teoría de la expectativa (Vroom, 1964; Gatewood et al., 2002; Manolova et al., 2008). Por tanto, con este estudio contribuimos a una mejor comprensión del proceso emprendedor naciente, al clarificar cómo es la relación existente entre las expectativas de crecimiento y la creación de la nueva empresa, donde el esfuerzo desencadenado por dichas expectativas favorece la creación de la nueva empresa. Además, algunos autores como Fuentelsaz et al. (2021) recalcan la necesidad de tener un conocimiento más profundo sobre cómo las expectativas de alto crecimiento influyen en el proceso emprendedor considerando otro tipo de variables como la innovación, ya que la relación que se establece entre las actitudes innovadoras y las altas expectativas de crecimiento podría ofrecer una discusión mucho más profunda del papel que dichas variables ejercen en la dinámica empresarial naciente (Muñoz-Bullón et al., 2019).



5.6 LIMITACIONES Y FUTURAS LÍNEAS DE INVESTIGACIÓN

Estudios previos consideran que el contexto juega un papel clave en la configuración de las expectativas de alto crecimiento de los emprendedores, ya que la actividad gubernamental (Estrin et al., 2013), así como el marco normativo y legal del entorno institucional en el cual se desenvuelve el emprendedor (Troilo, 2011) influyen en sus expectativas de alto crecimiento. Por otro lado, el contexto no solo influye en las expectativas de alto crecimiento de los emprendedores, sino que también lo hace en sus actitudes orientadas a la innovación, ya que tal y como señala Koellinger (2008), la innovación depende tanto de factores individuales, tales como el nivel educativo, el desempleo y la autoconfianza en uno mismo, así como del entorno donde el individuo actúa. Por tanto, una de las limitaciones que presenta el actual trabajo es la de no considerar el papel que pueden jugar los factores del contexto en la relación establecida entre las actitudes innovadoras y las expectativas de alto crecimiento en emprendedores nacientes.

Por otro lado, las limitaciones que presentamos pueden ser consideradas para el desarrollo de futuras líneas de investigación. A modo de ejemplo, la investigación futura debería centrarse en analizar cómo las instituciones formales e informales (North, 1991) configuran las expectativas de alto crecimiento de los emprendedores nacientes, ya que previamente se han comprobado que estas tienen un efecto contingente sobre las mismas (Fuentelsaz et al., 2021), y cómo dicha relación puede favorecer el resultado positivo del proceso emprendedor naciente. Además, también debería considerarse el efecto de las instituciones en la relación que se establece entre las actitudes innovadoras y las expectativas de alto crecimiento de los emprendedores (e.g., Estrin et al., 2022; Saedikiya et al., 2022; Poblete, 2017). En el presente trabajo comprobamos que dicha relación favorece la creación de una nueva empresa durante el proceso de gestación a través del esfuerzo, por tanto, sería interesante comprobar si la percepción del contexto institucional tiene algún efecto contingente sobre dicho mecanismo. Por último, también debería considerarse el posible papel contingente de algunos factores personales, tales como la autoeficacia emprendedora (Chen et al., 1998) o la propensión a tomar riesgos (e.g., Gartner y Liao, 2012), entre otras.

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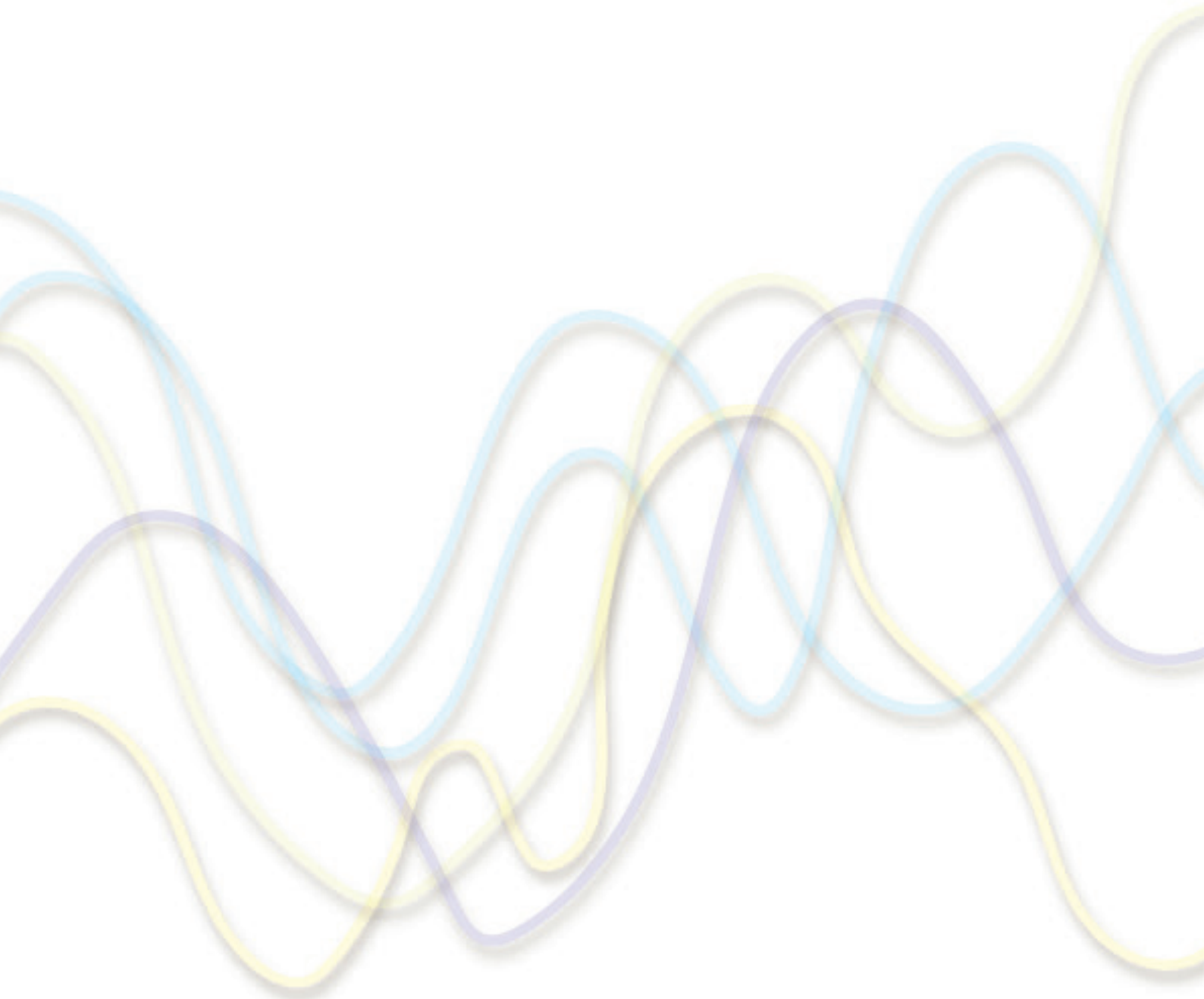
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6

CONCLUSIONS, IMPLICATIONS, LIMITATIONS AND FUTURE LINES OF RESEARCH

CHAPTER 6. CONCLUSIONS, IMPLICATIONS, LIMITATIONS AND FUTURE LINES OF RESEARCH

6.1 INTRODUCTION

New venture creation is a major driver of economic growth, as one of the main sources of employment generation (Birch, 1987), innovation and competitiveness (Wennekers and Thurik, 1999; Schumpeter, 1956). Therefore, it is important to identify and understand the mechanisms that favour successful company start-up in the earliest stage of the process, that of business gestation (Reynolds and Curtin, 2008), in which the nascent entrepreneur undertakes initial start-up activities (Reynolds, 2007). This gestation process is characterised by complexity and ambiguity, when the nascent entrepreneur must face and overcome obstacles and challenges in order to succeed (Reynolds and White, 1997). Thus, significant effort must be invested to create a viable, functioning new company (Vilanova and Vitanova, 2020; Laffineur et al., 2020). Moreover, this effort must be maintained over time (Edelman et al., 2010), thus requiring tenacity and perseverance to carry out all the activities involved in new business creation (Reynolds and Curtin, 2008).

The main aim of this doctoral thesis is to expand and enhance our understanding of how the nascent entrepreneur successfully creates a new venture. To do so, we offer new insights into how certain personal, cognitive and contextual factors influence the latter process, with particular attention to how these factors may affect entrepreneurial behaviour and characteristics such as effort and persistence, thus determining the success or otherwise of a business venture. We also analyse how the interrelations between these factors may explain effort and persistence, propose insights into the nascent entrepreneurial phenomenon and, finally, explore possibilities for future research in this area. As well as the theoretical and empirical contributions made to research into nascent entrepreneurship, the conclusions presented may assist public policymakers; at present, despite the substantial assistance provided by government bodies, entrepreneurial goals are often unmet and company start-ups fail (Lerner, 2010), provoking significant resource losses. Furthermore, the process of company gestation is always long and complex (Reynolds and White, 1997), raising many challenges for nascent entrepreneurs. The findings we present may be very useful for those who, having initiated a start-up process, wish to know which personal and contextual factors are most relevant in fostering sustained effort and thus enabling nascent entrepreneurial success. In other words, this knowledge may facilitate behavioural self-regulation by the nascent entrepreneur, thus expediting the ultimate goal of new venture creation. Specifically, the thesis addresses the following research questions. What are the self-regulatory mechanisms that explain persistence and effort in nascent entrepreneurs? How do perceptions of the business context influence cognitive mechanisms and behaviour patterns that favour the creation of a new venture? What role do innovative attitudes play in the creation of the new venture as concerns the relationship between growth expectations and entrepreneurial effort?



This doctoral thesis contains six chapters. In the first, we identify the focus of this research, namely nascent entrepreneurship; this is a key stage of the entrepreneurial process, in which the nascent entrepreneur carries out a series of activities with the aim of creating a new firm. In this chapter, we also present the general and specific objectives of the research. In the second chapter, we present the theoretical perspectives that will be adopted to analyse the area of nascent entrepreneurship and the methodology to be applied in the empirical part of the study. In the third chapter, we show that, while informal institutional context has a direct effect on nascent entrepreneurial persistence, favourable formal institutions may influence entrepreneurial persistence via the psychological self-regulatory mechanism that operates between entrepreneurial self-efficacy and goal commitment. In the fourth chapter we demonstrate that perceptions of internal feasibility influence the efforts made by entrepreneurs who have successfully completed the gestation process, paying special attention to the mediating and self-regulatory role of commitment. In the fifth chapter, we show that when the nascent entrepreneur has high-growth expectations, this contributes to the successful creation of the new company by inducing him/her to greater effort. Moreover, innovative attitudes have a positive impact on business gestation, through their association with high growth expectations and effort

We conclude the doctoral thesis with a general discussion of the results obtained and discussed in chapters 3, 4 and 5. Here, we address the research questions formulated at the outset, offer specific contributions for improvements and discuss the implications of our findings, in theory and in practice. Finally, we acknowledge the limitations of this research and suggest future areas of interest to be examined and developed in the field of nascent entrepreneurship.

6.2 CONCLUSIONS

This doctoral thesis examines how the relationships between personal, cognitive and contextual factors influence behaviour patterns and characteristics, such as nascent entrepreneurial persistence and effort, that may determine the success or otherwise of a business start-up. To do so, we first analyse entrepreneurial persistence during the nascent phase of the entrepreneurial process. Persistence is a personal quality that is often vital to the success of new venture creation as part of the entrepreneurial process (Timmons et al., 2004). Nevertheless, this quality has been somewhat neglected in previous research (Holland and Shepherd, 2013; Holland and Garrett, 2015). The results of our analysis, presented in Chapter 3, show that cognitive and contextual factors play a key role in determining the persistence of the nascent entrepreneur. Among the cognitive factors considered, the nascent entrepreneur's goal commitment has a notable influence on the persistence shown during the gestation phase. This relationship is further strengthened by entrepreneurial self-efficacy, another quality that heightens the level of persistence through goal commitment. According to our results, while entrepreneurial self-efficacy does not directly influence nascent entrepreneurial persistence, it has an indirect effect, via commitment. This finding corroborates the existence of a cognitive



self-regulatory mechanism, in that the nascent entrepreneur's persistence during the gestation phase of the new venture is regulated through the relationship established between entrepreneurial self-efficacy and commitment.

As regards the contextual factors analysed, we find that the perception of a favourable informal institutional environment is directly related to the entrepreneur's persistence in the business gestation process. On the other hand, perceived support from the formal institutional context is not directly related to persistence; this, too, takes place indirectly, through the self-regulatory mechanism formed by self-efficacy and commitment. These findings highlight the importance of perceptions of the context in determining nascent entrepreneurial activity, and emphasise the effects of relationships between cognitive and contextual factors in the business gestation process. In short, our results show that, according to circumstances, the environment may favour or inhibit nascent entrepreneurial persistence, via its influence on the cognitive self-regulatory mechanism established between entrepreneurial self-efficacy and commitment.

Continuing our analysis, chapter 4 further examines the factors that influence the effort exerted by nascent entrepreneurs. Specifically, we view commitment as a cornerstone of the business start-up process, since this quality often underlies the mechanism that guides and propels an entrepreneur's efforts to create a new venture. Commitment is of vital importance in enabling business goals to be achieved, especially when these goals present significant difficulty (Klein et al., 1999), as is often the case in the creation of a new business (Uy et al., 2015). Thus, it is widely held that the entrepreneur's commitment is crucial to successful business start-up (Fayolle et al., 2011; Carter et al., 1996; Salvato et al., 2010; Adam and Fayolle, 2015).

According to goal-setting theory (Locke & Latham, 2002; Latham & Locke, 1991), a strong commitment to achieving difficult goals prolongs the individual's effort throughout the process. This is corroborated by our results, which show that greater commitment to the business start-up project encourages the entrepreneur to make more effort in this regard. To extend our understanding of how commitment influences effort by the nascent entrepreneur, we take note of Van Eerde and Thierre (1996), who underlined the importance of using expectancy theory and goal-setting theory to properly analyse behaviour patterns, and also of the subsequent work of De Clercq et al. (2009), who based on this, studied the relationship between perceived feasibility and goal commitment. Building on these foundations, thus combining elements of both expectancy theory and of goal-setting theory, we propose that nascent entrepreneurs' perceptions of internal and external feasibility, operating via goal commitment, influence their efforts to complete the process, successfully creating a new company. Our results show that while perceived feasibility (internal and external) does not influence entrepreneurial effort directly, perceived internal feasibility does have an indirect effect, operating via commitment. It has been observed previously (e.g., Vilanova and Vitanova, 2020) that

perceptions of internal feasibility impact on the effort exerted, but our study offers a more advanced perspective, by focusing in particular on the self-regulatory role of commitment in this relationship.

Finally, in response to previous calls for this question to be addressed (Cassar, 2006; Wiklund and Shepherd, 2003), chapter 5 considers the consequences for the start-up process when the nascent entrepreneur has high growth expectations. In this regard, it has been suggested that high growth expectations may increase the possibility of entrepreneurial exit after business creation (Fuentelsaz et al., 2021; Koellinger et al., 2007), because ambitious expectations sometimes materialise from overconfidence and arrogance. If this is so, the entrepreneur's judgments may be flawed, which would be a critical factor in the decision-making process (Hayward et al., 2006). On the other hand, exaggerated growth expectations may generate great optimism and impel the entrepreneur to undertake large-scale projects. However, it is unclear whether in the nascent entrepreneurial stage these expectations have any effect on its outcome, i.e. whether they lead to abandonment of the project or its successful completion. To address this question, therefore, we examine whether expectations of high growth, in relation to the entrepreneur's own effort and innovative attitudes, impact on the success or otherwise of business start-up.

The results presented in chapter 5 corroborate our hypothesis that high growth expectations are positively associated with the successful creation of a new company, via the effort invested in this process. This finding is in line with expectancy theory, because the valence or entrepreneur's desire of entrepreneurial growth influences the effort made by the nascent entrepreneur to achieve his/her goals (Sims and Chinta, 2020). Innovative attitudes, too, have a similar impact, via the mechanism relating high growth expectations and effort.

6.3 IMPLICATIONS

6.3.1 *Practical implications*

This thesis has various implications for policymakers seeking to promote entrepreneurship, and also for nascent entrepreneurs engaged in business start-up projects.

In the institutional sphere, providing support for entrepreneurship and new ventures is a priority concern in the design of regional and national growth policies, in areas such as the provision of training programmes for nascent entrepreneurs and of support and finance programmes for the creation of new companies (Lucas et al., 2018). Significant resources are allocated to these goals, by means of education programmes, investment initiatives and the creation of business incubators, among other activities (Lerner, 2010). However, many would-be entrepreneurs do not succeed in this endeavour, despite the considerable personal and financial effort invested and the public resources

they may have received for this purpose. This failure impacts not only on the individual, but also on the institutions whose policies, in this respect, have also failed (Lerner, 2010), provoking the loss of private and public resources. In view of these considerations, one of the main objectives of our thesis is to determine the role played by certain factors that significantly affect personal behaviour patterns associated with successful business start-up. With this knowledge, public and private institutions will be better placed to understand the individual mechanisms that favour company creation, such as the effort invested by the nascent entrepreneur in this process. Our findings could provide a useful basis for designing actions and measures to promote the factors that stimulate personal efforts towards new venture emergence. Our conclusions will also be of valuable assistance to nascent entrepreneurs, enabling them to self-regulate and foster the types of behaviour that facilitate success in the business gestation process, thus reducing the probability of abandonment, and rewarding the personal and economic effort invested.

One of the behaviour traits that is considered a key factor in business gestation is that of persistence (Timmons et al., 2004). Our results show that commitment plays an important role in the self-regulatory process, since it is stimulated by perceived self-efficacy. Therefore, entrepreneurs should, ideally, be self-confident and secure in their abilities and skills to implement entrepreneurial activities, because this will make them more committed to the business project and reinforce their persistence during its execution.

The formal context, composed of government bodies, financial institutions and other social agents such as business associations, exerts a positive influence on the self-regulatory mechanism that fosters entrepreneurial persistence during the nascent stage. Thus, when the nascent entrepreneur believes the formal context is supportive of the proposed endeavour, this reinforces the self-efficacy/commitment mechanism that sustains persistence. Our findings show that the perception of a formal institutional environment promotes entrepreneurial persistence through self-regulatory mechanisms, fostering successful business start-up. Among practical means of achieving such a perceived favourable environment, government bodies should consider promoting entrepreneurial culture through educational institutions, the media or public-sector initiatives, policies and programmes aimed at contributing to economic growth via the creation of new companies. Such an approach, aimed at nascent entrepreneurs actively involved in start-up process, could be highly effective.

Another behaviour analysed in this doctoral thesis is entrepreneurial effort. Specifically, we explore the implicit mechanisms that explain the effort of nascent entrepreneurs who have successfully created their new ventures. Our results show that the degree of individual's goal commitment plays a key role in determining the effort invested in creating a new venture. Policymakers, therefore, should seek to reinforce the factors that promote this commitment, especially the knowledge and abilities of entrepreneurs, since their perception of internal viability will play a key role in determining not only the level of commitment, but also the effort invested in the business gestation process, via a

strengthening of commitment. These findings might be implemented in practice by measures such as greater investments in business incubators and training programmes, or other activities aimed at enhancing the cognitive tools needed by nascent entrepreneurs to maintain high and sustained levels of effort during the start-up process.

High growth expectations play a key role in assuring the success of new venture gestation, by spurring the nascent entrepreneur to greater effort. In other words, nascent entrepreneurs with high growth expectations are more likely to create a new company, since they are more willing to exert personal effort in the process. We also confirm the hypothesis that innovative attitudes favour business start-up via the mechanism that relates growth expectations and effort expended. Among the practical implications of our research, we show that government activity plays a key role in determining the existence and success of business start-up, given that factors such as the level of public-sector corruption (Estrin et al., 2013) and the legal and regulatory framework of the institutional context (Troilo, 2011) exert a significant influence on the nascent entrepreneur's expectations of high growth. Therefore, political representatives should seek to establish and maintain a favourable institutional environment in order to foster growth expectations among nascent entrepreneurs, thus increasing their chances of success in new venture gestation processes. This success would arise not only as an immediate outcome, but also in terms of the future trajectory of the new companies created, since growth-focused companies tend to contribute more to regional economic development (Wong et al., 2005; Friar and Meyer, 2003).

6.3.2 Theoretical implications

This thesis contributes to the literature on nascent entrepreneurship by facilitating a better understanding of the business gestation process, doing so through an analysis of how personal, cognitive and contextual factors interrelate to explain the behavioural characteristics that promote successful business start-up, especially those of effort (Vilanova and Vitanova, 2020; Laffineur et al., 2020) and persistence (Timmons et al., 2004). This approach incorporates the postulates of various theoretical currents to clarify and explain the self-regulatory mechanisms underlying new venture creation, from which we establish various interrelationships: between social cognitive theory and goal-setting theory (Bandura and Locke, 2003); between social cognitive theory and expectancy theory (Chen et al., 1998); and between expectancy theory and goal-setting theory (Van Eerde and Thierre, 1996).

As an initial step, in chapter 3, we focus on the mechanisms that reinforce entrepreneurial persistence during the business gestation process, via the interrelationship between cognitive factors and contextual perceptions. In this chapter, making use of the theoretical postulates of social cognitive theory (Bandura 1986) and of goal-setting theory (Locke and Latham, 2022; Bandura and Locke, 2003), we corroborate the existence of a cognitive self-regulatory mechanism that explains persistence



in nascent entrepreneurs and operates at the intersection between entrepreneurial self-efficacy and commitment. In addition, we show that although the perception of a favourable informal context has a direct, positive effect on the persistence of nascent entrepreneurs, that of a favourable formal context only does so indirectly, through the above-mentioned self-regulatory mechanism. To our knowledge, no previous research has been undertaken to consider how the environment may be interrelated to cognitive features, thus explaining the degree of persistence in nascent entrepreneurs. Our study addresses this research gap and offers pointers for future theoretical developments concerning the role played by cognitive and perceptual interrelationships in entrepreneurial persistence.

Chapter 4 then considers the role played by perceptions of feasibility, both internal and external, in the effort invested by nascent entrepreneurs who successfully complete the new venture gestation process. In this analysis, we determine the self-regulatory role of commitment, since according to goal-setting theory (Locke and Latham, 2002), the concept of self-efficacy as described in the social cognitive theory (Bandura, 1977), which in our own study is equated with the perception of internal feasibility (Fitzsimmons and Douglas, 2011), is closely related to commitment. The relationship between these two concepts then constitutes a self-regulatory mechanism that explains the effort invested in the task in question (Bandura and Locke, 2003). In this respect, De Clercq et al. (2009) argue that the relationship between perceived feasibility and commitment obeys the postulates of expectancy theory (Vroom, 1968) and of goal-setting theory. Our findings corroborate this view. Specifically, we show that the perception of internal feasibility influences the effort made by successful nascent entrepreneurs by strengthening their commitment to the business goal. Accordingly, we tested a self-regulatory mechanism such as that suggested in previous research, which explains the perceived feasibility/commitment relationship and impacts directly on nascent entrepreneurial effort, being this important for new venture creation. Again, the self-efficacy/commitment self-regulatory mechanism was found to be a determinant factor in the business creation process, in this case reinforcing the persistence of the effort made by the nascent entrepreneur. Thus, internal feasibility beliefs are of crucial importance, more so than perceptions of external feasibility. This finding is of practical value, contributing to a better understanding of the subjective mechanisms underlying nascent entrepreneurial behaviour.

Finally, chapter 5 examines how high growth expectations can influence the creation of a new venture during the gestation process, a question on which previous research findings have been inconclusive (e.g., Gartner and Liao, 2012). We believe that this relationship depends on an implicit mechanism that triggers expectations of high growth. Taking into account the effort-performance-result model established under expectancy theory (Gatewood et al., 2002; Manolova et al., 2008), our findings confirm that high growth expectations do not directly influence on the success of the start-up process (which is in line with Gartner and Liao, 2012), but do obtain this effect indirectly, via effort. Furthermore, under the expectancy theory framework, some recent studies have corroborated

the existence of a relationship between innovative attitudes and high growth expectations (Estrin et al., 2022; Saeedikiya et al., 2022; Poblete, 2017), while others emphasise the need to seek a deeper understanding of how high growth expectations influence the entrepreneurial process, considering other types of variables such as innovation (Muñoz-Bullón et al., 2019; Fuentelsaz et al., 2021). The present study contributes to the literature in this respect by showing that the above relationship influences the creation of a new company via the relationship established between growth expectations and nascent entrepreneurial effort.

6.3 LIMITATIONS AND FUTURE LINES OF RESEARCH

In this thesis, we consider how certain personal, cognitive and contextual factors may explain the entrepreneurial behaviour that determines the success of start-up process. Our aim in this research is to achieve a better understanding of the impact of these factors and of their interrelationships during new venture gestation, a phase that is often complicated and uncertain, presenting the nascent entrepreneur with numerous obstacles and challenges (Van Gelderen et al., 2011). Our analysis identifies specific mechanisms that explain the nascent entrepreneur's persistence, effort and, ultimately, success in creating a new venture.

Nevertheless, this study is subject to a number of limitations, which need to be acknowledged and taken into account for future work in this field. Firstly, we adopt a cross-sectional approach to data analysis, in view of the fact that the information considered was obtained from a longitudinal project (based on five annual follow-ups after the first interview). For example, entrepreneurial persistence is analysed for a specific moment (at 24 months after the first business start-up activity). In future research, however, it would be useful to examine how this persistence evolved over the different time points reflected in the database, and to attempt to identify factors explaining any alterations in this respect. A similar focus would be desirable in the case of entrepreneurial effort, and of course for the final outcome of the entrepreneurial process, i.e. the creation of the new company or the abandonment of the project.

Although the benefits of the PSED project for studying the nascent entrepreneurial process are widely recognised – this is the only research programme that provides detailed information on a nationally representative sample of nascent entrepreneurs currently involved in business start-up – the data on contextual variables are inevitably subjective, being obtained from the perceptions of the respondents, as is made clear in our explanation of methods and measurements in the corresponding chapters. However, if these survey data were considered in conjunction with objective data, this would provide a more complete view of how environmental conditions affect nascent entrepreneurial activity, through their influence on cognitive aspects of nascent entrepreneurs. Such an approach, though, would require the use of a multilevel approach.



In addition, this thesis focuses on analysing factors within the nascent entrepreneurial process from the standpoint of the individual. In future research, it would be useful to consider an approach at the aggregate level, examining the implications of the incipient entrepreneurial stage for economic growth throughout the region. In this respect, let us note that entrepreneurship plays a key role in economic growth (Carree and Thurik, 2010), is one of the main sources of employment (Birch, 1987) and favours competitiveness and innovation (Wennekers and Thurik, 1999). Therefore, it would be interesting to determine the relationship between the dynamism of nascent entrepreneurship and economic indicators such as social wellbeing. Another fruitful line of research would be to consider the association between entrepreneurship and the development of the tourism industry (Solvoll et al., 2015), i.e. to determine whether higher rates of nascent entrepreneurship enhance tourism development within a region, and how this, in turn, could influence socioeconomic indicators, such as social wellbeing or economic growth. This type of analysis, too, would require a multilevel methodology, for example to characterise the differences between countries and to measure the impact of these differences on the above-mentioned relationships.

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**“Los dos guerreros más poderosos son
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