

Call for Papers

Special Issue

Entrepreneurial decision-making and behavior under radical uncertainty: Boundaries and boundlessness of diving into the unknown

Submission deadline: 30-09-2024

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Introduction

Uncertainty is a timely topic for entrepreneurship researchers (Shepherd et al., 2015). Under risk, choices are informed by decision calculus as the availability of probabilistic data enables the use of inferential techniques for decision-making. By contrast, under uncertainty, decision-makers suffer from the lack of probabilistic data as probabilities cannot be assigned to outcomes, and this complicates entrepreneurial decisions (Knight, 1921; Packard et al., 2017; Townsend et al., 2018). Current entrepreneurial research on uncertainty usually focuses on “moderate” uncertainty.

Aims and Scope

However, when entrepreneurs are dealing with novel situations, uncertainties can be perceived extremely subjectively, such that entrepreneurs bear a lack of predictable, meaningful, qualitative information cues and/or quantitative information (Kurdoglu et al., 2023). Entrepreneurs may also experience an inability to predict the nature of the impact of radical changes. This is vital in entrepreneurship as certain events may entirely disrupt the status-quo (e.g. Black Swans, Taleb, 2008). These uncertainties represent additional ignorance – a lack of information, knowledge, or awareness of response options about events (Bastian and Zucchella, 2022) and/or an inability to predict the likely consequences of a response choice (Milliken, 1987) that lack ex ante descriptions (Ehrig and Foss, 2022). Ignorance in the decision-making process of entrepreneurs causes limitations, especially when some potential outcomes might not (even/yet) be identified. For example, entrepreneurs face higher levels of investment uncertainty when they have little information and knowledge about possible investment outcomes (McMullen and Shepherd, 2006).



Completely novel strategies, nascent venturing, corporate venturing for radical innovation and adapting to shocks (e.g. volatility from market shocks, war conditions, or a pandemic) are often subject to extreme uncertainties, which impede not just quantitative probabilistic calculations but also heuristical methods and other decision-making models (Kurdoglu et al., 2023). Additionally, not being able to predict what might happen can lead entrepreneurs to take detrimental decisions for their venture, e.g. escalation of commitment, as well as for themselves conflict, e.g., emotional challenges, mental, emotional, physical exhaustion (Gabay-Mariani et al., 2023; McMullen and Kier, 2016).

Entrepreneurs may respond to uncertainty by applying intuition and creativity to their problems (Baldacchino et al., 2023; Sasseti et al., 2022), but this requires building up and maintaining resilience in order to survive (Baroncelli et al., 2023; Thukral, 2021). For example, how entrepreneurs make decisions influence how they react to the crises and build resilience (Delladio et al., 2023). Sometimes, entrepreneurs may even thrive and grow beyond resilience when exposed to volatility, randomness, and/or disorder (Taleb, 2013). Cognitive biases may hinder this process, for example, when entrepreneurs experience an emotional attachment to their possessions (loss aversion, Kahneman et al., 1991) and/or have a tendency to maintain the existing state of affairs without considering change or alternatives, but entrepreneurs may adapt to this based on a reduced number of variables (Gigerenzer, 2008; Gilbert-Saad et al., 2018). Some scholars have argued that scientific experimentation helps resolving uncertainty (e.g. Zellweger and Zenger, 2023), while others claim that impulsive, intuitive, and/or hedonic actions are more effective (Kurdoglu et al., 2022; Lerner et al., 2018).

Although there has been growing recognition of the need for elaboration on novel decision making perspectives for highly uncertain problems (Alvarez and Porac, 2020) that have focussed on epistemological matters, unknown unknowns, Black Swans, crises and eristics (Foss, 2020; Le Masson, et al., 2019; Packard et al., 2017; Runde, 2009), we need to understand better what radical uncertainty is, what it is not, and how it unfolds in entrepreneurship. For this *Special Issue*, we invite conceptual and empirical contributions to advance this perspective. We also consider reflective essays that draw on learning from radical contexts. Alternatively, we encourage contributions that do not necessarily require radical uncertainty but do extend our current understanding of uncertainty in entrepreneurship.

Potential topics

Potential topics that could be explored are, but not limited to:

- What are critical perspectives on our current decision-making models under uncertainty, and how can these perspectives be problematized to provide new theoretical insights?
- How do entrepreneurs recover and how do they build up resilience from extreme contexts?
- What antifragile strategies and/or best practices may highlight how entrepreneurs and their ventures cope with high levels of uncertainty?
- What negotiation and/or legitimation strategies help entrepreneurs to cope with radical uncertainty?
- What are cognitive debiasing strategies to cope with high degrees of uncertainty?
- How can Black Swans - unimagined eventualities that are extreme in impact, and other concepts related to ignorance, further develop theory on uncertainty in entrepreneurship?
- What role do emotions play when entrepreneurs make decisions under different levels of uncertainty?
- What are the potential detrimental consequences of entrepreneurial decision-making in a context of radical uncertainty?
- What is the role of intuition and analysis under radical uncertainty? How do they operate under different levels of uncertainty for entrepreneurs?

- Is ethical decision-making influenced differently by extreme contexts and high degrees of uncertainty?
- What is the role of cognitive biases, heuristics, and eristics under radical uncertainty?
- What is the role of creativity in entrepreneurial decision-making and behavior under radical uncertainty? How do extreme contexts influence creativity and innovation?
- What is the impact of sense-making, effectuation, metacognition, scientific thinking and/or experimentation on decisions under radical uncertainty?
- How does spirituality or perspicacity impact entrepreneurs' behavior under extreme contexts?

Submission guidelines

Authors are invited to submit their manuscripts electronically via the Strategic Change Journal online submission system (<https://onlinelibrary.wiley.com/journal/10991697>).

All submissions should adhere to the journal's guidelines, available on the journal's website. Manuscripts will undergo a double-blind peer-review process to ensure the highest quality and rigor. The journal also welcomes interdisciplinary perspectives and encourages collaborations between researchers from different disciplines.

Submission process and important dates

Submission start date: 30-07-2024

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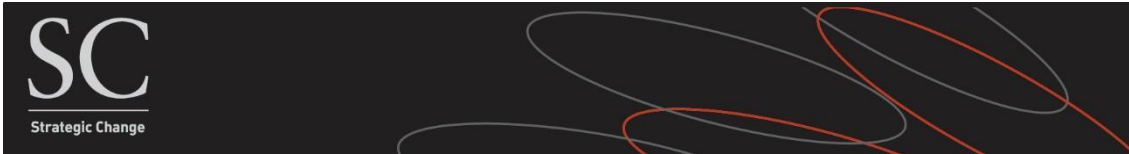
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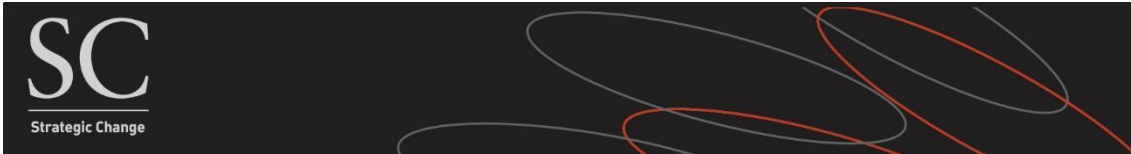
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