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Exploring Positive Outcomes of Decision Making Biases in the Field of Entrepreneurial Marketing

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Abstract

Entrepreneurs make important decisions regarding different aspects of their enterprises. Given the bulk of uncertainty, complexity as well as the rapid rate of change in their business environment, entrepreneurs' decisions, including their marketing decisions, are prone to decision-making biases. Previous research has mainly focused on the negative outcomes of decision-making biases for entrepreneurs. We argue that sometimes entrepreneurial decision-making biases could have positive outcomes, too. Ignoring these positive outcomes has led to a serious research gap in the field of entrepreneurship. Thus, in this paper, we attempted to explore positive outcomes of decision-making biases in entrepreneurs' marketing decisions with a generic qualitative methodology. We gathered data by conducting semi-structured interviews with nascent Iranian entrepreneurs active in nanotechnology and biotechnology. The collected data were analyzed by thematic analysis. Our results indicate that survival in the market, overcoming the competition, propensity for innovation and growth are the main positive outcomes of entrepreneurial decision-making biases in entrepreneurial marketing. We recommend that future studies consider exploring other possible positive outcomes of decision-making biases in various entrepreneurs' decisions.

Keywords

Decision-Making Biases, Qualitative Inquiry, Escalation of Commitment, Overconfidence, Marketing, Nascent Entrepreneur

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Exploring Positive Outcomes of Decision Making Biases in the Field of Entrepreneurial Marketing

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Entrepreneurs make important decisions regarding different aspects of their enterprises. Given the bulk of uncertainty, complexity as well as the rapid rate of change in their business environment, entrepreneurs' decisions, including their marketing decisions, are prone to decision-making biases. Previous research has mainly focused on the negative outcomes of decision-making biases for entrepreneurs. We argue that sometimes entrepreneurial decision-making biases could have positive outcomes, too. Ignoring these positive outcomes has led to a serious research gap in the field of entrepreneurship. Thus, in this paper, we attempted to explore positive outcomes of decision-making biases in entrepreneurs' marketing decisions with a generic qualitative methodology. We gathered data by conducting semi-structured interviews with nascent Iranian entrepreneurs active in nanotechnology and biotechnology. The collected data were analyzed by thematic analysis. Our results indicate that survival in the market, overcoming the competition, propensity for innovation and growth are the main positive outcomes of entrepreneurial decision-making biases in entrepreneurial marketing. We recommend that future studies consider exploring other possible positive outcomes of decision-making biases in various entrepreneurs' decisions. *Keywords: Decision-Making Biases, Qualitative Inquiry, Escalation of Commitment, Overconfidence, Marketing, Nascent Entrepreneur*

Introduction

Current study advances the body of knowledge on entrepreneurial decision-making biases in the field of entrepreneurial marketing with a qualitative lens. Cognitive biases are systematic deviations from rationality in judgment and decision-making (Haselton, Nettle, & Andrews, 2005). Research on entrepreneurial decision-making biases is a very prosperous field of study (Shepherd, 2010; Shepherd & Patzelt, 2017), which has gained momentum in the last few years. So far, various scholars and researchers in the field of entrepreneurship have emphasized the important role of decision-making biases in entrepreneurial decisions as well as their importance in the fate of entrepreneurial ventures. Entrepreneurial decisions have unique characteristics emanating from entrepreneurial mindset, therefore, some of decision-making biases like overconfidence are embedded in entrepreneurial characteristics (Baron, 1998). Entrepreneurs rely on their intuition and cognition a lot (Kaish & Gilad, 1991), and use heuristics (mental shortcuts) in their decisions profusely (Manimala, 1992). Some biases like overconfidence are more common in entrepreneurs than others and founder-managers are shown to be more overconfident than are new-venture managers who did not found their firms (Forbes, 2005). Furthermore, entrepreneurs are more prone to biases in their strategic decision processes than managers in large organizations because of not having developed the necessary decision-making styles and therefore need to deal with decision uncertainty and decision complexity (Busenitz & Barney, 1997). According to the literature, the impacts of biases on entrepreneurial decisions are mostly negative. For example, not only decision-making biases have been introduced as some of the main causes of entrepreneurial unprepared entry (Cooper, Woo, & Dunkelberg, 1988), these biases also cause entrepreneurs to underestimate the risk in their decisions to start new ventures (Simon, Houghton, & Aquino, 2000) and cause entrepreneurs to enter new markets while not adequately prepared (Koellinger, Minniti, & Schade, 2007). This is probably more apparent in case of nascent entrepreneurs. A nascent entrepreneur is someone in the process of establishing a business venture (Reynolds & White, 1997). Nascent entrepreneurs, especially the ones without having any previous start-up experience, could be more susceptible to some decision-making biases, given their lack of necessary experience on the one hand and their reliance on their intuition and emotions to make decisions, on the other hand (Baron & Shane, 2007). Nascent entrepreneurs' proneness to some decision-making biases could be more obvious in the field of entrepreneurial marketing, which is influenced by entrepreneurial thinking and decision-making (Hills & Hultman, 2011). In short, though studying biases can improve the understanding of entrepreneurship (Zhang & Cueto, 2017), there are few robust empirical studies on decision-making biases in the field of entrepreneurship (Cossette, 2014), and much less, if any, from an entrepreneurial marketing decision perspective. Furthermore, a lot of previous studies have introduced biases like overconfidence as the major sources of error in entrepreneurs' decisions and subsequent venture failure (Cooper et al., 1988; Hayward, Shepherd, & Griffin, 2006; Kuntze & Matulich, 2016), therefore ignoring their possible benefits for entrepreneurs. Also, previous studies on entrepreneurial decision-making biases have assumed that all entrepreneurial decisions and venture contexts are homogeneous (Simon & Houghton, 2002). Given the significant role of entrepreneurs in economies and the practical implications of biases for entrepreneurs (Shepherd, Williamsm, & Patzelt, 2015), it seems necessary for entrepreneurship scholars to be able to draw a definite line between positive and negative effects of decision-making biases. Moreover, most of the previous studies have used quantitative measures to study decision-making biases in the field of entrepreneurship, thus ignoring the exceptional importance of qualitative measures in this regard. This approach has led to some serious research gaps. In order to fill some parts of these gaps and also to respond to calls for further development of entrepreneurs' decision-making biases (Shepherd et al., 2015), this paper tends to study the positive outcomes of two of the most common entrepreneurial decision-making biases, namely overconfidence and the escalation of commitment, in the field of marketing. In the following sections we present this paper's literature review, research method, research findings, discussion, and implications, respectively.

Literature Review

Given that we want to explore the positive outcomes of decision-making biases in entrepreneurial marketing, the literature review consists of two main sections of entrepreneurial decision-making biases (including overconfidence and escalation of commitment), as well as entrepreneurial marketing.

Entrepreneurial decision-making biases

In the field of entrepreneurship, decision-making biases have been defined as thought processes that involve erroneous inferences or assumptions (Forbes, 2005). Entrepreneurs' decisions are prone to decision-making biases, which influence entrepreneurial behavior profusely (Schade & Koellinger, 2007). These biases are the result of some factors like entrepreneurial affect and emotions (Baron, 2008), specific cognitive determinants, use of mental shortcuts in decision making (Manimala, 1992) and lots of other factors. Studying the main factors influencing entrepreneurial decision-making biases as well as the consequences of these biases in entrepreneurial decisions have been an important research topic in the field of entrepreneurship. Some of decision-making biases like overconfidence could lead to entrepreneurial excess entry because of being unreasonably optimistic about the future (Camerer & Lovallo, 1999), or cause entrepreneurs to introduce risky products (which were less likely to achieve success) to the market (Simon & Houghton, 2003). Some other scholars have studied a combination of some well-known biases on entrepreneurial risk-taking (Simon et al., 2000), or entrepreneurial opportunity evaluation (Keh, Foo, & Lim, 2002).

In short, entrepreneurs' cognitive biases have emerged as one of the central themes in understanding entrepreneurial firms and prior research has made some contributions on the outcomes of biases for entrepreneurial decisions. Nevertheless, there are still some gaps in this regard (Gudmundsson & Lechner, 2013). Most of the previous research has either studied the role of biases in a mediating variable like risk perception or examined their role in entrepreneurial decisions, directly. We argue that entrepreneurial decision-making biases are not always harmful. Quite the contrary, they may be of great value at some phases of entrepreneurship process. Overconfidence and escalation of commitment are two very important decision-making biases among entrepreneurs.

Overconfidence

Overconfidence is one of the most important decision-making biases in individuals by causing them to unrealistically overestimate their abilities regarding different issues. Overconfidence has been defined in different fields. In psychology, Oskamp (1965) identified overconfidence as a miscalibration of accuracy in clinical psychologists' judgments. Fischhoff, Lichtenstein, and Slovic (1977) examined overconfidence as subjective miscalibration of probabilities. Regarding the field of management, Bazerman (1994) defined overconfidence as the tendency of individuals to overestimate the correctness of their initial estimations in answering average to difficult questions. Overconfidence is regarded as one of the most important entrepreneurial decision-making biases. Entrepreneurial overconfidence refers to entrepreneurs' failure to know the limits of one's knowledge and this leads to overestimation of one's certainty regarding facts (Keh et al., 2002). Overconfidence is divided in two types. First, optimistic overconfidence is the tendency to overestimate the likelihood that one's favored outcome will occur. Second, overestimation of one's own knowledge is overconfidence in the validity of the judgment even when there is no personally favored hypothesis or outcome (De Kort & Vermeulen, 2010).

It has been shown that entrepreneurs are more overconfident than non-entrepreneurs (Busenitz & Barney, 1997). Especially entrepreneurs who need to deal with uncertain and ambiguous environments and do not search for new information are prone to overconfidence. On the other hand, entrepreneurs who are involved in extensive information search are assumed to be less overconfident. Thus, a disparity between the level of information search and the environmental conditions regarding a decision leads to the use of overconfidence (De Kort & Vermeulen, 2010).

The literature on the impacts of overconfidence on entrepreneurial decisions has mostly emphasized its negative and detrimental effects. Because overconfident entrepreneurs consider their assumptions as facts, they do not see the uncertainty associated with different business situations. Thus, their perception of the riskiness of different scenarios decreases (Russo & Schoemaker, 1992). Regarding marketing, Simon et al. (2000) concluded that overconfidence leads to entrepreneurs underestimating the risk in launching new products. In general, in the field of entrepreneurship, overconfidence is mostly mentioned as an explanation for excess entry (Camerer & Lovallo, 1999), below-average returns, and high failure rates of entrepreneurs (Koellinger et al., 2007) as well as bold forecasts leading directly to firm failure

(Invernizzi, Menozzi, Passarani, Patton, & Viglia, 2016). Overconfidence and fallible judgment has been associated with high failure rate of market entry decisions (Hogarth & Karelaia, 2012). By reviewing the body of literature on overconfidence, it could be easily concluded that though some relatively recent works have emphasized the positive effects of overconfidence on entrepreneurial re-entry after initial failures (Hayward, Forster, Sarasvathy, & Fredrickson, 2010), its negative impacts have been much more reiterated. Overconfidence was chosen among other biases for this study because of having the potential to influence the genesis of other decision-making biases (Busenitz & Barney, 1997).

Escalation of commitment

Escalating commitment (or escalation) refers to the tendency for decision-makers to persist with failing courses of action (Brockner, 1992). This decision-making bias causes individuals to allocate resources to the courses of actions and plans that don't have chances of success anymore, especially after receiving negative feedbacks (Staw & Ross, 1987). Baron (1998) hypothesized that escalation of commitment is a specific entrepreneurial phenomenon emanating from unique entrepreneurial cognitive characteristics. The depth of entrepreneurs' commitment to their business ideas that they recognized as an opportunity, and their commitment to turn their ideas into profitable ventures could easily escalate in face of reverse circumstances. Entrepreneurs may experience intense pressures to justify their initial decisions. They have a great deal of their self-esteem tied to their ventures. Entrepreneurship scholars have studied escalation of commitment in various phases of entrepreneurship process. For example, Cooper et al. (1988) concluded that escalation of commitment is more severe in entrepreneurs having launched their own businesses themselves. By reviewing the body of literature on entrepreneurial escalation of commitment, one could conclude that, though one of the most important entrepreneurial decision-making biases, its positive effects in entrepreneurial decisions has been given scant, if any, attention.

Escalation of commitment was chosen for this study because in the field of entrepreneurial marketing, entrepreneurs are zealous and committed to their plans (Hills & Hultman, 2005), thus becoming more prone to this bias.

By perusing the body of the literature on entrepreneurial decision-making biases, one could conclude that biases have not been given the necessary attention in the very important field of entrepreneurial marketing. In order to address this issue, we attempt to explore biases in entrepreneurial marketing. A summary of the literature on entrepreneurial marketing will be illuminating.

Entrepreneurial marketing

Marketing is the key to survival, development and success of small or new ventures. Marketing includes a wide range of activities (Gross, Carson, & Jones, 2014). Though entrepreneurial marketing has different schools of thought (Miles, Gilmore, Harrigan, Lewis, & Sethna, 2015), the core of virtually all schools is the decisive role of entrepreneur. The concept of entrepreneurial marketing has gained acceptance in the field of entrepreneurship, especially the marketing activities of entrepreneurs in small businesses. Concepts such as rapid change, turbulence and competition (Hills & Hultman, 2005), innovation (Jones & Rowley, 2011) as well as growth and opportunities (Hulbert, Gilmore, & Carson, 2013) are fundamental components of entrepreneurial marketing. Entrepreneurial marketing is the marketing activities carried out by entrepreneurs or owner-managers of entrepreneurial ventures. Entrepreneurial marketing is the marketing of small firms growing through entrepreneurship (Bjerke & Hultman, 2002). Furthermore, according to Hills and Hultman (2011), entrepreneurial marketing is the result of entrepreneurial interpretation of data and decision-making. Ultimately, Kilenthong, Hultman, and Hills (2016) conclude that Entrepreneurial marketing behavior is determined by entrepreneurial thinking and decision-making, as well as firm age and firm size.

By considering the main definitions of entrepreneurial marketing, one could suppose that the entrepreneur is responsible for making most of the marketing decisions and executing them (Hill & Wright, 2000).

Furthermore, nascent entrepreneurs in new ventures may need to cope with the fact that their products are unknown to their customers, making their business environment uncertain (Gruber, 2004). Moreover, nascent entrepreneurs in small businesses have not yet developed their decision-making styles (Busenitz & Barney, 1997), and also intuition plays important roles in their decisions (Baron & Shane, 2007). All told, it could be concluded that nascent entrepreneurs' marketing decisions are exposed to some decision-making biases

In short, we, as avid researchers of entrepreneurial decision-making, argue that although decision-making biases are parts of many elements that impact marketing-related decisions profusely, their impacts have been surprisingly under-studied. On the other hand, we believe that proper qualitative measures will definitely develop and enhance the body of knowledge on not only entrepreneurship but also marketing. Thus, we intend to explore positive outcomes of decision-making biases in entrepreneurial marketing with a qualitative perspective.

Research Methodology

This study is exploratory in nature with a constructivist world view. Nascent entrepreneurs in small businesses are susceptible to uncertainty in their decisions because of not having necessary experience. Moreover, decision-making under uncertainty has to rely on some form of qualitative judgment (Sarasvathy & Berglund, 2010). Furthermore, the vast majority of previous research have used quantitative methods to study biases in entrepreneurship (Cossette, 2014), and this approach has left many research gaps. Thus, we used generic qualitative methodology (Creswell, 2012) to explore and get a detailed understanding of the outcomes of decision-making biases in nascent entrepreneurs' marketing decisions. Regarding epistemological perspective, which pertains to the nature of the knowledge, the knowledge acquired in this study about biases in nascent entrepreneurs' marketing decisions was subjective. Therefore, instead of beginning our study from a given theory and then applying quantitative measures, we concentrated on generating subjective knowledge based on qualitative data gathered by conducting semi-structured interviews with nascent entrepreneurs. Thus, our methodological stance is considered anti-positivist. Ultimately, our main goal is to answer this question that, what are the positive outcomes of overconfidence and escalation of commitment in the entrepreneurial marketing?

Sampling

The data used for this paper were gathered by conducting semi-structured interviews with nascent Iranian entrepreneurs active in nanotechnology and biotechnology industries.

According to the definition of entrepreneurial Activity (TEA) by Global Entrepreneurship Monitor (Singer, Amorós, & Arreola, 2015), nascent entrepreneurs are the founders and owners of enterprises who, at the time of this research data gathering process, less than 42 months had passed from the inception of their firm's business activities. Moreover, we adopted a purposeful sampling so as to select information-rich cases for this study. Information-rich cases are individuals from which we can learn a great deal about issues of central importance to the purpose of the inquiry (Gentles, Charles, Ploeg, & McKibbon, 2015). Thus, the interviewees were selected from the list of entrepreneurs provided by the Iranian vice-presidency of Science and Technology annually. We chose nascent entrepreneurs active in nanotechnology or biotechnology industries who had introduced at least one product to the market. None of the interviewees had any previous business start-up experience as the sole or co-founder of an enterprise. Also, more than half of the interviewees were middle-aged. On the other hand, male entrepreneurs outnumbered their female counterparts. Furthermore, in all the cases, a sole entrepreneur was personally responsible for making the decisions in the firm. Also, all selected firms were located in Tehran province. Table 1 shows the demographic characteristics of the interviewees.

Table 1. Demographic characteristics of the interviewees

		Number	Percentage
Gender	Male	15	83.0
	Female	3	17.0
Age (years)	<=30	3	17.0
	30-50	10	55.0
	50-70	5	28.0
Level of Education	High school degree	3	17.0
	Bachelor’s degree	7	39.0
	Master’s degree	6	33.0
	PhD	2	11.0

Also, Table 2 shows the firm’s demographic characteristics.

Table 2. Demographic characteristics of the firms

		Number	Percentage
Industry	Nano-technology	7	39.0
	Bio-technology	11	61.0
Firm Age (years)	<=2	9	50.0
	2-3.5	9	50.0
Number of Employees	1-10	7	39.0
	11-20	11	61.0
Firms’ Main Productions	Organic chemistry	2	11.0
	Semi-conductors	2	11.0
	Anti-rancidness materials	3	17.0
	Chemical engineering	4	22.0
	Manure production	3	17.0
	Cell biology	1	5.5
	Pesticides	2	11.0
	Genetics	1	5.5

Data collection

Eighteen interviews were conducted for this study. The interview process with our sample lasted for almost 13 months. Data analysis commenced simultaneously with data collection. Although after analyzing the data collected from 15 interviews we concluded that no more, new sub-themes or themes would emerge, in order to make sure of reaching the saturation point, 3 more interviews were conducted. The analysis of the new data corroborated that the saturation point has been ensured. Saturation is reached when there is enough information to replicate the study, and when further coding is no longer feasible to develop the categories (Fusch & Ness, 2015). The prospective interviewees were initially contacted by email in order to facilitate their cooperation in our study. Each entrepreneur was interviewed for an average period of 40 to 60 minutes. After making sure of the interviewee's consent, the interviews were digitally recorded. In some cases, we repeated the interview in a span of a fortnight. Furthermore, to ensure ethical research practice, all the interviewees were assured of their safety, privacy and confidentiality. Thus, we assured the interviewees that no data disclosing their identity would be disseminated by us under any circumstances. We also designed an interview protocol, which was revised and improved during pilot interviews. Regarding interview questions, we partly used the method of De Kort and Vermeulen (2010) by designing the interview questions according to the relevant, accepted definitions of decision-making biases, and asking multiple questions to study each bias. The interviewees were asked about their most important marketing-related decisions.

Data analysis

As mentioned previously, the process of data analysis began simultaneously with data gathering. This approach enabled us to revise our interview protocol when necessary.

On the other hand, the coding was supervised by two external experts. An expert on decision-making biases made sure that the identified biases have been identified exactly according to their accepted definitions. Furthermore, a marketing expert made sure that the labels of the sub-themes and themes were marketing-related. It must be reiterated that our main focus was those entrepreneurial decisions indicating signs of either overconfidence or escalation of commitment. Therefore, the decisions that did not show any signs of these two biases were ignored. In this phase our main goals were to identify overconfidence and escalation of commitment as well as their palpable positive outcomes. For example, in order to identify overconfidence, we asked the entrepreneurs whether they felt any doubt regarding their knowledge about decisions, or whether they had any misgivings about their chances of success. An entrepreneur who has little doubt about his/her knowledge of the matter and has little misgivings regarding his/her chances of success, is more prone to overconfidence (De Kort & Vermeulen, 2010). Therefore, after coding the data, codes such as *trusting one's instincts to make marketing decisions, the reluctance to seek advice from others because of being certain of the correctness of one's own assessment, not revising one's initial decisions especially after receiving contradictory information* as well as *over-optimism about one's chances of eventual success* indicated overconfidence in the interviewees' marketing decisions. Furthermore, according to the literature, when entrepreneurs insist on continuing their ongoing projects despite receiving negative feedbacks from the environments, they fall prone to the escalation of commitment. Any allocation of various resources like time or money to these projects also indicates the escalation of commitment. Thus, codes like *the allocation of more and more resources to failing courses of actions* as well as *not revising initial decisions despite receiving negative feedbacks because of the reluctance to lose face among others* indicated the escalation of commitment in the interviewees' marketing decisions. After identifying biases (by coding), we tried to identify possible positive marketing-related outcomes in those biased-decisions (outcomes leading to eventual profit for the interviewees like increase in sales or growth in customers were deemed as positive outcomes).

In order to analyze the collected data, we used thematic analysis, which is a method for identifying, analysing, and reporting patterns within data (Braun & Clarke, 2006).

Thus, we adopted the approach of Clarke and Braun (2013) by following the six phases of thematic analysis as follows:

> 1) Familiarization with the data: we immersed ourselves in the data gathered from interviewing the sample of entrepreneurs. This was done by reviewing the gathered data for multiple times. We recorded all the interviews whenever the interviewees permitted us to do so. Repeated listening to the recorded data and writing down the recorded interviews let us get familiar with the data as much as possible.
>
> 2) Coding: we generated pithy labels for important features of the data of relevance to the research question guiding the analysis, that's what the positive outcomes of overconfidence and escalation of commitment in entrepreneurial marketing are. We also developed an initial coding list. The related literature review on entrepreneurial decision-making biases, as well as our previous, related studies were important sources for coding.
>
> 3) Searching for themes: we conducted an active process of constructing themes and collating all the coded data relevant to each sub-theme.
>
> 4) Reviewing themes: we reflected on whether the constructed themes tell a convincing and compelling story about the gathered data. This was a very important step in developing final themes. Final themes were to answer the main question of this study, that's what the positive outcomes of biases in the nascent entrepreneurs' marketing decisions are.
>
> 5) Defining and naming themes: we conducted a detailed analysis of each theme and identified the "essence" of each theme and constructed a concise and informative name for each theme.
>
> 6) Writing up: finally, we weaved together the analytic narrative and data extracts to tell the reader a coherent and persuasive story about the data.

Here we provide an example by reviewing an entrepreneur's comment:

> I decided to target another seemingly lucrative market. I was not satisfied with our positioning in the market with very few customers. Given that I did not have any marketing experience, *I categorically relied on my instincts to make my decision.* The results were promising and in the short-term *we were able to increase the number of our potential customers*.

The first sentence in Italic (*I categorically relied on my instincts to make my decision)* was coded as "Reliance on one's instinct to make marketing decision" which was a sign of overconfidence. The second sentence in Italic (*we were able to increase the number of our potential customers),* which was a positive outcome of the decision affected by overconfidence

(Given that increase in potential customers would naturally lead to increase in sales and profits), was coded as "Increase in the number of potential customers."

Our analysis of the gathered data resulted in eleven sub-themes of overcoming financial difficulties, overcoming environmental impediments, resilience in the initial tumultuous months, gaining a relatively profitable market share despite severe competition, market acceptance for new products, developing and nurturing innovative ideas, creating innovative strategies, producing innovative products, increase in company sales, increase in customers and launching products to new markets. These sub-themes were positive marketing-related outcomes emanated from overconfidence or escalation of commitment which resulted in four final themes of survival in the market, overcoming the competition, propensity to innovate and growth.

It must be emphasized that we made sure that the results of our study were based on the interviewees' narratives, without any indication or interference of our preferences or predispositions whatsoever.

Moreover, given the importance of trustworthiness of a qualitative research (Lincoln & Guba, 1985), the validation of our findings was ensured by means of strategies such as developing an early familiarity with the culture of the interviewees, triangulation in data gathering as well as in data analysis, member checks, and also a detailed description of this paper's procedures. Moreover, as mentioned before, we also used two external coders, an expert in decision-making biases, and an expert in marketing, who supervised our coding process. Finally, it is emphasized that all the sub-themes and themes discussed here express positive, marketing-related outcomes emanated from overconfidence and escalation of commitment in nascent entrepreneurs' marketing decisions.

Research Findings

As said in the data analysis, according to the findings, survival in the market, overcoming the competition, propensity to innovate and growth are the main positive outcomes emanated from entrepreneurial decision-making biases. Table 3 shows the final sub-themes as well as themes extracted from them.

Table 3. Sub-themes and themes

Themes	Sub-themes
Survival in the market	Overcoming financial difficulties
	Overcoming environmental impediments
	Resilience in the initial tumultuous months
Overcoming the competition	Gaining a relatively profitable market share despite severe competition
	Market acceptance for new products.
Propensity to innovate	Developing and nurturing innovative ideas
	Creating innovative strategies
	Producing innovative products
Growth	Increase in company sales
	Increase in customers
	Launching products to new markets

Theme 1: Survival in the market

Overconfidence and escalation of commitment caused entrepreneurs to hold their ground and not let go of their businesses so easily. For nascent entrepreneurs without developed decision-making styles and facing lots of uncertainty in their environment, the possibility of crumbling in face of reverse circumstances, especially in the initial phases of their enterprises, seemed to be huge. According to the research findings, overconfidence and escalation of commitment could to some degree either hinder or at least postpone entrepreneurial collapse. This was mostly done by overcoming financial difficulties (by borrowing money from various sources, taking low-interest loans or cutting un-necessary expenses), overcoming environmental impediments (by deep contemplation of the business environment and even finding a loophole in restraining governmental rules) and resilience in the initial tumultuous months (by being optimistic about the future and adopting perseverance strategies).

Escalation of commitment helped some entrepreneurs seize lucrative business opportunities and save their businesses from collapse by ignoring initial negative feedbacks. For example, entrepreneur (F) observed:

> In the second year of my venture my financial situation was very bad and the business was slack. In the meantime, I was facing a dilemma. Either I had to stabilize my situation and then act to exploit a lucrative opportunity, or I could exploit the opportunity while unprepared. I was under lots of pressure at the time and was on the verge of collapse and that opportunity could turn the tide for me. I finally decided for the latter. Initial feedback was dismal and I was encouraged to let go. But I did not let go of the opportunity and persevered. With lots of effort I was able to take a low-interest loan and gradually the situation improved. If failed, my business would have ended.

Furthermore, overconfidence was very helpful for some entrepreneurs in order to make vital business-related decisions, without having any prior start-up experience. This is supported by the comments made by entrepreneur (J):

> Given that in the first couple of months of my business activities I did not have any experience, I had to make many decisions based on my instincts. This approach increased my trust in my own decision-making abilities gradually. Without taking this approach, I would not have survived in the market.

Theme 2: Overcoming the competition

Nascent entrepreneurs face severe competition in lucrative markets and could be easily undermined by their well-prepared and seasoned rivals. Overconfidence and escalation of commitment helped entrepreneurs in this sample overcome impediments caused by various competitive rivals in their market. Gaining a relatively profitable market share despite severe competition (which acted as a bridge-head for some entrepreneurs who limited their entrepreneurial aspirations initially so as to strengthen their position and was partially done by identifying and exploiting the opponents' weaknesses) as well as gaining market acceptance for new products (by means of various promotional strategies) were two important approaches taken by the entrepreneurs. Put it more specifically, optimistic overconfidence was the main factor leading to some entrepreneurs overcome entry barriers in the market. This is elaborated in the comments made by entrepreneur (A):

> At the time of entry in one sector of the market, I faced some entry barriers. My main rival had used some loopholes in the laws to overcome these barriers. So he had the upper hand. We both produced and distributed similar kind of pesticides. Most of the evidence indicated that I was going to lose my share of the market, but I was somehow miraculously optimistic about my success. This optimism was my main driver and after eradicating those barriers, I could increase my share of the market by means of good promotion.

Moreover, escalation of commitment helped some entrepreneurs not only improve their products, but also establish themselves as adept decision-makers. A comment made by entrepreneur (D) clarifies this issue:

> Despite initial reservations at my firm, I decided to make some changes to some aspects of our products. Initial feedbacks from the market were dismal, nevertheless I insisted on my decision to my utmost power. Gradually, my patience and perseverance paid. The improvement in our product attracted more customers and I proved my decision-making abilities.

Theme 3: Propensity to innovate

Innovative behavior is one of the most important features of not only entrepreneurship generally but also entrepreneurial marketing behavior. According to this paper’s findings, escalation of commitment and overconfidence were important contributing factors for increasing an entrepreneurs’ propensity to innovate. Developing and nurturing innovative ideas (introduced by either the entrepreneur personally or one of the staff and nurtured and put into practice), creating innovative strategies (various strategies from resource management to competitive strategies), and producing innovative products (most importantly done by bio-technology firms which produced innovative products suitable for distinctive parts of Iran) were three main sub-themes identified in this regard. In some firms in this sample entrepreneurs developed a unique entrepreneurial idea and allocated all resources at hand to make it happen and put their innovative ideas into practice. Optimistic overconfidence helped some entrepreneurs follow their instinct and grasp some new ideas and commit available resources to fulfil those ideas. On the other hand, when faced with various negative feedback, some entrepreneurs’ commitment to their ideas did not waiver and in fact escalated and resulted in favourable outcomes. One statement from entrepreneur (C) corroborates this:

> My venture is based on an idea which I developed a few years ago about designing some kind of packages, which helped (food) products resist rancidness. I was short of cash and had to borrow some money to fulfil my idea limitedly. I produced the packages, but because of its novelty and because the target market had no knowledge about it, the initial feedback from the market were catastrophic. Even my staff asked me to let go of it before it is too late. I decided to persevere, because if I let go of that product, I would have lost my identity as an entrepreneur. I was lucky because I had a chance to present my idea to an eager venture capitalist who liked it and invested in my product.

Theme 4: Growth

Growth is one the main objectives of most entrepreneurs. Growth could happen in various shapes. Though one could suppose that survival and stability are more important goals for nascent entrepreneurs, some nascent entrepreneurs follow growth as soon as they become sure of their survival. According to this paper's findings, escalation of commitment as well as overconfidence in one's judgment were helpful elements contributing to entrepreneurial growth. Three sub-themes of increase in company sales, increase in the number of customers (especially for bio-technology companies witnessing a gradual increase in the number of their customers mostly consisted of farmers located in southern suburbs of Tehran) and launching products to new markets (mostly to the markets in Tehran's vicinity and in some cases farther markets in Iran) indicated growth as an outcome of the biases. In some cases, instead of conducting expensive market research, which is beyond the financial capability of nascent entrepreneurs, these entrepreneurs were overconfident about their knowledge regarding the preferences of customers and extended their product offering into new markets to increase overall market share. One statement from entrepreneur (B) clarifies this:

> The market my firm was active in was overloaded with too many enterprises, and the profit was decreased by half within two years. I decided to make some small changes in my product and sell it in some new markets, which had much less active competitors. Though there were serious misgivings about this decision at our firm, I followed my instincts by trusting my own evaluation and operationalized my decision within few days. I cannot say that it was a definite victory for me, but it was much better than the previous situation, which was a complete status quo.

Moreover, the escalation of commitment helped some interviewees expand their markets by making some changes in their products, despite initial negative feedback. A comment from entrepreneur (L) clarifies this:

> I made some changes in our main product, a kind of manure. This made our product somehow an innovative product. Contrary to my expectations, the increase in our sales was scant. I had serious reservations about continuing the new strategy, but made up my mind and decided to stick to my decision. I focused on using better promotional strategies. This approach made our product more appealing to the market.

Discussion

Decision-making biases have important effects on entrepreneurial decisions and subsequently, on the fate of entrepreneurial ventures. Most of the research on entrepreneurial decision-making biases have emphasized their negative outcomes in entrepreneurial decisions. However, this research indicates that there are significant positive outcomes, too. Moreover, nascent entrepreneurs play a very important role in developing economies. They have their own specific cognitive characteristics. Nascent entrepreneurs' decisions are mostly rooted in their intuition and affect. These factors make nascent entrepreneurs more prone to decision-making biases. On the other hand, entrepreneurial marketing is driven by entrepreneurial thinking and decision-making (Hills & Hultman, 2013). Entrepreneurial mind, thought, intuition and affect are major components of entrepreneurial marketing decisions. According to the body of literature, these factors could easily lead to decision-making biases. This paper explored the positive outcomes of decision-making biases in nascent entrepreneurs' marketing. According to our findings, based on conducting semi-structured interviews with nascent Iranian entrepreneurs, and analyzed by thematic analysis, survival in the market, overcoming the competition, propensity for innovation and growth are the main positive outcomes of two important decision-making biases, overconfidence and escalation of commitment, in entrepreneurial marketing. Growth is a very crucial component of entrepreneurial marketing. Especially growth in small firms is affected by owner-manager's personality (Andersson & Tell, 2009). This also holds true for innovation (Jones & Rowley, 2011), as well as competition and competitive advantages (Walsh & Lipinski, 2009). This paper found direct evidence of two major biases, overconfidence and escalation of commitment having positive outcomes for entrepreneurial decisions regarding growth, innovation and competition. Overconfidence could be so helpful in various stages of the entrepreneurship process, especially to re-bound after failure (Hayward et al., 2010). This statement was corroborated in our study as overconfidence had apparent positive outcomes in the field of entrepreneurial marketing. Moreover, although in some well-established previous studies there is a direct link between overconfidence and entrepreneurial failure (Cooper et al., 1988), this paper found some evidence about the positive outcomes of overconfidence in entrepreneurial marketing. On the other hand, although according to some papers optimistic overconfidence represents a potentially catastrophic error by having a powerful impact on new product introductions by entrepreneurs based on sheer optimism (Simon & Shrader, 2012), our findings indicated that optimistic overconfidence contributes to launching new, innovative products. Also, some scholars have stated that there are some relationships between different entrepreneurial decision-making biases. For example, there is a relationship between escalation of commitment and overconfidence (McCarthy, Schoorman, & Cooper, 1993). Though this paper found some evidence that these two major biases could affect entrepreneurial marketing, given our qualitative perspective, we did not find any direct evidence about their mutual effects on each other. In general, our analysis of the collected data indicated that some decision-making biases have positive outcomes in entrepreneurial marketing. In the following section, the implications of this paper will be presented.

Implications

Our very important practical implication is for entrepreneurs regarding the situations they better follow their instincts and rely on biased decisions (though they probably are not aware of the influence of biases on their decisions at the time). Especially under circumstances that the speed of the decision is more important than its accuracy (Shepherd, 2010). When faced with uncertain and ambiguous situations for which entrepreneurs do not have any precedence, biases, especially optimistic overconfidence, could be so useful. This is emphasized for nascent entrepreneurs, who lack the needed experience and decision-making styles. We have also some essential implications for future researchers. Future studies should consider contextual factors in studying entrepreneurial decision-making biases. Contextual factors like cultural, demographic and institutional determinants, play substantial roles in the genesis of decision-making biases. Given that these factors vary in different societies, future studies should pay attention to contextual factors in studying decision-making biases.

Moreover, this paper's main goal was to study the positive outcomes of entrepreneurial decision-making biases in nascent entrepreneurs' marketing. This was due to the fact that most previous studies have emphasized the negative impacts of decision-making biases, therefore ignoring their positive, practical implications for entrepreneurs. Nevertheless, the biases studied in this paper could have negative, catastrophic outcomes in entrepreneurial decision-making, too. These negative outcomes may be more detrimental for inexperienced entrepreneurs managing small businesses with limited resources. Future studies should study negative implications of decision-making biases for nascent entrepreneurs.

Also, according to the literature, experience plays main roles in entrepreneurial decision-making (Shepherd et al., 2015), and therefore entrepreneurial decision-making biases.

Experience is one of the main factors separating nascent entrepreneurs from established entrepreneurs. Therefore, studying the role of experience in the genesis of decision-making biases could be a prosperous topic of study.

Finally, we call on future, prospective researchers to conduct qualitative studies to scrutinize various decision-making biases in the field of entrepreneurship. An overview of previous, related research indicates that most studies have used quantitative measures to study decision-making biases. Though beneficial in some aspects, this approach has contributed to some serious research gaps. We emphasize the importance of using various qualitative methods in studying decision-making biases.

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