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Martina, Richard A.

Citation for published version (APA):

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Reconceptualization of Entrepreneurial Expertise: A Multi-Dimensional Model

Richard A. Martina

Abstract
Knowledge of entrepreneurial expertise, how experts think and make decisions have progressed in the last decade. Despite this advancement, studies have struggled to provide a general conceptual model of expertise that is empirically validated. We attribute these limitations to the lack of existing conceptualization of entrepreneurial expertise to take into consideration individual's dual cognitive processes and the multiple dimensions of entrepreneurship. Therefore, in this study, we advance a multi-dimensional model consisting of dual cognitive processes containing analytical and emotion-based information processes. We suggest three broad categories of entrepreneurial knowledge that are malleable to the specific sector in which an entrepreneur operates. Finally, we present testable propositions regarding the antecedents of entrepreneurial expertise.

Background
The entrepreneurial expertise is suggested as a fruitful area to explicate the mindset of successful entrepreneurs (Baron, 2004).

Gap
Entrepreneurship scholars view entrepreneurial expertise as a one-dimensional concept (Lord & Maher, 1990); an intuitive concept (Lord, 2005) & Maher, 1990); an intuitive one-dimensional concept (Lord, 2005). Entrepreneurship scholars view entrepreneurial expertise as a one-dimensional concept (Lord, 2005). An intuitive process (cf. Dreyfus & Dreyfus, 2005).

A lack of understanding of the activities expert entrepreneurs do and the dimensions of the entrepreneurial domain (Baron, 2009).

Aim
A multi-dimensional model of entrepreneurial expertise consisting of dual cognitive processes containing analytical and emotion-based information processes.

The multi-dimensional entrepreneurial expertise

Fast-thinking expertise
Effectuation (Sarasvathy, 2001; Sarasvathy, 2008): five heuristics (Mitchell et al., 2007) that expert entrepreneurs use under conditions of true uncertainty (Knight, 1921) where probabilistic decisions are impossible (Dew, Read, et al., 2009).
Exemplar prototyping (Baron, 2006): experts create knowledge structures (i.e., prototypes) through experience and use these structures to recognize patterns by comparing identified information with stored concepts.

Slow-thinking expertise
Expert scripts (Mitchell, Mitchell, & Mitchell, 2017; Smith, Mitchell, & Mitchell, 2009): memory knowledge structures that specify a sequence of behavior or events in specific situations (Giøia & Poole, 1984).
Business prototyping (Baron, 2006): experts compare new stimuli with their stored idealized representations.

Propositions

1. Deliberate practice leads to the existence of fast- and slow-thinking entrepreneurial expertise.
2. Genetic factors constraints the existence of fast- and slow-thinking entrepreneurial expertise.
3. The complexity of the opportunity influences the emergence of fast- and slow-thinking entrepreneurial expertise.
4. Metacognition guides the selection of fast- and slow-thinking expertise, and the entrepreneurship knowledge subdomains pertaining to the sector.

The entrepreneurial sector
Entrepreneurship is a social phenomenon and methods for discovering and creating opportunities, and other entrepreneurial activities change with context. The sectoral context (Autio, Kenney, Mustar, Siegel, & Wright, 2014).

The entrepreneurial domain
Entrepreneurship is a multi-sided phenomenon (Ács, Autio, & Szerb, 2014; Autio, Kenney, Mustar, Siegel, & Wright, 2014; Welter, 2011).

The discovery and creation of opportunities
Discovery: existing entities that should be discovered by alert entrepreneurs (cf. Shane, 2000).
Combination: discovered and simultaneously created entities (Martina & Hu-A-Ng, 2017).

The identification, acquisition, and investment of resources
Strategic planning (Ansoff, 1979): entrepreneurs engage in systematic searches to find the required resources (Porter, 1980).
The affordable loss (Martina, 2017): abilities and willingness regarding the entrepreneurial opportunity (Sarasvathy, 2015).

The social networking
Functional: an instrument to access the pre-identified desired resources (Porter & Woo, 2015).
Dynamic entrepreneurial networking (Engel et al., 2017): an instrument to expand one’s identities, preferences, and resources, i.e., who we are, what we know, and whom we know (Sarasvathy & Dew, 2005).

Future research

The knowledge domains of entrepreneurial expertise: what are the expert scripts, exemplar and business prototypes, and effectual heuristics that entrepreneurs use?
The boundary conditions of expertise: what are the boundary conditions? Do fast- and slow-thinking expertise have different boundary conditions?
The acquisition of expertise: how do learning through emotions influence the development of entrepreneurial expertise?
Feelings and expertise: how do experts process their feelings when they have to make decisions? Do experts process their feelings any different than novices?