

**THE ROLE OF SELF-REGULATION IN DECISION
MAKING BY ENTREPRENEURS**

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CERTIFICATION OF ORIGINAL AUTHORSHIP

This thesis is submitted in fulfillment of the requirements of the degree of PhD, in the Graduate School of Management, Macquarie University. This represents the original work and contribution of the author, except as acknowledged by general and specific references. I hereby certify that this has not been submitted for a stronger degree to any other university or institution.

A handwritten signature in black ink, appearing to read 'P. Bryant', is centered on the page. The signature is fluid and cursive, with a large initial 'P' and a stylized 'B'.

Signed by Peter Thomas Bryant on 17 July 2006

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ABSTRACT

This thesis explores the role of self-regulation in decision making by entrepreneurs. It builds on prior research which has focused on the cognitive aspects of key decisions made by entrepreneurs. Among these key decisions are career choice, opportunity evaluation and opportunity exploitation. One area of this ongoing research program is the exploration of social cognition and self-regulatory factors in decision making. However, this area of research is still in its infancy, significant gaps remain and there are no coherent theories about such phenomena in the field of entrepreneurship. The purpose of this thesis is to contribute to theory development on these topics.

The thesis pursues these goals as an exploratory mixed methods multiple case study, investigating the relationship between self-regulation and decision making conceived as embedded processes of individual entrepreneurs as decision makers. The thesis is mixed methods because it combines both quantitative and qualitative techniques. I survey and interview 30 founder entrepreneurs and survey a control group of 30 employee managers. I use results derived from the survey data to compare entrepreneurs and managers in terms of their relative self-regulatory characteristics, and I then rank the entrepreneurs in those terms. Those results are combined with data gathered through interviews with the 30 entrepreneurs. The findings suggest significant relationships between self-regulation and the following important areas of decision making by entrepreneurs: decision styles, career choice, opportunity risk, the use of heuristics, the management of heuristic bias, decision speed and the role of values and ethics in decision making. Overall, the thesis contributes to the literatures on entrepreneurship, self-regulation and decision making.

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