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Tacit Triggers of Entrepreneurial Activity: Limitations of Current Theories

Yuliyan Narlev[1]

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Abstract: *Entrepreneurial activity is often influenced by tacit knowledge—unarticulated, experience-based insights—yet current theories primarily focus on rational decision-making models. This paper aims to address the limitations of these models by exploring the role of tacit triggers, such as intuition, cultural influences, and emotional factors, in entrepreneurial decision-making.*

The study reviews existing literature to identify key gaps, including an overemphasis on cognitive frameworks, insufficient consideration of social and cultural contexts, and a lack of focus on emotional and psychological triggers. Additionally, it examines the undervalued role of failure and the limited integration of technological change in existing theories.

Methods *include a critical review of key academic papers and books, drawing on insights from entrepreneurship theory, cognitive science, and knowledge management. The study synthesizes these perspectives to propose a more comprehensive understanding of tacit triggers in entrepreneurial activity.*

Results *show that current theories are overly reliant on rational models, which fail to account for the intuitive and non-cognitive dimensions of entrepreneurial action. The review highlights the need for greater attention to cross-cultural variations, emotional resilience, and the role of failure as a learning tool.*

Conclusion: *To better understand the complex nature of entrepreneurship, future research should expand beyond rational models to include the emotional, social, and cultural dimensions of tacit knowledge. Moreover, there is a need for further exploration of how digital tools and technological advancements are reshaping the way entrepreneurs acquire and utilize tacit knowledge.*

This paper calls for more interdisciplinary research that integrates psychological, cultural, and technological factors into theories of entrepreneurial decision-making.

1. INTRODUCTION

Entrepreneurship, broadly defined, involves the identification, evaluation, and exploitation of opportunities to create value through the establishment of new ventures or the expansion of existing ones. It is a process that combines innovation, resource mobilization, and risk-taking in the pursuit of profit or impact (Shane & Venkataraman, 2000; Kirzner, 1997). Central to this process is knowledge, both explicit and tacit. While explicit knowledge refers to codified information that can be easily communicated, tacit knowledge is personal, context-specific, and difficult to formalize (Polanyi, 1966; Nonaka, 1994). Tacit knowledge includes skills, insights, and experiences that individuals draw upon in entrepreneurial decision-making, often without conscious awareness (Grant, 1996; Spender, 1996).

A growing body of research highlights the importance of tacit knowledge in entrepreneurial activity, particularly in the process of opportunity recognition (Shane, 2000; Ardichvili, Cardozo, & Ray, 2003). However, what remains less understood are the specific mechanisms—referred to here as

[1] University of Economics Varna, Bulgaria

tacit triggers—that activate this knowledge and lead to entrepreneurial action. Tacit triggers are the subtle, often unconscious cues or insights that prompt individuals to recognize opportunities or make entrepreneurial decisions. These triggers may stem from past experiences, intuition, or an individual's unique interaction with their environment (Gaglio & Katz, 2001; Baron, 2006). Unlike explicit decision-making processes that can be easily articulated and modeled (Mihaylov, 2020; Mihaylova, 2023), tacit triggers operate in the background, influencing behavior in ways that are difficult to observe or measure.

Understanding tacit triggers is essential for a deeper comprehension of entrepreneurial decision-making. While much of the existing literature focuses on rational, explicit decision-making models, recent studies suggest that tacit factors play a significant role in shaping entrepreneurial behavior (Dimov, 2010; Kautonen et al., 2013). Research has demonstrated that entrepreneurs often rely on intuition or "gut feelings" when identifying opportunities, especially in uncertain environments where information is incomplete or ambiguous (Sadler-Smith, 2016; Dutta & Crossan, 2005). Despite this, current entrepreneurial theories provide limited explanations for how tacit knowledge and its triggers influence the entrepreneurial process.

This research gap is particularly evident in opportunity recognition models, which tend to emphasize the role of explicit knowledge and deliberate search processes (Shepherd & DeTienne, 2005; Sarasvathy, 2001). While these models have been instrumental in advancing our understanding of entrepreneurship, they do not adequately account for the more subtle, tacit factors that drive entrepreneurial action. Studies on entrepreneurial cognition have begun to address this limitation by examining the role of heuristics and mental shortcuts, but a more systematic exploration of tacit triggers is needed to fully understand the decision-making processes of entrepreneurs (Mitchell et al., 2002; Krueger, 2007).

In light of these limitations, this paper aims to explore the concept of tacit triggers and their role in entrepreneurial activity. Drawing on the work of Polanyi (1966) and Nonaka (1994), as well as recent advancements in entrepreneurial cognition research, it seeks to fill the gap in current theories by offering a more nuanced understanding of the entrepreneurial process. By integrating insights from both tacit knowledge and entrepreneurial decision-making, this paper will contribute to the ongoing development of a more comprehensive theory of entrepreneurship.

2. LITERATURE REVIEW

2.1. Tacit Knowledge in Entrepreneurial Activity

Tacit knowledge, originally conceptualized by Polanyi (1966), refers to unarticulated, experience-based knowledge that is difficult to formalize or communicate. In entrepreneurship, tacit knowledge plays a critical role in shaping decision-making processes, opportunity recognition, and innovation (Nonaka, 1994; Grant, 1996). Unlike explicit knowledge, which can be codified and transferred easily, tacit knowledge is deeply personal and often remains subconscious, influencing entrepreneurs' actions in ways that are not fully understood or captured by traditional theories (Spender, 1996; Sternberg et al., 1993).

A significant body of literature has explored the role of tacit knowledge in entrepreneurial activity. Entrepreneurs often rely on intuitive judgments, derived from experience and expertise, when making critical business decisions (Sadler-Smith, 2016; Dane & Pratt, 2007). These intuitive processes, while difficult to quantify, are central to entrepreneurship, where uncertainty and

ambiguity are the norms (Baron, 2006; Dimov, 2010). For instance, entrepreneurial decision-making in high-uncertainty contexts frequently draws on tacit knowledge, as explicit data or formal analysis may be insufficient to guide action (Shane, 2000; Sarasvathy, 2001). This tacit dimension helps entrepreneurs identify patterns and opportunities that are not immediately apparent through rational analysis alone (Gaglio & Katz, 2001; Ward, 2004).

One key area of focus in the literature is the contrast between tacit knowledge-based decision-making and traditional cognitive models. Cognitive models in entrepreneurship have traditionally emphasized deliberate, rational, and analytical processes for decision-making, rooted in explicit knowledge and conscious problem-solving (Mitchell et al., 2002; Krueger, 2007). However, studies have increasingly recognized that these models fail to capture the full spectrum of entrepreneurial cognition, particularly in situations requiring quick, instinctive responses (Corbett, 2005). Tacit knowledge often fills this gap by allowing entrepreneurs to act based on "gut feelings" or intuitive insights, which emerge from years of experience but are difficult to articulate or justify through conventional frameworks (Klein, 1998; Kautonen et al., 2013).

In entrepreneurial practice, tacit knowledge becomes particularly relevant in the identification of opportunities. While much of the opportunity recognition literature focuses on explicit knowledge and deliberate search processes (Shane & Venkataraman, 2000), there is a growing recognition of the role played by tacit knowledge in this process. Entrepreneurs often "connect the dots" based on personal experience, intuition, and contextual knowledge, which are all facets of tacit knowledge (Baron, 2006; Ardichvili et al., 2003). This ability to intuitively recognize opportunities is not always captured by traditional models, which tend to prioritize structured search and rational evaluation (Sarasvathy, 2001; Shepherd & DeTienne, 2005).

In light of these insights, it becomes clear that tacit knowledge is an essential but underexplored element of entrepreneurial decision-making. Current theories, while useful in explaining explicit knowledge processes, often overlook the intuitive, experience-driven aspects of entrepreneurship that arise from tacit knowledge (Dimov, 2010; Dutta & Thornhill, 2008). A more comprehensive understanding of entrepreneurship requires a closer examination of how tacit knowledge and its triggers influence decision-making, especially in uncertain and dynamic environments.

2.2. Triggers of Entrepreneurial Activity

Entrepreneurial behavior is influenced by a variety of factors, both external and internal, that collectively shape the decision-making process and drive entrepreneurial action. These factors include social networks, market gaps, mentorship, as well as cognitive and psychological dimensions that influence how entrepreneurs identify opportunities and take action.

2.2.1. Social Networks

Social networks play a critical role in entrepreneurship by providing access to information, resources, and opportunities that would otherwise be unavailable. The concept of weak ties, introduced by Granovetter (1973), emphasizes the importance of informal and distant connections in disseminating new information and creating entrepreneurial opportunities. Entrepreneurs leverage these social networks to identify gaps in the market, acquire resources, and form strategic partnerships (Aldrich & Zimmer, 1986; Burt, 2004). Networks provide access to both explicit knowledge and tacit insights from other individuals, facilitating the identification of opportunities and reducing uncertainty (Uzzi, 1997; Elfring & Hulsink, 2007).

Strong social networks can also offer emotional support, which helps entrepreneurs cope with the challenges and risks inherent in starting a new venture. The quality of these networks often determines an entrepreneur's access to critical resources and how quickly they can act on opportunities (Hoang & Antoncic, 2003; Jack, 2005). Additionally, networks offer a platform for social learning, where entrepreneurs observe the actions of others and adapt their own behaviors based on shared experiences (Burt, 1992; Stuart & Sorenson, 2007; Vunova, 2009).

2.2.2. Market Gaps

Entrepreneurs are often described as individuals who identify and exploit market gaps, defined as unmet or underserved needs within an industry or community (Shane & Venkataraman, 2000). Opportunity identification involves a combination of situational awareness, industry knowledge, and the ability to recognize patterns others may overlook (Gaglio & Katz, 2001). Theories of opportunity recognition suggest that entrepreneurs have an alertness to market gaps, informed by both tacit knowledge and explicit data (Kirzner, 1997; Baron, 2006).

Market gaps are often discovered through an entrepreneur's interaction with their environment, where experiential learning plays a significant role. By drawing on tacit knowledge accumulated over time, entrepreneurs are able to "connect the dots" between seemingly unrelated pieces of information to identify opportunities for innovation (Ardichvili et al., 2003; Sarasvathy, 2001). These insights often emerge from an individual's deep understanding of a particular market or sector, gained through immersion in industry-specific contexts (Shane, 2000).

2.2.3. Mentorship

Mentorship is another critical factor that influences entrepreneurial behavior. Mentors serve as role models, providing guidance, support, and access to both explicit and tacit knowledge (Deakins & Freel, 1998). Through direct interaction with mentors, entrepreneurs gain insight into industry-specific challenges, develop new skills, and receive feedback on their business strategies (St-Jean & Audet, 2012). Tacit knowledge is often transferred through mentorship, where experienced entrepreneurs impart practical wisdom that cannot easily be conveyed through formal education or training (Politis, 2005; Sullivan, 2000).

Mentors also play a crucial role in helping entrepreneurs navigate uncertainty, build resilience, and develop self-efficacy (Bosma et al., 2012). By observing and learning from the successes and failures of their mentors, entrepreneurs can refine their approaches to risk management and opportunity exploitation (Nabi et al., 2019).

2.2.4. Cognitive and Psychological Dimensions

While much of the existing research on entrepreneurial activity focuses on cognitive processes such as opportunity recognition and decision-making (Mitchell et al., 2002), there is a growing recognition of the importance of emotional and psychological triggers in entrepreneurial action. Factors such as risk tolerance, self-efficacy, and failure experiences are critical in shaping how entrepreneurs approach challenges and pursue opportunities (Krueger, 2007; Shepherd, 2003).

Risk tolerance refers to an individual's ability to accept and manage uncertainty and potential losses. Entrepreneurs are often characterized by a higher tolerance for risk, which enables them to take bold actions in pursuit of new ventures (Busenitz & Barney, 1997). Additionally, self-efficacy,

or the belief in one's ability to succeed, has been shown to significantly influence entrepreneurial intention and persistence (Bandura, 1997; Boyd & Vozikis, 1994). Entrepreneurs with high self-efficacy are more likely to engage in entrepreneurial activities, persist through challenges, and recover from setbacks (Chen et al., 1998).

Failure experiences also play a critical role in entrepreneurial development. Rather than discouraging future ventures, failure can enhance an entrepreneur's resilience and ability to adapt (Cope, 2011). Entrepreneurs who have experienced failure often develop a deeper understanding of risk, improved problem-solving skills, and a more refined sense of opportunity (McGrath, 1999). These psychological triggers—combined with mental models and intuition—are often grounded in tacit knowledge, allowing entrepreneurs to act decisively in the face of uncertainty (Dutta & Crossan, 2005).

Entrepreneurial activity is shaped by a complex interplay of factors, including social networks, market gaps, mentorship, and cognitive and psychological dimensions. While much of the existing literature focuses on explicit decision-making processes, it is clear that tacit knowledge, intuition, and emotional resilience are equally important in understanding entrepreneurial behavior. By recognizing the limitations of traditional cognitive models, future research can further explore how these tacit triggers influence entrepreneurial action.

3. LIMITATIONS OF CURRENT THEORIES

Entrepreneurship research has developed significantly over the years, with a focus on various cognitive and decision-making models. However, there remain notable gaps in understanding the tacit triggers that drive entrepreneurial activity. Below are the key limitations in current theories, which highlight the need for a more nuanced and holistic approach to entrepreneurship.

3.1. Overemphasis on Rational Decision-Making Models

Much of the literature on entrepreneurship has traditionally focused on rational decision-making models, such as opportunity recognition and resource allocation, often viewing entrepreneurs as rational actors making decisions based on available information (Shane & Venkataraman, 2000; Sarasvathy, 2001). These models emphasize explicit knowledge and logical reasoning, underplaying the role of intuition, experience, and tacit knowledge in entrepreneurial action (Busenitz & Barney, 1997; Mitchell et al., 2002).

However, in real-world entrepreneurial contexts, decisions are often made under conditions of uncertainty, where tacit knowledge, personal judgment, and intuition play a central role (Gigerenzer & Gaissmaier, 2011). Entrepreneurs frequently rely on "gut feelings" and experience-based insights that are difficult to quantify but essential for decision-making in ambiguous environments (Gaglio & Katz, 2001). Thus, the overemphasis on rational models fails to account for the complexity of human cognition in entrepreneurial activity (Dutta & Crossan, 2005).

3.2. Neglect of Social and Cultural Contexts

Current theories of entrepreneurship often overlook the social and cultural contexts that shape entrepreneurial behavior (Aldrich & Zimmer, 1986; Thornton et al., 2011). While network-based research highlights the role of social capital in providing access to resources and information (Burt, 1992; Granovetter, 1973), less attention has been paid to how tacit social knowledge—such as understanding cultural norms, interpersonal dynamics, and regional business practices—shapes entrepreneurial decisions (Jack & Anderson, 2002).

Entrepreneurs operate within specific cultural and societal frameworks, which influence how they perceive opportunities, take risks, and engage with stakeholders (Zahra et al., 2014). Social and cultural factors also affect the transfer of tacit knowledge, as entrepreneurs often learn from mentors, peers, and role models embedded within these contexts (Sullivan, 2000; Deakins & Freel, 1998). Neglecting these dimensions results in an incomplete understanding of entrepreneurial processes.

3.3. Emotional and Psychological Triggers

Entrepreneurial research has largely focused on cognitive aspects of decision-making, such as opportunity recognition and problem-solving while underplaying the significance of emotional and psychological triggers (Shepherd, 2003; Baron, 2008). Entrepreneurs frequently face high levels of uncertainty, stress, and risk, which require emotional resilience, risk tolerance, and self-efficacy (Krueger, 2007; Busenitz & Barney, 1997). The emotional states of entrepreneurs, such as passion, fear of failure, and psychological ownership, are crucial for understanding their motivations and actions (Cardon et al., 2009).

Additionally, the process of entrepreneurship is often deeply personal, with emotional experiences shaping the way entrepreneurs perceive opportunities and make decisions (Cope, 2011). Existing theories fail to adequately integrate these psychological and emotional dimensions, despite their clear importance in influencing entrepreneurial behavior and outcomes (Baron, 2008; Krueger, 2007).

3.4. Tacit Knowledge Transfer Mechanisms

The mechanisms through which tacit knowledge is transferred in entrepreneurial contexts are underexplored in current theories. While explicit knowledge can be easily documented and shared, tacit knowledge is inherently personal, experiential, and context-specific (Polanyi, 1966; Nonaka, 1994). It is often transferred informally through mentorship, observation, and direct experience, rather than through formal education or training programs (Politis, 2005).

Current entrepreneurial theories do not adequately address how tacit knowledge is exchanged within entrepreneurial ecosystems, such as through informal networks, apprenticeships, or immersive learning experiences (Sullivan, 2000; St-Jean & Audet, 2012). The reliance on formalized business models and cognitive frameworks overlooks the organic, unstructured ways in which entrepreneurs acquire and utilize tacit knowledge (Deakins & Freel, 1998).

3.5. Undervalued Role of Failure in Tacit Knowledge

Failure is an inherent part of the entrepreneurial process, yet its role in fostering tacit knowledge is often undervalued in existing theories (McGrath, 1999; Shepherd, 2003). Failure experiences can provide rich learning opportunities, helping entrepreneurs refine their mental models, enhance their problem-solving skills, and build resilience (Cope, 2011). The experiential knowledge gained through failure is often tacit, as entrepreneurs develop a more nuanced understanding of risk, timing, and market dynamics through trial and error (Sarasvathy, 2001).

Current models tend to focus on success factors and the traits of successful entrepreneurs, downplaying the iterative learning process that includes setbacks and failures (McGrath, 1999; Minniti & Bygrave, 2001). Recognizing the role of failure in tacit knowledge development is essential for a more comprehensive understanding of entrepreneurial learning.

3.6. Limited Integration of Technological Change

Technological change is a significant driver of entrepreneurial activity, yet its integration into entrepreneurial theories is often limited (Shane, 2000). While some theories acknowledge the role of innovation and technological disruption in creating new market opportunities, they often fail to explore how entrepreneurs develop tacit knowledge about emerging technologies (Sarasvathy, 2001). Entrepreneurs often build this knowledge through hands-on experimentation, tinkering, and engagement with technology, which is difficult to formalize or quantify (Von Hippel, 1994; Bower & Christensen, 1995).

The rapid pace of technological change means that entrepreneurs must constantly update their tacit knowledge to stay competitive, particularly in industries driven by digital transformation, artificial intelligence, and biotechnology (Autio et al., 2018). Current theories do not adequately address how entrepreneurs navigate these technological shifts and incorporate new tacit knowledge into their ventures (Audretsch, 1995).

The current theoretical landscape of entrepreneurship research presents several limitations, particularly in its treatment of tacit triggers. By focusing heavily on rational decision-making models and neglecting the emotional, social, and cultural dimensions of entrepreneurship, existing theories fail to capture the full complexity of entrepreneurial behavior. Additionally, the undervaluation of failure as a source of learning, the incomplete understanding of tacit knowledge transfer mechanisms, and the limited integration of technological change highlight key areas where future research is needed to advance the field.

4. DISCUSSION

Current entrepreneurial theories exhibit gaps in understanding the tacit triggers driving entrepreneurial activity. This discussion explores these limitations and proposes future research directions to deepen our comprehension of entrepreneurial processes.

Reassessing Rational Decision-Making Models. Traditional entrepreneurship models emphasize rational decision-making in opportunity recognition, resource allocation, and risk assessment (Shane & Venkataraman, 2000). However, they often overlook intuition and tacit knowledge, which are crucial in uncertain environments. Entrepreneurs rely on experience and subconscious insights to navigate incomplete information (Gigerenzer & Gaissmaier, 2011). Future research should focus on integrating these non-codifiable elements to better represent entrepreneurial cognition (Dutta & Crossan, 2005).

Incorporating Social and Cultural Contexts. Entrepreneurial action is shaped by social networks and cultural contexts, yet these influences are often downplayed in favor of individualistic models (Aldrich & Zimmer, 1986). Connections within communities transfer tacit knowledge, offering mentorship and informal learning opportunities (Sullivan, 2000). Scholars need to examine how cultural norms and social networks impact the perception and action on opportunities, enriching our understanding of entrepreneurship within a social framework (Jack & Anderson, 2002).

Addressing Emotional and Psychological Triggers. Entrepreneurs encounter high uncertainty, making emotional intelligence and resilience critical (Baron, 2008). Emotions such as fear, passion, and the experience of failure influence entrepreneurial persistence or withdrawal (Cardon et al., 2009). Recognizing these as tacit aspects of decision-making could provide a fuller view of entrepreneurial behavior (Cope, 2011).

Exploring Tacit Knowledge Transfer Mechanisms. Tacit knowledge is challenging to formalize and typically passed through mentorship and hands-on experience (Polanyi, 1966; Politis, 2005). Current theories inadequately explain these informal learning methods. Future research should investigate how tacit knowledge is organically transferred in entrepreneurial settings to improve education programs that foster such skills (Sullivan, 2000).

Recognizing the Role of Failure in Tacit Knowledge Development. Failure, while often stigmatized, is essential for tacit knowledge development, as it forces entrepreneurs to reassess strategies and assumptions (McGrath, 1999). Future models could better incorporate failure-based learning to capture a holistic view of entrepreneurial knowledge (Cope, 2011).

Integrating Technological Change and Tacit Knowledge. Technological change requires entrepreneurs to gain tacit knowledge through continuous adaptation. However, theories rarely address how entrepreneurs develop insights into emerging technologies (Von Hippel, 1994). Emphasizing tacit learning in tech-driven contexts can enhance entrepreneurial theories and aid in understanding adaptation to disruptive innovations (Bower & Christensen, 1995).

In sum, to fully understand entrepreneurial activity, future research must address these gaps, especially regarding tacit triggers. Embracing social, emotional, and failure-based learning, along with technological advancements, offers a pathway to more holistic entrepreneurial models.

5. CONCLUSION

The exploration of tacit triggers in entrepreneurial activity has revealed significant limitations within current theoretical frameworks. Traditional entrepreneurship models, which emphasize rational decision-making, cognitive processes, and explicit knowledge, do not fully account for the complexities of how entrepreneurs navigate uncertainty, make decisions, and respond to dynamic environments. Tacit knowledge—derived from personal experiences, intuition, and social interactions—plays a crucial role in entrepreneurial action but remains underexplored in much of the existing research.

Key areas that require further investigation include the emotional and psychological dimensions of entrepreneurship, the social and cultural contexts that shape entrepreneurial behavior, and the mechanisms through which tacit knowledge is transferred, particularly through mentorship and failure. Additionally, the integration of technological change into entrepreneurial theory offers a promising avenue for understanding how entrepreneurs adapt to innovation and disruption through experiential learning and trial-and-error processes.

Recognizing the limitations of current theories allows for a more holistic understanding of entrepreneurship that goes beyond explicit knowledge and cognitive models. Future research should aim to incorporate the tacit dimensions of entrepreneurial activity, considering how intuition, emotional resilience, and social embeddedness contribute to entrepreneurial success. By addressing these gaps, scholars can develop more comprehensive theories that better reflect the realities of entrepreneurial decision-making in today's rapidly evolving business landscape.

In conclusion, understanding the tacit triggers of entrepreneurship requires a shift away from purely rational models towards a more nuanced framework that integrates both the explicit and implicit aspects of entrepreneurial action. This shift will enable researchers and practitioners to better support entrepreneurs in their decision-making processes and enhance their capacity to thrive in complex and uncertain environments.

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