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An eye for opportunities: How an eye tracking study sheds light on the positivity bias in entrepreneurs' choices for a new business

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This eye-tracking study examines why entrepreneurs pursue business opportunities which are considered too risky by others and thus are often ignored. Upon the cognitive approach, the study focuses on the perception, evaluation and recall of business opportunities. Overall, 30 entrepreneurs and 30 non-entrepreneurs ($M=34\text{yrs}$, $SD=4\text{yrs}$) exploited business opportunities which all came with balanced strengths (S), weaknesses (W), opportunities (O) and threats (T), presented on a screen in form of a SWOT-analysis. In the experiment's (i) perception phase, participants' visual focus was tracked while studying the SWOT-analyses. In the (ii) evaluation phase, they evaluated each opportunity's financial potential and in the (iii) recall phase, participants were asked to reproduce as many strengths, weaknesses, opportunities and threats as possible. Results show that entrepreneurs perceive and also evaluate risky ideas more positive and promising, respectively. However, there were no differences in the recall of ideas. The findings indicate that the entrepreneurs' positivity bias is fostered by their more positive perception and evaluation but not by their recall of risky business opportunities.

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