

# Neu erschienene Publikation

24.09.2019 Beyond the finance paradigm: the entrepreneurial logic of financial resource acquisition from an effectuation perspective - unter diesem Titel konzeptioniert eine von Christopher Weigand am Lehrstuhl für Gründungsmanagement verfasste Studie erstmals die lange vermisste Verknüpfung zwischen verhaltenswissenschaftlicher Finanzierungstheorie und Entrepreneurship. Der Artikel dazu ist jüngst erschienen in International Journal of Entrepreneurial Venturing, Vol. 11, No. 5, pp.440-460.

This study examines the logic that entrepreneurs follow when acquiring and mobilising financial resources in the early stages of firm development. By adapting effectuation theory to the demand side of entrepreneurial finance, this study proposes an effectual logic of financial resource acquisition as a theoretical counterpart to the causal financial resource logic associated with the neoclassical finance paradigm. Effectuation provides a behavioural explanation for differences in capital acquisition and financial pecking-orders under the assumption of boundedly rational entrepreneurs. This study develops a conceptual framework which relates the application of an effectual or causal financial resource logic to specific boundary conditions, thereby strengthening the theoretical links between entrepreneurship and entrepreneurial finance. As this study goes beyond what is known from traditional corporate finance, it helps to align theoretical predictions with entrepreneurial practice and provides entrepreneurs with guidance on how to finance entrepreneurial opportunities in situations of uncertainty, risk or resource scarcity.

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