

UPDATING ENTREPRENEURIAL JUDGMENT CRITERIA THROUGH PROVISIONAL DECISION-MAKING UNDER UNCERTAINTY: AN ANALYSIS OF AN EXPERIENTIAL ENTREPRENEURSHIP EDUCATION PROGRAM

Purpose of the Study

This study examines how learners make provisional decisions under uncertainty in an experiential entrepreneurship education program and how, through action and reflection on the consequences of those decisions, they update their entrepreneurial judgment criteria.

Entrepreneurship education research has traditionally assessed educational effects through outcome indicators such as entrepreneurial intention, entrepreneurial attitude, entrepreneurial self-efficacy, and entrepreneurial behavior. Although these measures indicate whether learners have changed, they provide only limited explanations of the experiences through which such change occurs and the conditions under which it is generated (Pittaway & Cope, 2007; Fayolle & Gailly, 2015; Nabi et al., 2017).

This limitation is particularly important in experiential entrepreneurship education. Learners are required not only to acquire knowledge of entrepreneurship and business planning but also to create value that is meaningful to others under conditions of incomplete information, limited resources, and the absence of predetermined correct answers. They must make decisions concerning products and services, pricing, role allocation, customer responses, and how far to intervene in the actions of younger learners.

These decisions are often required before learners fully understand the situation, yet their consequences affect customers, peers, and external collaborators.

Drawing on Knight's (1921) distinction between measurable risk and uncertainty, this study defines uncertainty as a situation in which the outcomes of action and their probabilities cannot be adequately estimated in advance. It focuses more specifically on situations in which learners cannot sufficiently predict outcomes, their criteria for judgment remain unstable, decisions cannot be postponed, and the consequences of those decisions affect others. Such situations are termed "decision-forcing uncertainty."

A decision made under decision-forcing uncertainty, through which a learner temporarily determines a direction for action despite lacking sufficient information and fully established criteria, is defined as "provisional decision-making." Provisionality does not mean that the decision is irresponsible, arbitrary, or merely tentative. Rather, it means that learners recognize that the validity of their judgment cannot be established in advance, initiate action on the basis of the information, experience, value perceptions, and relationships available at that time, and remain open to revising the judgment in response to its consequences.

“Entrepreneurial judgment criteria” refers to the practical criteria through which learners determine what to prioritize and how to choose a direction for action in order to create meaningful value for others under uncertainty. Accordingly, this study asks: How are entrepreneurial judgment criteria updated through provisional decision-making under uncertainty in an experiential entrepreneurship education program?