Hallo Anja! You have finished your dissertation, congratulations! Can you describe your work in one sentence?

Let me try: I study the decision-making process of entrepreneurs, and the factors that influence these processes.

What factors are those?

I am interested in strategic factors – for example how does the business environment influence the decisions of entrepreneurs? Then there are quite a number of psychological factors, like emotions, the passion to launch a business, or stress.

And what did you find?

These psychological factors do influence the decision-making process. Positive emotions, like passion, lead to something like “rose-tinted glasses”, with which the entrepreneur fades out certain information. Stress on the other hand can lead to rushed decisions.

Which of your results has last surprised you?

We also studied fear of failure – a personality trait. One might assume that anxious decision-makers would withdraw more quickly and skip a business opportunity. But we found the opposite effect: Entrepreneurs with fear of failure have a higher incentive to realize an opportunity. We can probably explain this as an attempt to distribute risk. Instead of relying solely on one existing business opportunity, another one gets realized – and the perceived probability of success rises.

You are working a lot with psychological concepts, but you are an economist.

Yes, but I have always been interested in the connections to psychology. My master thesis included social psychology, now I am working more with cognitive-psychological concepts – psychological processes that deal with perception, insight and knowledge.

Is this interdisciplinary work difficult?

No, and here at the Max Planck Institute of Economics a lot of scientists do interdisciplinary work. What can be difficult is the evaluation of literature from other disciplines. What is important, what is the present state of knowledge there, and what is outdated or refuted? One must work accurately and prudently, and of course it helps to collaborate with psychologists. That is one reason why working with Nicola Breugst (EGP group) is so important for me: she is a psychologist.

More information on the work of Anja Klaukien can be found here.