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Notice for the PhD Viva Voce Examination

Mr Menon Ramesh Ramakrishnan, Registration Number: 2070105, PhD Scholar at the School of Business and Management, CHRIST (Deemed to be University), will defend his PhD thesis at the public viva-voce examination on Thursday, 17 September 2026 at 11.00 am in Room No. 044, Ground Floor, R&D Block, CHRIST (Deemed to be University), Bengaluru - 560029, Karnataka, India.

Title of the Thesis	:	**Decision-Making Process of Successful Startup Founders**
Discipline	:	**Management**
External Examiner - I	:	**Dr Gabriel Simon Thattil** Professor Department of Commerce Loyola College of Social Sciences Sreekariyam, Trivandrum - 695017 Kerala
External Examiner - II	:	**Dr Saurabh** Professor Department of Management Studies Siddharth University Kapilvastu, Siddharth Nagar Uttar Pradesh - 272202
Supervisor	:	**Dr Leena James** Professor School of Business and Management CHRIST (Deemed to be University) Bengaluru - 560029 Karnataka

The members of the Research Advisory Committee of the Scholar, the faculty members of the Department and the School, interested experts and research scholars of all the branches of research are cordially invited to attend this open viva–voce examination.

Registrar (Academics)

Place: Bengaluru
Date: 31 August 2026

ABSTRACT

Startups play a critical role in economic growth and innovation; however, despite unprecedented access to capital, technology, and favourable entrepreneurial ecosystems, startup failure rates remain alarmingly high (90% of startups fail). CB Insights (2024) analysis of 110 failed enterprises reveals that poor founder decisions are at the heart of startup failure, but there is little evidence as to how successful founders cognitively construct opportunities and make decisions under uncertainty across different stages of startup. To address this gap, this study explores the processes of making decisions by successful startup founders, especially in the opportunity discovery and execution phase.

Rooted in Prospect Theory and Dual-Process Theory, this study uses a sequential exploratory mixed-methods design. The qualitative part consisted of in-depth interviews with 20 startup founders whose ventures were either funded or had made profits for a minimum of two consecutive years. This enabled theory driven exploration of the decision-making process along the opportunity discovery and execution phases. The qualitative phase contributed to hypotheses and instrument design. A quantitative phase survey was administered to 350 startup founders from a population of 3,436 eligible ventures. The collected data were analysed using Partial Least Squares Structural Equation Modelling.

In the opportunity discovery stage, qualitative findings revealed that opportunity framing, mind type, area of expertise, and risk appetite of the founders influenced venture domain selection. Founders who framed opportunity in loss-related terms, had an intuitive cognitive orientational approach, had area of expertise in finance or management, and demonstrated higher risk tolerance were more likely to undertake ventures in domains with no prior experience. The quantitative results validated that mind type and risk appetite mediate the relationships between opportunity framing and venture domain selection, whereas areas of expertise had no statistically significant direct effects.

In the execution stage, qualitative findings revealed that decision styles differed as a function of decision type and founder attributes. Quantitative analyses revealed that decision type is the dominant determinant of decision style. Risk appetite was identified as a consistent and positive predictor of System1 (intuitive) decision-making in both strategic and operational contexts. However, mind type and domain experience influenced decision style only in strategic decisions. Decision style was not statistically significantly associated with area of expertise. Notably, founders who engaged System1 reasoning in making strategic decisions performed significantly better on strategic decision success compared to founders who relied on System2 (analytical) processing. In the context of operational decisions, Decision style did not significantly predict decision success, indicating that outcomes are affected by factors beyond cognitive orientation.

By integrating cognitive traits, opportunity framing, and decision styles across venture stages, this study provides a theory-based decision-making framework that advances scholarly interest in entrepreneurial cognition and suggests implications for founders, investors and policy makers seeking strategies to increase startup success.

Keywords: Entrepreneurial decision-making, Startup founders, Prospect theory, Dual-process theory, Opportunity framing, Decision styles

Publications:

1. **Menon, R.**, James, L., N, E., & Babu T, R. C. (2026). Founder Attributes and Self-Reported Decision-Making Styles in Startup Execution: A Dual-Process Perspective on Strategic and Operational Decision Contexts. Behavioral Sciences, 16(7), 1130. https://doi.org/10.3390/bs16071130
2. **Menon, Ramesh** and James, Leena. (2022). "Understanding Startup Valuation and its Impact on Startup Ecosystem" Journal of Business Valuation and Economic Loss Analysis, vol. 17, no. 1, 2022, pp. 101-114. https://doi.org/10.1515/jbvela-2022-0020
3. **Menon, R.**, & James, L. (2025). Decoding venture choices: The impact of opportunity framing and entrepreneur's personality traits [Paper presentation]. 51st EBES Conference, Rome, Italy.
4. **Menon, R.**, & James, L. (2023). Literature review: Understanding entrepreneurship research evolution and different schools of thought [Paper presentation]. National Seminar on "Entrepreneurial Bridging: Ideation to Validation," MG College, Thiruvananthapuram, India.
5. **Menon, R.**, & James, L. (2022). Understanding startup valuation and its impact on startup ecosystem [Paper presentation]. International Research Conference on Management & Humanities (IRCMH 2022), Boston, Massachusetts, United States. ISBN 978-1-80352-038-4.
6. **Menon, R.**, & James, L. (2021). Using persuasive technology and artificial intelligence to bridge gap between knowledge and competency [Paper presentation]. SDMIMD HR Conference 2021, Mysuru, India. ISBN 978-93-83302-52-9. https://www.sdmimd.ac.in/hrconference2021/conference-papers/