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# Entrepreneurial Decision Making in the Last Decade: A Systematic Review

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**ABSTRACT**

This research examines Entrepreneurial Decision Making (EDM) over the last decade (2017-2026) using systematic quantitative assessment techniques (SQAT). The review identified 28 EDM articles from 15 countries. A significant number of the articles were published in 2018, 2022, 2024 and 2025, with a large concentration in Asia. China had the highest number of published EDN articles among the contributing countries. The majority of the articles reviewed were empirical research, while the minorities were conceptual articles. Four methods of data collection (i.e. survey, Secondary data, interview, and mixed methods) were identified, with a survey as the most utilized method. The review identified two different EDM themes (i.e. EDM Experimental and EDM mechanism) with EDM experimental as the most investigated theme. This review recommends that more EDM articles are encouraging in South America and other nations of other countries that currently have no representation. More conceptual research is encouraged in balancing the wide gap between empirical and conceptual articles. Researchers are encouraged to use more qualitative methods of data collection to gain more understanding of the concept. The researchers are also advised to adopt the mixed method of data collection on the EDM mechanisms themes.

**Keywords**: Entrepreneur, Decision Making Business Opportunities.

## 1. Introduction

In the times of crisis and unstable economic conditions, the success and survival of a company depends on the individual's decision-making, as the business environment is faced with strong competition and intensive market changes that affect the firms. These changes signify a certain level of risk, whether or not entrepreneurs will succeed in achieving their goals. Entrepreneurs should minimize the influence of adverse impacts and look for solutions that will help them create a competitive advantage and establish a more stable position in the marketplace. Given these changes, both entrepreneurs and their businesses need to adapt and achieve situational harmony (Joussen *et al.*, 2025). Entrepreneurs must anticipate the changes of the business atmosphere and respond to them (Li and Ahlstorm, 2018).

The entrepreneurship implies decision-making in times of great uncertainty, which makes risk taking an integral part of entrepreneurial activity (Liu *et al.*, 2024). However, successful entrepreneurs take only calculated risks considering all available information from reliable sources, as well as relying on knowledge and previous experience when making business decisions. They tend to analyze all potential consequences of available options and often look for additional information and advice from trusted 'others' before and after making their final decision (Vershinina *et al.*, 2019). Thus, risky decision-making is not always justified and does not always lead to the best possible outcome. That is why rational decision-making can be the key to the successful management of entrepreneurial companies. Entrepreneurial decision-making can be defined as choice that entrepreneurs make when seeking to exploit identified chances for market success.

Entrepreneurs make entrepreneurial decisions in order to start, run, and expand their businesses. Decision-making is one of the most fundamental research topics in the humanities, as the study of decision- making clarifies basic behavioral differences. Scholars also pay special attention to decision-making process in management and administrative sciences, as two dynamic branches of the humanities. Some experts consider decision-making process as the essence of management (Joussen *et al.*, 2025). Based on the literature, personal motivations affect entrepreneurial decision-making. These motivations influence entrepreneurs' decisions when deciding how to identify and evaluate entrepreneurial opportunities (Gabrielsson *et al.*, 2022). Entrepreneurs make decisions in skeptic conditions; therefore, most relevant studies indicate that entrepreneurs mainly commit mistakes and display biases instead of making solid decisions based on available facts; hence, one can distinguish entrepreneurial decisions from other types of decisions (e.g., logical-rational decisions). Based on the trait approach, some characteristics of entrepreneurs include a strong internal locus of control, the need for success, risk- taking potential, tolerance of ambiguity, and high confidence. These characteristics can help researchers differentiate entrepreneurs from non-entrepreneurs. In this respect, Zhang *et al.*, (2018) argues that decision-making is a major task of a pure entrepreneur. Entrepreneurship links entrepreneurs to valuable opportunities. Entrepreneurs are involved in the discovery and exploitation of entrepreneurial opportunities (Caplupo *et al.*, 2024). Business establishment

practically begins with opportunity exploitation (Xiong *et al.*, 2024). Therefore, a strategic decision to exploit entrepreneurial opportunities is a commitment to market entry (Joussen *et al.*, 2025).

Nevertheless, there have been hundreds of EDM articles in the last decade (Google Scholar found 697 articles published between 2017 and 2026 that mentioned EDM in the title of the article). This is evident that there are thousands of scholars who are curious to determine whether this idea can exist in organizations. This research aims to conduct a systematic review of the last decade (2017–2026) of EDM journal articles to understand the rate of publication in the last decade. The geographic distribution of these articles, the types of articles being published (conceptual versus empirical), the data collection methods utilized by these articles, and the various themes explored by these articles. This study is structured as follows: Firstly, a methodology section is presented describing how studies for this paper were developed and analysed. Secondly, the findings of the review are presented, along with suggestions for future research avenues, and thirdly, a concluding section with limitations of the study is presented.

## 2. Methodology

This study reviews EDM articles in the last decade (2017 to 2026) using the systematic quantitative assessment technique (SQAT) developed by Pickering and Bryne in the year 2014. This technique is used to assess the criterion for inclusion or exclusion of peer-reviewed English journal publications and allows scholars to analyze the existing literature and produce an organized summary of a research area (Pickering and Bryne 2014). The method investigates the time distribution, geographical area, data collection methods, and type of articles in a research area (Pickering and Bryne, 2014). The SQAT is well organized and comprehensives, as it shows the most critical subjects and variables for future research. SQAT recommends five steps in carrying out an effective systematic review. Table 1 presents each step and how it was applied in this study.

**Table 01: Description and application**

| S/No. | Dimensions | Applications in the current study |
|---|---|---|
| 1. | Define Topic | Entrepreneurial Decision Making (EDM) Journal articles published between 2017 and 2026. |
| 2. | Develop Research Questions | Five (5) research question were developed:<br>1. In which country were these journals written?<br>2. In which continent were these journals written?<br>3. What type of EDM articles were published (conceptual and Empirical)<br>4. What are the methods used for the data collection?<br>5. What are the specific themes that these papers explored, and what were the findings of these themes? |
| 3. | Keywords identified | Entrepreneurial Decision Making |
| 4. | Databases were identified and searched | 1. Six (6) data bases were utilized; Elsevier, Emerald, Saga, Springer, Taylor and Francis and Wiley. |
| 5. | Read and asses the publications | 1. Abstract of only peer-reviewed English journal publications found to be deal with “Entrepreneurial Decision Making” were read. |

**Source**: Author’s Review.

The researcher studied 30 EDM peer reviewed English journals that met the selection criteria from six (6) high- quality databases. Table 2 depicts the breakdown of EDM articles by publishers

Table 02: Entrepreneurial Decision Making (EDM) articles reviewed by publishers (2017-2026)

| Publishers | Number of EDM Articles |
|---|---|
| Elsevier | 4 |
| Emerald | 10 |
| Sage | 3 |
| Springer | 7 |

| **Publishers** | **Number of EDM Articles** |
|---|---|
| Taylor and Francis | 2 |
| Wiley | 4 |
| **Total** | **30** |

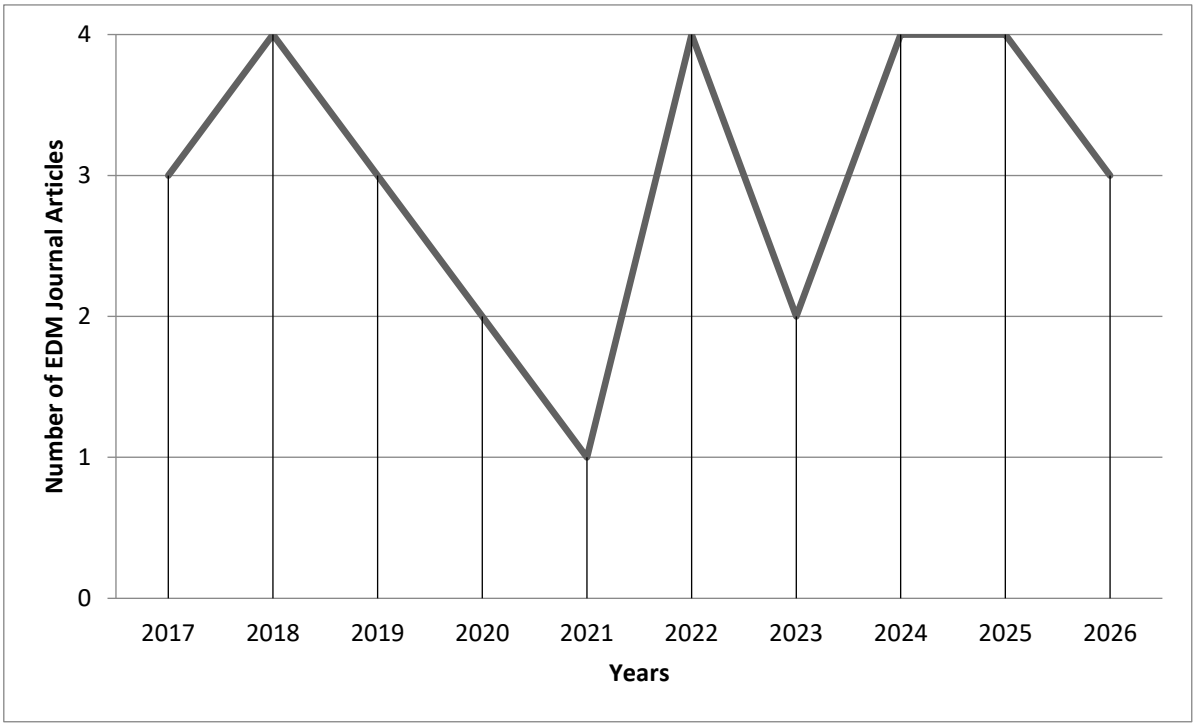
**Source**: Author's Review

## 3. Findings and Discussion

### *3.1. Time Distribution of Articles on Entrepreneurial Decision Making (EDM)*

Figure 1 shows a time distribution analysis of IM on the 28 peer-reviewed English journal articles down- loaded between 2017 and 2026.

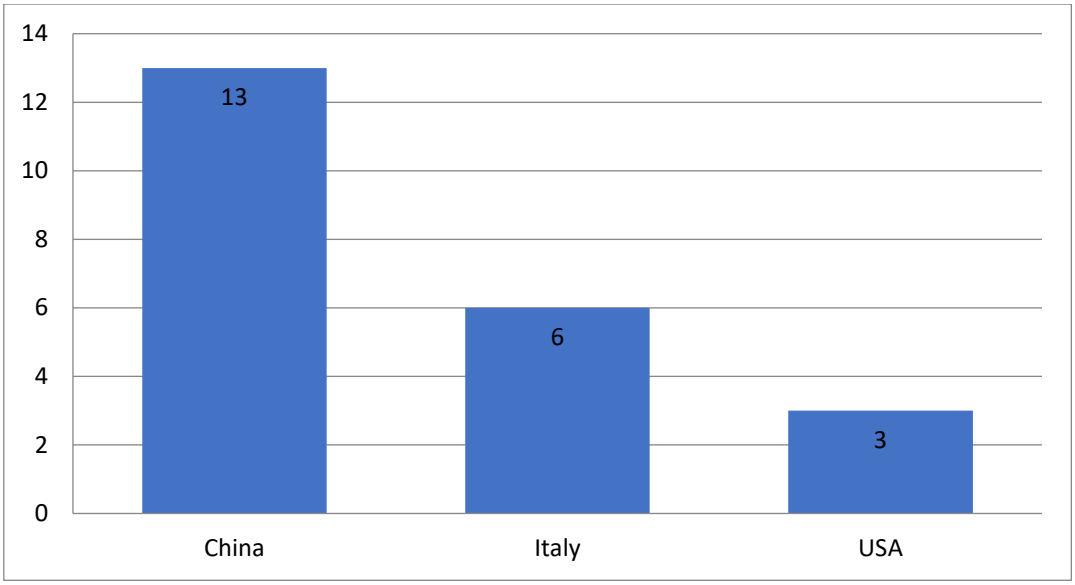
**Figure 01: Time distribution of IM articles**




The systematic review found that EDM articles were published in each of the ten years used for this review. A significant number (4 articles) of the articles were published in 2018, 2022, 2024 and 2025 (which can be categorized as the most productive years on EDM publications), while 2021 has the least (1 articles) number of the articles published. It is important to note that the researcher uses articles downloaded between 1st August 2017 and 7th November 2026.

### *3.2. Geographical Distribution of EDM articles*

From the country perspective, the review identified 28 EDM journal articles from 15 countries. Figure 2, depicts the top three countries in terms of EDM articles publications between 2017 and 2026.




China has a whooping sum of thirteen (13) articles which makes it the most ranked, followed by Italy with a total of six (6) articles, while USA has only three (3) EDM articles. The fact that most of EDM research used here were produced in Asian countries, it leads to the conclusion that Asian countries are leading the research of EDM in the last decade. Based on this review, researchers across the globe are encouraged to conduct more research on EDM, as only a few eighteen (18) countries out of 196 countries in the world researched it. The remaining fifteen (15) countries with their numbers of EDM articles are presented in Table 3. To provide more insight into the geographical distribution of EDM articles in the last ten years, Figure 3 presents the geographical distribution of the EDM articles on a continental basis. Based on this review, it can be observed that the EDM articles are largely concentrated in Asia (17 articles), while Africa (2 articles) has been largely ignored. Europe (16 articles) followed Asia in terms of continental ranking, while Africa has only 2 articles respectively.

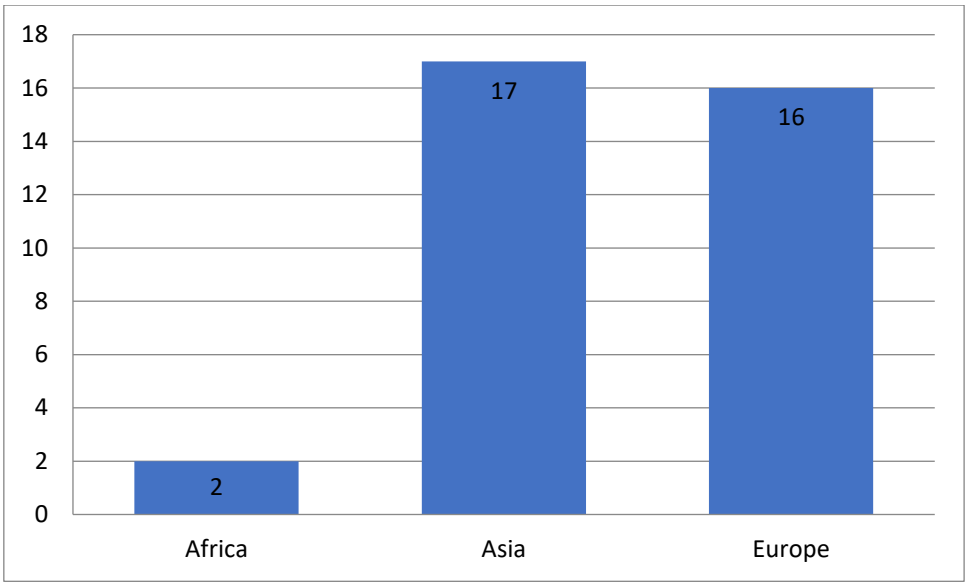
Table 03: The remaining 36 countries with their numbers of EDM articles

| **S/No:** | **Countries** | **Number of EDM Articles** |
|---|---|---|
| 1 | Bangladesh | 1 |
| 3. | Finland | 1 |
| 4 | France | 1 |
| 5. | Germany | 1 |
| 6. | India | 1 |
| 8. | Czech Republic | 1 |
| 9. | United Kingdom | 2 |
| 10. | Montanegro and Serbia | 1 |
| 11. | Neitherland | 1 |
| 12. | South Africa | 2 |
| 14. | Korea | 1 |
| 15. | Japan | 1 |

**Source**: Author's Review

EDM serves as a new strategic tool for companies in today's intense global competitive markets. Entrepreneurial decision-making (EDM) consistently defies traditional economic rationality, creating a fundamental theoretical puzzle that demands interdisciplinary investigation (Jiao et al., 2025). However, on the geographical aspect of this study, it calls for future research on the EDM program to have a special focus on the countries in Africa and other nations of other countries that currently have no representation.

**Figure 03**: EDM Articles by continent



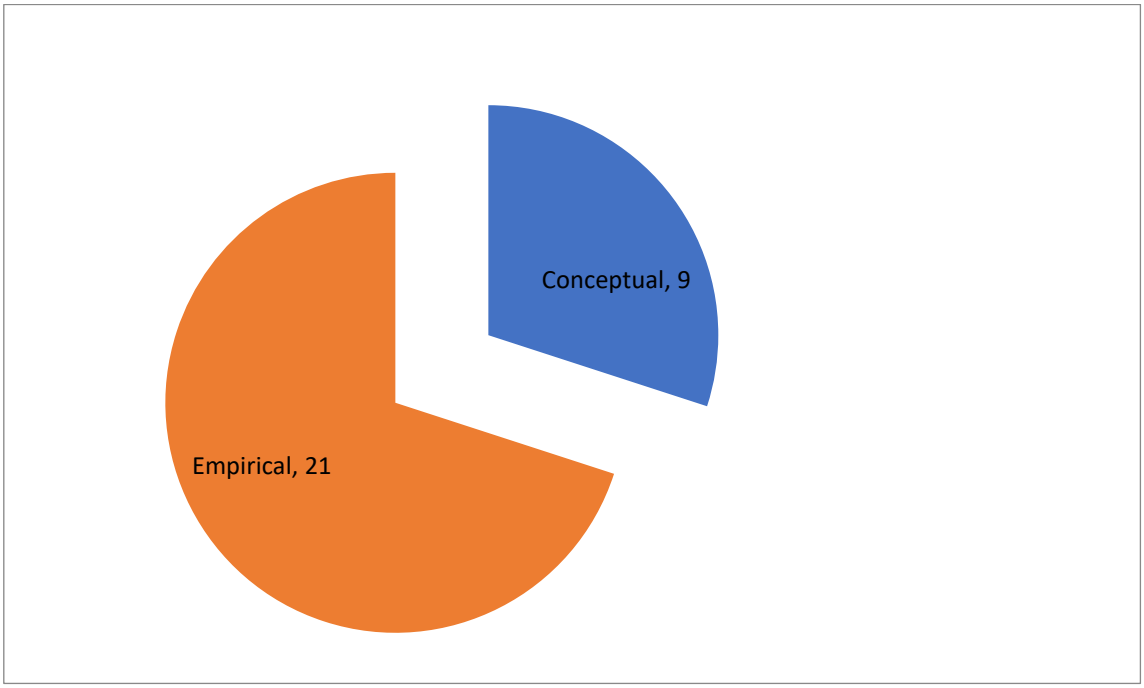

**Source**: Author's Review

Africa had the least number of studies in this area, and this shows a geographical gap in EDM research. Africa has been described as one of the continents with high poverty levels (Joussen et al., 2025). The region needs to grow more and better. Productivity must grow at a steady pace, to serve as the basis for sustained improvements in the well-being of the employees. Inequality must be decreased; this could be achieved by closing the productivity gap between upgraded companies and the many firms whose productivity is low (Delladio *et al.*, 2023). Therefore, the appropriate use of entrepreneurial decision making is likely to improve the entrepreneurs in identifying profitable business opportunities and respond to changing market conditions.

### *3.3. Article Type*

Figure 4 classified the 28 peer-reviewed English journals into empirical and conceptual research. A significant number (21) of the articles were empirical, while very few (09) were conceptual articles. In empirical research, data were collected to test an existing theory/model.

**Figure 04:** EDM Articles Type

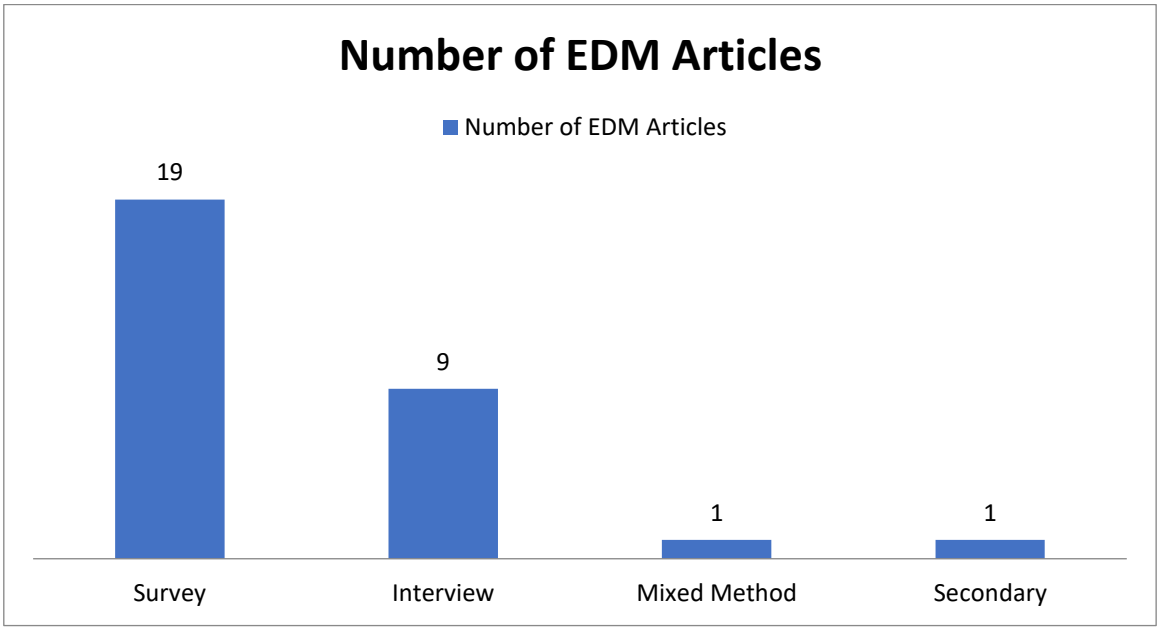



**Source:** Author's Review

### *3.4 EDM Data Collection Methods*

The four data collection methods used by the 28 empirical EDM articles reviewed for this study are presented in figure 5. It can be observed that a significant number of the articles used a survey to collect data (e.g., Li and Ahlstorm, 2019; Cristofaro et al., 2026; Alam et al., (2020); Wang et al., 2020; Delladio et al., 2023; Jiao et al., 2025; Liu et al., 2024; Wei et al., 2024; Melovic et al., 2022; Liu et al., 2025). The interview happens to follow the trend (e.g., Vershinina et al., 2017; Joussen et al., 2025; Gabrielsson et al., 2022; Chanda et al., 2026; Wang et al., 2026), while secondary (e.g.Garial and Gimenez, 2023) and mixed method (e.g. Ilonen et al., 2017) were used by one (1) article respectively. On this basis, more researchers are encouraged that adopt either secondary, trio or mixed methods of data collection for future internal marketing research.

**Figure 05:** EDM Data Collection Methods

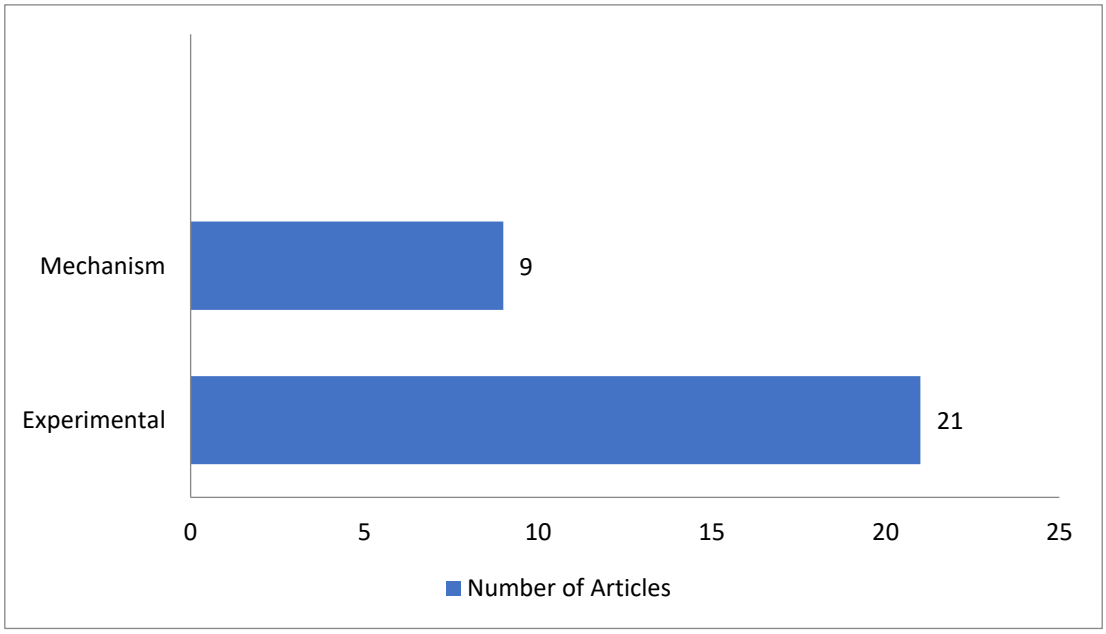



**Source:** Author's Review

### *3.5. EDM Themes*

Figure 6 presents the analysis of the 28 EDM article's themes used for the systematic review. The result shows that they explored two (2) different themes

**Figure 06**: EDM Themes




**Source**: Author's Review

It can be observed that a significant number of the EDM articles (21 out of 28) used for this review examined the EDM experiment, while nine (9) examined EDM mechanism. The review classified the articles into two (i.e. Service and Manufacturing industry). The service industry is the most (21 articles) researched, while the manufacturing industry is the least (7 article) researched. In the services industry, education and finance (e.g. Ilonen et al., 2017; Chang and Rieple, 2018; Li and Ahlstorm, 2018; Zhang et al., 2018 and Xiong et al., 2024; Liu et al., 2025 respectively) are the most investigated sector. Information technology (e.g. Cristofaro et al., 2025; Alam et al., 20202; Joussen et al., 2025) Agriculture has (e.g. Bao et al., 2019; Liu et al., 2024) has only two (2) articles, Hospitality (e.g. Delladio et al., 2023) has only one (1) article, and SMEs (e.g. Jiao et al., 2025; Garielsson et al., 2022; Capalupo), education. On the other hand, the manufacturing sector (e.g. Vershinina et al., 2019; Wang et al., 2020; Jiao et al., 2025; Gabrielsson et al., 2022; Caplupo et al., 2024; Bao et al., 2019; Liu et al., 2024) has seven (7) articles. This findings conforms with Alrohaeem et al., (2026)'s view that entrepreneurs that are more aware of EDM, and it is more widely used in entrepreneurial decision making, than manufacturing sector which uses higher proportions of unfriendly forms in their work arrangements.

The next most explored theme is the experimental of EDM (i.e. the outcome of using EDM in an identifying the right business opportunities), a significant number of the article's themes discussed the service industry (21), while manufacturing is the least (7) investigated outcome. Furthermore, in the service industry, Information technology services are one of the most discussed theme (e.g. Cristofaro et al., 2025; Alam et al., 2020; Chanda et al., 2026), followed by Entrepreneurial education (e.g. Ilonen et al., 2017; Chang and Rieple, 2018; Li and Ahlstorm, 2018; zhang et al., 2018), finance (e.g. Xiong et al., (2024; Liu et al., 2025) and SMEs (e.g. Joao et al., 2025; Gabrielson et al., 2022; Capolipo et al., 2024). The other theme used for this review is the EDM mechanism. All the articles discussed only the manufacturing industry (e.g. Jiao et al., 2025; Wang et al., 2020; Bao et al., 2019; Liu et al., 2024) The research affirmed Alrohaeem et al., (2026) findings that there is dearth of studies on the mechanisms for identifying employee needs to develop internal marketing practices. On this note, more researchers are encouraged to conduct future research on either the EDM mechanisms.

**Table 04: Summary of findings of the reviewed 28 EDM articles**

| S/No. | Headings | Key Findings | Implications |
|---|---|---|---|
| 1. | Time Distribution (2017-2026) | • EDM articles were published every year in the last decade (2017-2026).<br>• A significant number of the articles were published in the years 2018, 2022, 2024 and 2025. | • EDM research is getting more attention from scholars over the years. |
| 2. | Geographical Distributions | • This review identified twenty eight (28) EDM articles from fifteen (15) countries.<br>• On the geographical distribution, EDM articles are largely concentrated in Asia, while Africa has been largely ignored.<br>• Chine has the highest number of EDM articles among the contributing countries. | • There is a need for more EDM research in Africa and other nations of other countries that have no representation. |
| 3. | Article Type | • Most of the articles reviewed were empirical research, while the majorities were conceptual articles. | • More conceptual EDM research is encouraged in balancing the wide gap between empirical and conceptual articles. |
| 4. | Data Collection Methods | • The review identified four (4) methods of data collection (i.e. survey, interview, mixed methods and secondary data).<br>• The survey was the most utilized method over the last decade. | • Scholars are encouraged to use more qualitative methods of data collection to have more understanding of the concept.<br>• The researchers are also advised to adopt the mixed methods of data collection. |
| | EDM Themes | • Two different EDM themes were identified (i.e. experimental and Mechanism). | • EDM experimental is the most utilized theme.<br>• Scholars are encouraged to carry out more research on the mechanism of EDM. |

**Source: Author's Review**

## 4. Conclusion

If EDM are used correctly by the entrepreneurs, it helps in identifying profitable business opportunities and respond to changing market conditions. It enables entrepreneurs to use available resources, such as money, time, labor, and material efficiently. It helps entrepreneurs identify potential business risk and develop strategies to minimize losses. Moreover, an EDM helps entrepreneurs make informed decisions that support the long-term survival and sustainability of their business. For those reasons, this paper conducted a systematic review of EDM English peer-review journal articles over the last decade (2017–2026). Twenty-eight (28) EDM articles were reviewed using the five headings: time distribution, geographic distribution, article type, data collection methods, and EDM themes, with key findings for knowledge and practices, which were discussed for each heading.

This review identified 28 EDM articles from 17 countries; a significant number of the articles were published in 2018, 2022, 2024 and 2025. China had the highest number of EDM articles among the contributing countries. Asia is the most productive continent, while South America has been largely ignored. The majority of the articles reviewed were empirical research, while the minorities were conceptual articles. This review identified four methods of data collection as; survey, interview, mixed method, and secondary data. Survey happens to be the most utilized method. However, this review is without limitations, these limitations are gapped future EDM researches which can be explored. First, it only relied on journal articles published by six (6) quality publishers: Emerald, Elsevier, Sage, Springer, Taylor, and Francis and Wiley. Although this was done to ensure the quality of articles reviewed, it means that other valuable EDM articles not published by these publishers have been excluded. Future researchers can widen the article selection criteria to increase the robustness of the review. A second limitation is a fact that only articles with the phrase "Entrepreneurial Decision making" in their titles were included for selection; some EDM articles might not have included that phrase in their titles and thus are not captured by this review. The third limitation is that this study is time-bound, only articles published in 2017 and later years were used. Future research may include earlier years, as this may provide some useful insight. The fourth limitation is that only English journal articles were included in the review; book chapters and conference proceedings were excluded. This was done by the SQAT methodology to maintain the high quality of articles reviewed. However, there is possibly very useful insight in book chapters and conference proceedings, which future research can include.

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