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Should entrepreneurs plan or just storm the castle? A meta-analysis on contextual factors impacting the business planning-performance relationship in small firms

Jan Brinckmann <sup>a</sup> ... Diana Kapsa <sup>c, 2</sup>

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Abstract

Entrepreneurship research engages in an intense debate about the value of business planning. Prior empirical findings have been fragmented and contradictory. This study contributes insights to the business planning discussion by following an evidence-based research approach. We conduct a meta-analysis on the business planning-performance relationship and specifically focus on contextual factors moderating the relationship. Results indicate that planning is beneficial, yet contextual factors such as newness of the firms and the cultural environment of firms significantly impact the relationship. Based on this evidence, we propose a concomitant and dynamic approach that combines planning

and learning.



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## Keywords

Small firms; New firms; Business planning; Venture performance; Meta-analysis; Cultural factors

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