

Internationalization and Managerial Overconfidence Revisited

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Acknowledgements:

This work has been partly supported by the University of Piraeus Research Center.

Cite as:

TSOGAS MARKOS, Kyriakou Marina, Sioupouli Georgia (2023), Internationalization and Managerial Overconfidence Revisited. *Proceedings of the European Marketing Academy*, 52nd, (114397)

Paper from the 52nd Annual EMAC Conference, Odense/Denmark, May 23-26, 2023



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Abstract

This study aims to revisit the role of managerial overconfidence in internationalization decisions, with an emphasis on international market selection. The microfoundation perspective in international decision-making remains largely an unexploited path that promises to shed light into how these decisions can be affected by cognitive shortcuts. Initial results of a survey that took place among exporters in a European country confirm the importance of overconfidence as a personality trait during complex and uncertain country or foreign opportunity selection decisions. Our research underlines that ignorance is not a curse in managerial decisions, only when the Delphic “know thyself” principle is applied and managers understand what they do not know.

Subject Areas: *Cross-cultural and International Marketing, Decision-Making, Marketing Strategy*

Track: International Marketing & Marketing in Emerging Countries