Loss Aversion, Business Resilience and Firm Performance in Thai Small and Medium Enterprises: An Upper Echelons Theory Perspective

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Abstract

The purpose of this study was to investigate firm performance in Thai small and medium enterprises from an upper echelons theory perspective. The theoretical framework connected a business owner characteristic (loss aversion) to the firm's strategy (business resilience and networking) and outcomes. A survey of firms operating in business-to-business e-commerce (n = 302) was conducted. Multivariate linear regression revealed that loss aversion and internal and external networking behavior influenced business resilience, and that loss aversion moderated the networking behavior-business resilience relationship. Business resilience and risk propensity influenced firm performance. There were some effect size differences between firm size groups. The implication of the study is that upper management personality and behavior strongly influences firm performance for small and medium enterprises in Thailand. With a limited sample and choice of cognitive characteristics, there is room for more research using upper echelons theory to explain the performance of small and medium enterprises.

Track: Business-To-Business Marketing & Supply Chain Management