

Judging a business by its cover: An institutional perspective on new ventures and the business plan.

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# Judging a business by its cover: An institutional perspective on new ventures and the business plan

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## Abstract

Business plans are widely spread among new businesses, and they are supported by various universities, governmental assistance agencies, management consultants and a wide array of literature. Business plans are often taken for granted as highly useful tools that should be frequently updated and used. This study is based on data from six companies and their environments, over five years, using several forms of data collection such as interviews, observations, and archival data. In contrast to previous studies, we found that initial conformity to business plan norms gradually and without exception lead to loose coupling. Entrepreneurs who wrote business plans never updated or rarely referred to their plans after writing them.



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## Keywords

Loose coupling; Business plans; Institutional theory; New ventures; University incubatees

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