EXPLORING THE PSYCHOLOGICAL HARDINESS OF ENTREPRENEURS (SUMMARY)

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Recommended Citation
Available at: http://digitalknowledge.babson.edu/fer/vol29/iss6/5

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SUMMARY

EXPLORING THE PSYCHOLOGICAL HARDINESS OF ENTREPRENEURS

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Principal Topic

Uncertainty and risk most often accompany the process of entrepreneurship. But, how do entrepreneurs learn to accept the inevitable failures, stumbling blocks, and stress associated with their new ventures? The reason appears to be that entrepreneurs are psychologically hardy individuals. Psychological hardiness is one’s propensity to stand in defiance to challenges and to bounce back from failure. People high in hardiness have a strong sense of commitment to life and work, and are actively engaged in what’s going on around them. They believe they can control or influence what happens, and they enjoy new situations and challenges. Also, they are internally motivated and create their own sense of purpose.

Using data collected from a representative sample of the general business population, a sample of individuals who have recently graduated from one of the largest undergraduate business programs focused on entrepreneurship in the country, this study establishes the value of psychological hardiness in entrepreneurship. This represents a substantial contribution to the field of entrepreneurship, through the exploration of the cognitive mechanism most likely to explain the entrepreneurial tendency to persist under conditions of uncertainty and the resilience to failure. The potential impact such a finding have on the selection and development of future entrepreneurs may be far reaching.

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