RESILIENCE IN ENTREPRENEURIAL TEAMS: DEVELOPING THE CAPACITY TO PULL THROUGH

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ABSTRACT

Resilience, or the capacity to rebound from adversity strengthened and more resourceful, is an important quality for entrepreneurial teams, yet we know little about how entrepreneurial teams can foster resilience. I develop and test hypotheses about the antecedents and mechanisms for resilience in entrepreneurial teams. I argue that communal schemas in entrepreneurial teams, which entail caring for team members’ needs, foster resilience through the mechanisms of trust and creativity. Moreover, I hypothesize that contracting practices that make expectations explicit and activities transparent facilitate resilience through the mechanisms of role clarity and accountability. The hypotheses are tested in a survey of 122 entrepreneurial teams. Results support the proposed framework.

INTRODUCTION

Most new ventures are started by entrepreneurial teams (Ruef et al., 2003). Resilience, or the capacity to rebound from adversity strengthened and more resourceful (Sutcliffe & Vogus, 2003), is an important quality for entrepreneurial teams. The need to maintain positive adjustment under challenging conditions comes from the near certainty that they will face roadblocks, failures, and disappointments. Promises of funding fall through, technological launches fail, competitors reach the market first, or progress takes more time and money than anticipated. These contingencies are even more likely to happen in today’s vulnerable economy. Entrepreneurial teams have no slack resources and experience these near-disasters as stressful. In fact, resilience has been argued to be an appropriate measure of entrepreneurial performance in the early stages of a venture, when hard financial indicators are not available or appropriate (Cooper, 1991; Markman et al., 2005). This paper aims to contribute to our understanding of how entrepreneurial teams can develop this important capacity.

CHALLENGES OF RESILIENCE IN ENTREPRENEURIAL TEAMS

Several unique features of the entrepreneurial context render team resilience particularly important and challenging. First, compared to other work teams, they face significant uncertainty, ambiguity, and novelty. In a novel situation, individuals’ existing schemas, or mental templates representing organized knowledge about particular domains (S. T. Fiske & Taylor, 1991), do not fit their present circumstances. As a result, individuals feel disoriented, as they are unable to define their situation or to establish meaningful relational or causal links between events (Weick, 1979). In entrepreneurship, this novelty has been associated with the liability of newness, or the heightened risk for failure faced by young firms on account of their lack of existing roles and working relationships (Stinchcombe, 1965). Entrepreneurs facing novelty are uncertain about what is happening and why and must choose among multiple interpretations for unclear data. They may not know where to look for answers to their most pressing problems or even what questions to ask in order to move their efforts forward (Amason, Shrader, & Tompson, 2006). As a result, any given setback is particularly difficult to recover from.
Second, the experience of founding a new company is highly emotional, which can make it challenging for teams to be resilient in responding to adversity. The ongoing uncertainty of entrepreneurship can spur frustration, stress, and anxiety, as well as excitement (Wilson, Centerbar, Gilbert, & Kermer, 2005). Entrepreneurship is emotionally intense because it entails dealing with unexpected and surprising events (Mandler, 1984). Positive emotions, such as pride and hope, can make entrepreneurs feel energized, enthusiastic, strong, and connected (Goss, 2005). But negative emotions also abound, as team members run into roadblocks, failures, and disappointments. The dread and frustration that can result from such near-disasters often erode entrepreneurs’ perception that they can cope with their situation, and thereby their resilience (Rindova & Petkova, 2007).

A third obstacle to resilience in entrepreneurial teams comes from the tendency in novel situations to regress to over-learned responses and role-based behavior, even if these are not appropriate in the current circumstances, resulting in behavior that is less flexible and more schema-driven (Snook, 2000). Yet resilient responses to entrepreneurial challenges require creative adaptation to challenges faced (Weick, 1993).

Finally, resilience is made difficult by the lack of roles, routines, and established patterns of behavior to guide entrepreneurial behavior (Stinchcombe, 1965). Without a social structure in place, adaptation to changing circumstances becomes particularly challenging. Team members may pursue alternative and even conflicting courses of action that undermine a fast, coordinated, and creative response to unexpected challenges.

**REVIEW OF ANTECEDENTS OF TEAM RESILIENCE**

Most studies of resilience have been conducted at the individual level (Masten & Reed, 2002). Group researchers have not directly investigated resilience per se. However, theorists have inferred that accumulated knowledge and variety in group composition increase resources and efficacy (Sutcliffe & Vogus, 2003). Yet these theorists do not take into account relational issues or unique context of novelty in entrepreneurship.

Studies of resilience in situations of novelty and uncertainty other than entrepreneurship, such as in response to unexpected disasters, suggest that resilience hinges on the team’s ability to be creative in making use of their (limited) resources to overcome the challenges they face in new and useful ways (Weick, 1993). This research suggests that heterogeneity in team composition would increase resilience, as it increases the team’s repertoire of possible actions for dealing with adversity (Sutcliffe & Vogus, 2003). Yet there is limited empirical evidence supporting the impact of team heterogeneity on creativity and resilience. In fact, heterogeneity can have negative implications for teams. Although it can increase the quality and quantity of perspectives and viewpoints on the team, it can also erode its relational fabric, as people generally get along better with people who are like them (van Knippenberg & Schippers, 2007). It remains unclear how entrepreneurial teams can foster creativity in light of their unique relational and task challenges.

Organizational consultants writing about resilience have suggested that the quality of relationships matters for organizational resilience. Drawing on case studies and research on the role of social support in individual resilience, they argued for the importance of caring relationships for group and organizational resilience (e.g., Wilson & Ferch, 2005). Likewise case studies of organizations responding to the terrorist attacks of September 1, 2001 also support the importance of “relational reserves” in maintaining positive adjustment following a crisis (e.g.,
Yet no systematic research has been conducted on the role of caring relationships in entrepreneurial resilience.

Another set of ideas from the study of organizing in the face of crisis suggests that certain form of structure facilitate resilience (Weick 1993). Structure stabilizes meaning by creating shared interpretive schemes. Structure also sets a framework of roles, rules, procedures, configured activities and authority relations. Case studies following the terrorists attacks of September 1, 2001 also support the importance of “generative structures of resourcefulness,” or plans that are flexible enough to improvise around (Beunza and Stark, 2003). Yet entrepreneurial teams are defined by their lack of structure (Stinchcombe, 1965), and it is unclear which kind of structures can facilitate resilience in entrepreneurial teams.

Below I draw on research from social psychology and inter-organizational contracting to develop hypotheses for how communal schemas and contracting practices facilitate resilience in entrepreneurial teams.

COMMUNAL SCHEMATA

Research on interpersonal relationships suggests that people apply specific relational schemas toward others and that these schemas influence the nature and development of relationships (Reis, Collins, & Berscheid, 2000). Relational schemas represent the type of relationship people desire from others that influence how they interpret experiences and make decisions in their relationships. They include a self-schema (how the person defines his or her self in the relationship), a parallel schema for the partner, and a script governing how the two parties are expected to interact (Baldwin, 1992). Relational schemas are important in understanding relationships because they shape expectations, thereby shaping each person’s own behavior as well as partners’ behavior and the nature of interactions. Because of the self-fulfilling nature of expectations in personal relationships, relational schemas are often mutual (Reis et al., 2000).

Relational schemas govern how benefits and resources are allocated among relationship partners (Clark & Mills, 1979; A. P. Fiske, 1992). For example, in the “equality matching schema,” benefit allocation is governed by egalitarianism and balance. In the “authority ranking schema,” benefits are allocated according to precedence, hierarchy, and status. In the “market pricing schema,” proportionality determines allocation according to a common scale of ratio values (such as money). And in the “communal schema,” giving is based on perceived need and is done to express a person’s commitment to the relationship (Clark & Mills, 1979; A. P. Fiske, 1992).

Which relational schema should team members adopt? Interdependence theory holds that the nature of interdependence in a relationship determines which kind of relational schema is most adaptive (Kelley et al., 2003). Entrepreneurial teams are characterized by a high degree of interdependence, uncertainty, shared interests, and expectations of working together over an extended period of time. They work best when members make significant investments of time, energy, and expertise in the relationship. Such relational situations generate high concern for relationship maintenance (Kelley et al., 2003). Also, because dependence often entails vulnerability, these situations may inspire motivated forms of cognition such as positive illusions and downward social comparison. Specifically, interdependence theory predicts that in these situations people are likely to apply a communal relational schema. As Kelley et al. (2003: 380) write, “People should be driven to develop communal sharing rules in domain of their environment in which they are subject to the whims of fate.” Anecdotal accounts of
entrepreneurial teams suggest that in practice, entrepreneurs are aware of the existence of communal relations on the team. As Kaplan (1994: 19) notes of his experience co-founding a technology company, “Forming a new company is like starting a romantic relationship.”

In communal relationships benefits are given to fulfill the other person’s needs or to express concern. As Blau (1964: 6) writes, individuals in communal relationships “do favors for one another not in the expectation of receiving explicit repayments but to express their commitment to the interpersonal relation and sustain it by encouraging an increasing commitment on the part of the other.” Communal schemas are engendered by a sense of belonging and mattering and by a commitment to being together through good times and bad, regardless the relationship’s history (McMillan & Chavis, 1986). Thus, people can become communal even toward relative strangers.

Communal Schemas and Resilience

Communal schemas on the team are hypothesized to increase resilience through their effect on trust and creativity. With respect to trust, social cognition research suggests that thinking communally about another person means caring about his or her needs. Thus individuals with a communal schema are likely to be other-interested, rather than strictly self-interested. They tend to pay attention to others’ needs (Clark, Mills, & Corcoran, 1989), help others address those needs (Clark, Ouellette, Powell, & Milberg, 1987), and feel fulfilled when supporting others (Williamson & Clark, 1989). These forms of social support lead others to perceive them as trustworthy (Whitener, Brodt, Korsgaard, & Werner, 1998). This trust enables taking risks in coping with adversity. Trust increases entrepreneurs’ propensity to share information, which means that the team can mobilize its resources, such as time, effort, attention, and knowledge, more effectively in the face of adversity (McEvily, Perrone, & Zaheer, 2003). Trust also increases the likelihood that entrepreneurs respond favorably to each others’ actions, reducing detrimental emotional conflict on the team (Dirks & Ferrin, 2001; Ensley, Pearson, & Amason, 2002).

Communal schemas are also hypothesized to increase resilience through their effect on creativity. Communal schemas increase positive affect on the team (Francis & Sandberg, 2000). This positive affect in the group, in turn, increases the group’s creativity by broadening cognition and increasing the group’s repertoire of ideas and possibilities (Amabile, Barsade, Mueller, & Staw, 2005; Fredrickson, 1998). Communal schemas also lead people to be more cohesive, thereby promoting constructive conflict and the consideration of multiple viewpoints, which also enhances creativity (Ensley et al., 2002).

CONTRACTING PRACTICES

Insights on the benefits of contracting practices in relationships come from research on inter-organizational alliances (e.g., Carson, Madhok, & Wu, 2006; Vlaar, Van den Bosch, & Volberda, 2006). Like entrepreneurial teams, they represent relationships that are neither hierarchy (i.e., the two firms are distinct entities rather than a single organization) nor market (i.e., the interaction between them is embedded rather than arm’s length). Moreover, they share with entrepreneurial teams high mutual and joint interdependence, as well as uncertainty.

Contracting is a behavioral practice that entails codifying and enforcing inputs, outputs, and behaviors, thereby producing a testament of the process. The testament can be either written or verbal; what matters is that there is explicitness and transparency about expectations from the other party (see also Vlaar et al., 2006). Contracting practices provide direction for people about what they need to do, thereby replacing an organizationally-given structure (Sine, Mitsushahi, & Kirsch, 2006). The power of contracting practices is not necessarily their legal enforceability,
because most are actually too incomplete to constitute legal safeguards. Thus contracts are not inherently obliging. Rather, contracting practices are a dynamic mechanism for clarifying and elaborating objectives and responsibilities (Carson et al., 2006). They stimulate conversations that create shared meaning where there is none by focusing partner’s attention on the same issues, forcing articulation of opinions, and instigating and maintaining interaction about how the company should be run (Vlaar et al., 2006). Contracting also creates rules or guidelines for action. Although these rules are dynamic and continuously modified, at any given moment they serve as templates for planning and accomplishing tasks (Desanctis & Poole, 1994).

Most entrepreneurial teams engage in some form of contracting when defining the ownership of the firm. In contrast to these a priori contracts, contracting practices are embedded in the day-to-day life of the team. For example, at the end of their weekly meetings, a team can put into writing what each person had agreed to do, along with a target date to do it by, thereby making explicit their goals and commitments and plans for achieving them, rather than agreeing in more general terms (or not conducting weekly meetings at all). These examples correspond to the task description aspect of contracting (Argyres, Bercovitz, & Mayer, 2007). A second practice of contracting, contingency planning, entails conversations about how partners will deal with problematic contingencies that might arise, such as changes in technology, competitor’s actions, and unexpected delays (Argyres et al., 2007). Viewed from a practice perspective, contracting is an ongoing and adaptive activity. Practices are repeatedly performed knowledgeable situated activities (Orlikowski 2002; Jarzabkowski 2004). According to a practice lens, because contracting practices are knowledgeable and situated, entrepreneurs engage in them in adaptive and inventive ways to accomplish various ends (Orlikowski, 2000).

I hypothesize that contracting practices will also increase resilience in entrepreneurial teams through their effect on trust and creativity. Contracting practices will increase trust through increased belief by team members that others will do as expected (Rousseau et al., 1998). Moreover, contracting entails extensive interaction and communication by team members about the new ventures. The increased interpersonal knowledge that results from this contracting process will lead team members to see one another as more predictable, thereby enhancing trust (Gabarro, 1987).

Contracting practices increase creativity by providing a “minimal structure”, a set of consensual guidelines and agreements that focus the activities of people around a common set of goals without limiting their discretion to best decide how to reach these goals (Kamoche & Cunha, 2001). Contracting practices increase clarity about how to manage the new venture and agreement about it between entrepreneurial team members. They serve as substitutes for precedent, providing clarity where there is none and protecting the team from detrimental mistakes and misalignments. This minimal structure gives people a sense of who to follow and how to act even in the face in the unknown (Weick, 1993). As Brown and Eisenhardt argue, “limited structure provides the overarching framework without which there are too many degrees of freedom.” (1997: 16).

In sum, I hypothesize that communal schemas and contracting practices will increase resilience in entrepreneurial team, and that these effects will be mediated by trust and creativity.

METHOD

The proposed framework was tested in a mail survey of 122 young knowledge-based new ventures founded by teams.
Sample

Two sources provided the population for this study: the VentureXpert database and www.linksv.com. The first was a subset of firms listed by the VentureXpert database. VentureXpert is a comprehensive database of venture capital (VC) funded new ventures. The VentureXpert database is provided by Thomson Venture Economics and has been used extensively in earlier entrepreneurship research (e.g., Guler, 2007). The database enables searching by industry and lists contact information for executives, year of founding, industry, and amount of money invested in the startup. To generate the population for the survey, I created a database of VC-funded companies listed in VentureXpert that met the following criteria (1) they were U.S.-based, (2) they operated in high-technology industries (codes 1000 (information technology) and 4000 (medical/health/life sciences), (3) were in the seed or startup investment stage (i.e., funding to develop the idea, conduct market and feasibility research, and start the business), and (4) were founded in 2004 or later. I use a three-year cutoff to ensure that the companies were indeed early in their development. Of the 1044 companies that met these criteria, contact information was available for 720.

The second source was www.linksv.com, a website listing information about Silicon Valley startups. From this source I obtained contact information for an additional 130 companies that met the above criteria. Thus the mailing included 850 companies. However, 210 companies were excluded from the sample because (1) the address was wrong and the surveys were returned, (2) the contact person was no longer there or did not receive the survey, or (3) the company did not meet the selection criteria. Thus the final set of companies contacted was 610.

Survey Design and Administration

Mail surveys are the most common form of data collection in entrepreneurship and small business research (Bartholomew & Smith, 2006). The survey used in this study was designed to assess the constructs of interest using multiple-item seven-point Likert-like scales, to be clear and concise, and to group similar items together to aid in comprehension. I also provided identifying labels for each set of items to direct the respondents’ thinking about the items. Whenever possible, I used or modified existing scales that have been validated in previous literature (see description of measures below). I pretested the survey with an entrepreneur, a venture capitalist, and two non-entrepreneurs to ensure that the items are clear, the survey does not take too long (less than 20 minutes), and that the survey’s language fits the context.

I sent the survey to the contact person listed in these databases (usually the founder or Chief Executive Officer). I employed several means to increase response rates, using Dillman’s (2000) tailored design method. This method is based on creating respondent trust and perceptions of increased rewards and reduced costs for being a respondent.

Measures

To assess resilience I modified the two “commitment to resilience” items from the “Safety Organizing Survey” (Vogus & Sutcliffe, 2007). The items are (1) We talk about mistakes and ways to learn from them (2) When unexpected challenges occur, we discuss how we could have prevented them. In addition, I included modifications of the four items in the Brief Resilient Coping Scale (Sinclair & Wallston, 2004): (3) We look for creative ways to alter difficult situations, (4) Regardless of what happens to us, we can control our reaction to it, (5) We can
grow in positive ways by dealing with difficult situations, (6) We actively look for ways to overcome the challenges we encounter.

To assess contracting practices, I modified Argyres, Bercovitz, and Mayer’s (2007) measure of contracts. Respondents indicated agreement with the following statements: (1) When we hold meetings, we specify explicitly the list of tasks each of us will accomplish, (2) When we hold meetings, we specify explicitly the criteria for task completion, (3) When we hold meetings, we specify explicitly the schedule for task completion.

To assess the extent of communal schemas of team members toward each other, the survey used the name-generator method, commonly used in network studies (Lin, 1999). Using initials, each participant was asked to list up to four people, using initials, who are part of the entrepreneurial team. I used the term “executive team” on the survey, following feedback from pre-testing and defined it as those who hold an equity stake and are actively involved in strategic decision making. After the list, the participant was asked to answer demographic questions about each of the team members listed as well as to describe the extent of his or her communal orientation toward that person. Communal schemas were assessed with a modification of the communal strength measure used by Mills et al. (2004).

The level of communal schemas was computed as follows. First, I averaged the six communal schema items as reported for each team member. Thus if a respondent had indicated that she had three team members, I obtained three values representing her average communal schema level toward each of the three team members. I then averaged the communal schemas value across all team members about whom the respondent had reported. Thus in the example, I averaged the communal schema level for the three team members to obtain a general communal schema score for the respondent.

Trust among the team was assessed using Langfred’s (2004) measure of trust. To assess creativity I used a version of Zhou and George’s (2001) creativity scale modified to the entrepreneurial team context.

Reliability Analysis

I used several means to assess the reliability of the scales, including Cronbach’s alpha, an exploratory factor analysis, and a confirmatory factor analysis. Cronbach’s alpha assumes a unidimensional factor structure. Exploratory factor analysis (EFA) was used to determine if this assumption is valid or if, in fact, a multi-dimensional factor structure is more appropriate. Due to sample size, it was impossible to conduct a confirmatory factor analysis (CFA) that includes all of the variables in the study. However, I used CFAs to assess discriminant validity, or the degree to which items measuring different variables actually differ, by conducting pairwise tests of theoretically related constructs to assess whether a model representing two factors fit the data significantly better than a one-factor model. All of the constructs in the study exhibited high reliability.

FINDINGS

I received responses from 155 firms, representing a 25% response rate, which is close to the 27% average response rate for surveys in entrepreneurship (Bartholomew & Smith, 2006). 122 of the returned surveys met the selection criteria for the study and were used in the analysis.
The hypotheses were tested through a structural equation model using parceled variables. In this analysis, I collapsed indicators by averaging such that the model contained only two indicators per construct, which enables the model to converge, despite the small sample size, by reducing the number of parameters. According to Bagozzi and Edwards (1998), a structural equation model with parceled variables is appropriate in situations where constructs have high reliability, high correlations between the items that are averaged, and the averaged items load on a single factor. The exploratory and confirmatory factor analyses supported the validity of this approach.

Figure 1 presents the standardized coefficients (betas) for the proposed model. To determine the overall fit of the model, I used several goodness-of-fit indices: the chi-square test, the Mean Square Error of Approximation (RMSEA), the non-normed fit index (NNFI), the comparative fit index (CFI), and the Standardized root mean square residual (SRMR). While there are no hard-fast rules for assessing goodness of fit, scholars generally agree that a non-significant chi-square, RMSEA at .05 or lower, NNFI and CFI at .95 or higher, and an SRMR of .08 or lower indicate a good fit (Hu & Bentler, 1999). For the hypothesized model, the chi-square (df=29, n=122) is 69.394 (p<.001), the RMSEA is .107, the NNFI is .950, the CFI is .968, and the SRMR is .094. These findings indicate a poor fit for the proposed theoretical model.

Figure 2 presents a revised model in which creativity is the only moderation. For this revised model, the chi-square (df=16, n=122) is 24.75 (n.s.), the RMSEA is .067, the NNFI is .980, the CFI is .991, and the SRMR is .047. These findings suggest a good fit for the revised model.

DISCUSSION

The findings of this survey of entrepreneurial teams support the proposition that communal schemas and contracting practices facilitate resilience in entrepreneurial teams. The findings about communal schemas challenge prevalent portrayals of successful entrepreneurs that imply that they are individualistic and self-interested (e.g., McGrath et al., 1992). In contrast, I find that members of resilient entrepreneurial teams care about one another and value relationships for their own sake rather than only as a means to reach desired goals. The findings about contracting practices highlight the importance of dynamic contracting in highly uncertain situations.

The finding that the combination of the apparently paradoxical mechanisms of communal schemas and contracting practices positively impacts team resilience in new ventures challenges the prevalent dichotomy between the communal and economic/legalistic realms. It suggests that in highly uncertain and complex situations, such as entrepreneurial teams, both mechanisms are beneficial. This “both/and” perspective adds to existing literature on the benefits of paradox in managing complex situations. Paradox means the simultaneous presence of contradictory elements (Quinn & Cameron, 1988). When entrepreneurs are able to accommodate apparent opposites, they can benefit from paradoxical thinking. In established organizations, paradoxical thinking has been shown to enable people to ‘reframe their assumptions, learn from existing tensions, and develop a more complicated repertoire of understandings and behaviors that better reflects organizational intricacies (Lewis, 2000: 764).’

Resilience in the face of setbacks in new ventures appears to benefit from an approach that combines elements from the apparently disparate communal and economic/legal realms. Contracting practices may serve as a platform upon which entrepreneurs can leverage the benefits of communal schemas, and vice versa. Apparent opposites can be mutually reinforcing (Clegg, Vieira, & Cunha, 2002). Thus when enacted with communal schemas, contracting practices mean that entrepreneurs acknowledge the complexity of their situations. When communal schemas are
enacted with contracting practices, this means that team members’ caring is not “blind”. Contracting is a practice that enables communal partners to hold “difficult” or “uncomfortable” discussions (Vlaar et al., 2006). As a result, their relationship is of a higher quality, as it is more robust to various contingencies, can support discussions of a broader range of issues, and is thus resilient in the face of setbacks (Dutton & Heaphy, 2003).

This study also shed light on the mechanism through which communal schemas and contracting practices affect resilience. Specifically, creativity appears to be a key mechanism through which communal schemas and contracting practices have their positive effects on resilience. Surprisingly, including trust as a mediator did not improve the fit of the data to the model, suggesting that trust, though important for teams, does not play a role in resilience. Future research should explore other mediators of the relationship between contracting practices and resilience in entrepreneurial teams.

Several limitations qualify the conclusions drawn from this study. First is the relatively small sample and relatively low response rate. Although both the sample size and response rate are typical for surveys of entrepreneurs (Bartholomew & Smith, 2006), they pose a problem for both statistical power and generalization. Especially in a study of resilience, understanding the reasons for non-response is important for the validity of the results.

A second limitation has to do with the operationalization of constructs. Although the hypotheses were at the team level, data were provided by only one team member. This issue is particularly problematic in the case of communal schemas. Future work should not only collect data on communal schemas from all team members, but also explore different operationalizations (average level of communal schemas, heterogeneity of communal schemas, lowest value, highest values, etc.) to better our understanding of the effects of communal schemas on entrepreneurial teams.

In sum, this study sheds significant explanatory light on the antecedents and mediators of resilience in entrepreneurial teams. It finds that the creativity that enables teams to adapt successfully in the face of unexpected setbacks can be created by adopting a communal approach toward team members, characterized by genuine caring, and by enacting contracting practices that increase explicitness and transparency in interactions about the day-to-day operation of the firm.

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Figure 1:

Communal Schemas → Trust: .20
Communal Schemas → Creativity: .30*
Communal Schemas → Resilience: .44*
Contracting Practices → Creativity: .36*
Contracting Practices → Trust: .09*
Creativity → Resilience: .51*

Note. * Significant at .05 level.
Figure 2: Revised Structural Equation Model

Note. * Significant at .05 level.