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WEATHERING THE STORMS: IDENTIFYING ATTRIBUTES OF ENTREPRENEURS' RESILIENCE USING REPERTORY GRID TECHNIQUE (SUMMARY)

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≈ SUMMARY ≈

WEATHERING THE STORMS: IDENTIFYING ATTRIBUTES OF ENTREPRENEURS' RESILIENCE USING REPERTORY GRID TECHNIQUE

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Principal Topic

Gaps remain in the scholarly understanding of cognitive and behavioral antecedents of entrepreneurs' persistence and survival. One such antecedent may relate to entrepreneur's resilience, an under-researched construct in entrepreneurship literature. In psychology, resilience is seen as an ability of individuals to adapt and grow in the face of adversity. This ability manifests itself through cognitive and behavioral resilience. Cognitive resilience refers to decision makers' intention to formulate adequate response whereas behavioral resilience is focused on the actions of implementing the response developed through cognitive resilience. In our research, we investigate entrepreneurs' behavioral resilience. Although some efforts have been made to clarify the concept of resilience in the entrepreneurial context, its boundaries are not yet clearly and systematically defined. In this paper, we begin filling this critical gap by identifying the key attributes of entrepreneurs' resilience.

Method

To identify the attributes of entrepreneurial resilience we have interviewed 16 investors (venture capitalists and business angels) and professional advisors, who specialize in working with entrepreneurs ("the experts"). Experts instead of entrepreneurs were chosen to remove subjectivity. We used repertory grid technique, a form of structured interviewing used in psychology designed to help to convey interviewee's intended view unaffected by interviewer's bias.

Results and Implications

Our research contributes to the entrepreneurship literature by conceptualizing entrepreneurial resilience, one of the focal constructs in the study of persistence and survival. Our empirical analysis yields a comprehensive list of attributes of entrepreneur's resilience. We find that the set of resilient actions in the entrepreneurial context is different from responses seen in more widely researched area of the resilience in mature firms. Due to the more dynamic nature of the entrepreneurial process, entrepreneurs' resilience manifests itself through greater emphasis on flexibility, adaptability and the exploration of viable alternatives rather than defensive mechanisms such as tighter controls. Furthermore, our research paves way to greater methodological diversity in the study of resilience which will help energize the development and testing of theories that incorporate this important construct. The development of unbiased attributes of entrepreneurial resilience will enable researchers to further delineate the construct through development of appropriate quantitative measurement scales. The attributes of entrepreneurial resilience can also serve as a basis for cues in policy capturing studies or as a foundation for conjoint analysis. Our findings may inform decisions of practitioners, and in particular, entrepreneurs on partner selection, team composition and network design for start-ups.

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