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WHAT DO ENTREPRENEURS REGRET THE MOST? (SUMMARY)

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WHAT DO ENTREPRENEURS REGRET THE MOST?

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Principal Topic
Regret is a form of counterfactual thinking or wondering what could have happened had one acted differently, not acted at all, or conversely, had acted instead of doing nothing (Zeelenberg, 1999; Anderson, 2003; Zeelenberg and Pieters, 2007). Few studies have been dedicated so far to entrepreneur regret (Baron, 1999; Markman et al., 2002; 2005). Building on prior research, we have posed two questions in our study: (1) what are the main types of entrepreneur regret and regret antecedents? and (2) how does the proclivity to experience regret affect the intention to become a serial entrepreneur?

Method
We have identified the following types of entrepreneur regret: (1) timing regret (regret about the timing of new venture founding or undertaking an entrepreneurial action (some entrepreneurial actions including venture founding could be premature or delayed thus causing regret); (2) resource regret (regret about not putting together the right sets of resources to facilitate venture founding and operations as well as not taking advantage of educational and networking opportunities); (3) decision regret (regret about decisions that have led to lost opportunities or inferior performance, for instance, not delegating sufficient responsibilities to other team members); and (4) conflict regret (regret about not putting in place appropriate strategies for dealing with conflict). Furthermore, we have assessed the role of individual antecedents of regret defined as (1) counterfactual proclivity (the tendency to second-guess one’s decisions and play out alternative scenarios); (2) regret intensity (the relative strength of regretful emotions); (3) anticipatory regret (the tendency to undertake or not undertake an action in anticipation of regret and (4) perceived regret efficacy (conviction that one can learn from prior mistakes). We have conducted a survey of over 150 entrepreneurs, serial and nascent, and applied structural equations modeling analysis.

Results and Implications
Our findings provide support for the key hypotheses that all the identified antecedents play a role in shaping entrepreneur regret and that entrepreneurs prone to experience regret are more likely to become serial entrepreneurs, that is, develop a capability to cope with the travails of entrepreneurship.

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